

EDITORIAL

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# Editor's introduction



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The 22nd issue of Financial Innovation (FIN), Volume 6, No.4 (2020) presents six papers contributed by 22 authors and co-authors from nine countries and areas: China, Ghana, India, Nigeria, Pakistan, South Africa, Sweden, Turkey, and Vietnam.

The first paper, "Tail dependence in emerging ASEAN-6 equity markets: empirical evidence from the quantitative approach", by Duy Duong and Toan Luu Duc Huynh, contributes a rich set of quantitative methodologies including a nonparametric approach as well as copulas to the existing literature in terms of determining the dependence structure in ASEAN stock markets. The second paper, "Effect of regional factor productivity on manufacturing sector The case of Sino-Pak economic ties", by Muhammad Imran, An HuSen, Muhammad Kaleem, Arshad Khan Bangash, Nizam Ud Din, and Sobia, utilizes panel data from 1995 to 2015 to test certain factor effects on regional value-added through econometric analyses. The third paper, "Fighting African capital flight: trajectories, dynamics, and tendencies", by Simplicé A. Asongu, Joseph I. Uduji, and Elda N. Okolo-Obasi, provides a harmonization framework for common capital flight policies in Africa. The fourth paper, "Effect of financial constraints on the growth of family and nonfamily firms in Turkey", by Bahadır Ergün and Ömer Tuğsal Doruk, shows that financing constraints are a significant obstacle to growth for nonfamily-owned manufacturing firms while the effect is not present for family firms since they are controlled by large, well-established family groups. The fifth paper, "Degree of financialization and energy efficiency in Sub-Saharan Africa: do institutions matter?", by Philip Kofi Adom, Franklin Amuakwa-Mensah and Salome Amuakwa-Mensah, uses panel data, consisting of 43 African countries and the simultaneous System Generalized Method of Moments to examine the effect of energy efficiency improvements on commercial bank profitability under different political regimes. The sixth paper, "How does an Individual's Default Behavior on an Online Peer-to-Peer Lending Platform Influence an Observer's Default Intention?", by Mingfeng Tang, Mei Mei, Cuiwen Li, Xingyang Lv, Xushuang Li, and Lihao Wang, indicates that an individual's default behavior can trigger an observer's default intention as a result of the imperfect punitive measures as they currently exist on Chinese online P2P lending platforms. The seventh paper, "An Empirical Examination of Investor Sentiment and Stock Market Volatility: Evidence from India", by haritha Ph and Abdul Rishad, explores the role of irrational investors' sentiments in determining stock market volatility and constructs an irrational sentiment index using the principal component analysis.

**Authors' contributions**

The author read and approved the final manuscript.

**Competing interests**

The author declares that he has no competing interests.

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