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EDITORIAL

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Editor's introduction

Gang Kou

Correspondence: kougang@swufe.edu.cn
Southwestern University of Finance and Economics, Chengdu, China

The thirteenth issue of Financial Innovation (FIN), Volume 5, No.2 (2019) presents seven papers contributed by 14 authors and co-authors from six countries and areas: China, Iran, Nigeria, Pakistan, Turkey and USA.

The first paper, "The interaction between stock prices and interest rates in Turkey: empirical evidence from ARDL bounds test cointegration", by Turgut Tursoy, demonstrates a significant, long-running relationship between stock prices and domestic interest rates in Turkey's financial markets for the period of 2001 M1–2017 M4. The second paper, "Institutions and FDI: evidence from developed and developing countries", by Samina Sabir, Anum Rafique and Kamran Abbas, infers that institutional quality is a more important determinant of FDI in developed countries than in developing countries. The third paper, "Remittances, financial development and economic growth in sub-Saharan African countries: evidence from a PMG-ARDL approach", by D. O. Olayungbo and Ahmod Quadri, investigated the relationship among remittances, financial development and economic growth in a panel of 20 sub-Saharan African countries over the period of 2000 and 2015. The fourth paper, "Evaluation of the robusticity of mutual fund performance in Ghana using Enhanced Resilient Backpropagation Neural Network (ERBPNN) and Fast Adaptive Neural Network Classifier (FANNC)", by Yushen Kong, Micheal Owusu-Akomeah, Henry Asante Antwi, Xuhua Hu and Patrick Acheampong, contributes to the extant literature on mutual fund performance evaluation using a collection of more sophisticated econometric models. The fifth paper, "Hedge fund replication using strategy specific factors", by Sujit Subhash and David Enke, explores hedge fund replication further by examining the importance of constructing clones with specific factors relevant to each hedge fund strategy, and then compares the strategy specific clone risk and reward performance against both actual hedge fund performance. The sixth paper, "Uncertainty and energy-sector equity returns in Iran: a Bayesian and quasi-Monte Carlo time-varying analysis", by Babak Fazelabdolabadi, investigates whether the implied crude oil volatility and the historical OPEC price volatility can impact the return to and volatility of the energy-sector equity indices in Iran.

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