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Editor's introduction

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Financial Innovation

EDITORIAL Open Access

Editor's introduction

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The third issue of *Financial Innovation* (FIN), Volume 2, No. 1 (2016) presents six papers contributed from 12 authors and co-authors from 7 countries and areas: Brazil, China, Hong Kong, India, Malaysia, Pakistan, and Switzerland.

The first paper, "How signaling and search costs affect information asymmetry in P2P lending: the economics of big data", by Jiaqi Yan, Wayne Yu and J. Leon Zhao, takes an information economics perspective to investigate how big data affects the transformation of the lending industry. The second paper, "Complex derivatives valuation: applying the Least-Squares Monte Carlo Simulation Method with several polynomial basis", by Ursula Silveira Monteiro de Lima and Carlos Patricio Samanez, investigates the Least-Squares Monte Carlo Method in pricing four different types of American Asian Options by using four different polynomial basis through three different sets of parameters. The third paper, "Dynamics of volatility spillover between stock market and foreign exchange market: evidence from Asian Countries", by Khalil Jebran and Amjad Iqbal, examines volatility spillover effects between stock market and foreign exchange market in selected Asian countries; Pakistan, India, Sri Lanka, China, Hong Kong and Japan. The fourth paper, "Cashless payment and economic growth", Hock-Han Tee and Hway-Boon Ong, examines the effect of adopting cashless payment in five European Union countries, namely, Austria, Belgium, France, Germany, and Portugal, for the period of 2000–2012. The fifth paper, "Causality between Bank's major activities and Economic Growth: Evidences from Pakistan", by Saba Mushtaq, shows that two major activities of banking sector don't have any long run or short run causality towards economic growth so the general consideration of positive impact of these activities proved wrong in case of Pakistan. The sixth paper, "Re-estimation and Comparisons of Alternative Accounting based Bankruptcy Prediction Models for Indian companies", Bhanu Pratap Singh and Alok Kumar Mishra, develops a bankruptcy prediction model for Indian manufacturing companies on a sample of 208 companies consisting of an equal number of defaulted and non-defaulted firms.

Managing Editor-in-Chief
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