

EDITORIAL

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Editor's introduction

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The seventeenth issue of *Financial Innovation* (FIN), Volume 5, No.4 (2019) presents twelve papers contributed by 36 authors and co-authors from thirteen countries and areas: China, Ghana, India, Kenya, Malaysia, Nigeria, Nepal, North Cyprus, Pakistan, South Sudan, Turkey, Uganda, and USA.

The first paper, "Income inequality and financial crises: evidence from the bootstrap rolling window", by Mehmet Akif Destek and Bilge Koksel, suggests that a progressive taxation policy or investments to accumulate human capital and increase the labor force are more beneficial than temporary solutions. The second paper, "Macroeconomic effects of Mobile money: evidence from Uganda", by Joseph Maweje and Paul Lakuma, examines the effects of mobile money on aggregate economic activity and other macroeconomic variables. The third paper, "The interaction effect of foreign capital inflows and financial development on economic welfare in sub-Saharan Africa", by Kwame Acheampong, indicates the importance of financial development in transmitting foreign capital to economic welfare enhancement. The fourth paper, "Stock market and macroeconomic variables: new evidence from India", by R. Gopinathan and S. Raja Sethu Durai, uses monthly data from India for the period from April 1994 to July 2018 to examine the long-run relationship between the stock market and macroeconomic variables. The fifth paper, "Do migrant remittances matter for financial development in Kenya?", by Roseline Nyakerario Misati, Anne Kamau and Hared Nassir, analyzes the relationship between remittances and financial development using Kenyan quarterly data from 2006 to 2016. The sixth paper, "Assessing the spillover effects of U.S. monetary policy normalization on Nigeria sovereign bond yield", by Kpughur Moses Tule, Osana Jackson Odoneye, Udoma Johnson Afangideh, Godday Uwawunkonye Ebu, Elijah Abasifreke Paul Udoh and Augustine Ujunwa, reveals that domestic factors, such as exchange rate and inflation, rather than the U.S. 10-Year sovereign bond yield, are the key drivers of Nigeria 10-Year bond yield. The seventh paper, "Testing the Relationship Between Financial Sector Output, Employment, and Economic Growth in North Cyprus", by Behiye Cavusoglu, Saifullahi Sani Ibrahim and Huseyin Ozdeser, investigates the tripartite relationship between financial sector output, employment and economic growth in North Cyprus. Using relevant time series data analysis within the framework of structural breaks and VECM. The eighth paper, "Does abnormal lending behavior increase bank riskiness? Evidence from Turkey", by Farrukh Shahzad, Zeeshan Fareed, Bushra Zulfiqar, Umme Habiba and Muhammad Ikram, analyzes whether the rapid growth of loans and risk-taking behavior during the expansion of loans affected non-performing loans (NPLs) and the solvency of financial institutions in the Turkish banking system. The ninth paper, "Saving, Investment and Growth in Nepal: An empirical Analysis", by Aadersh Joshi, Sumit Pradhan and Jagadish

Prasad Bist, analyzes the relationship amongst saving, investment and economic growth over the period 1975–2016. The tenth paper, “Industry and Liquidity-based Momentum in Australian Equities”, by Tan Yeng May, Cheng Fan Fah, suggests exploitability of return continuation and profit-making opportunities for traders at the industry level. The eleventh paper, “Effect of family control on corporate dividend policy of firms in Pakistan”, by Imran Yousaf, Shoaib Ali and Arshad Hassan, investigates whether family control moderates the impact of firm-specific factors on the dividend policy. The twelfth paper, “Impact of Risk Management Strategies on the Credit Risk Faced by Commercial Banks of Balochistan”, by Zia Ur Rehman, Noor Muhammad, Bilal Sarwar and Muhammad Asif Raz, identifies risk management strategies undertaken by the commercial banks of Balochistan, Pakistan, to mitigate or eliminate credit risk.

Authors' contributions

The author read and approved the final manuscript.

Competing interests

The authors declare that they have no competing interests.

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