

EDITORIAL

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# Editor's introduction

Gang Kou



Correspondence: [kougang@swufe.edu.cn](mailto:kougang@swufe.edu.cn)  
Southwestern University of Finance and Economics, Chengdu, China

The twelfth issue of *Financial Innovation* (FIN), Volume 5, No. 1 (2019) presents six papers contributed by 18 authors and co-authors from seven countries and areas: Brazil, China, India, Nigeria, South Africa, UK and Vietnam.

The first paper, “Alternative measure of financial development and investment-cash flow sensitivity: evidence from an emerging economy”, by Gaurav Gupta and Jitendra Mahakud, contributes to the existing literature by analyzing the impact of financial development on the role of cash flow in determining investments undertaken by the Indian firms, which is an unexplored issue from an emerging market perspective. The second paper, “Forecasting cryptocurrency returns and volume using search engines”, by Muhammad Ali Nasir, Toan Luu Duc Huynh, Sang Phu Nguyen and Duy Duong, analyzes the predictability of Bitcoin volume and returns using Google search values and shows the frequency of Google searches leads to positive returns and a surge in Bitcoin trading volume. The third paper, “Determinants of corporate cash holdings in tranquil and turbulent period: evidence from an emerging economy”, by Khalil Jebran, Amjad Iqbal, Kalim Ullah Bhat, Muhammad Arif Khan and Mustansar Hayat, investigates factors that determine corporate cash holdings in different periods from 2005 to 2014 using a sample of 280 firms listed on the Pakistan Stock Exchange. The fourth paper, “Size, efficiency, market power, and economies of scale in the African banking sector”, by Simplice A. Asongu and Nicholas M. Odhiambo, examines the connection between bank size and efficiency to understand whether that relationship is influenced by exploitation of market power or economies of scale. The fifth paper, “Cointegration between macroeconomic factors and the exchange rate USD/CNY”, by Muhammad Kamran Khan, Jian-Zhou Teng and Muhammad Imran Khan, investigates the effect of macroeconomic variables on the exchange rate USD/CYN using yearly time series data for China economy from 1980 to 2017. The sixth paper, “A group decision model for credit granting in the financial market”, by Paulo Cesar Schotten and Danielle Costa Morais, proposes a group decision model based on the Strategic Choice Approach (SCA) for granting credit in a financial market organization.

#### Authors' contributions

The author read and approved the final manuscript.

#### Competing interests

The author declares that they have no competing interests.

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