

Kou, Gang

## Article

## Editor's introduction

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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 ninth issue of *Financial Innovation* (FIN), Volume 4, No. 1 (2018) presents six papers contributed by 17 authors and co-authors from seven countries and areas: Brazil, China, Ghana, Hungary, Italy, India, Pakistan.

The first paper, “BM (book-to-market ratio) factor: medium-term momentum and long-term reversal”, by Liu Wei-qi and Zhang Jingxing, obtains an anomaly interpretative model to explain stock market perceptions and medium-term momentum, finding the BM effect does have considerable explanatory power in medium-term momentum and long-term reversal. The second paper, “Sustainable strategy for corporate governance based on the sentiment analysis of financial reports with CSR”, by Yuan Song, Hongwei Wang and Maoran Zhu, shows that the financial report sentiment based on the PESTEL model, Porter’s Five Forces model, and Value Chain (Primary and Support Activities) significantly correlates to the CSR score. The third paper, “Examination of the profitability of technical analysis based on moving average strategies in BRICS”, by Matheus José Silva de Souza, Danilo Guimarães Franco Ramos, Marina Garcia Pena, Vinicius Amorim Sobreiro and Herbert Kimura, investigates the profitability of technical analysis as applied to the stock markets of the BRICS member nations and searches for evidence that technical analysis and fundamental analysis can complement each other in these markets. The fourth paper, “Can we have a general theory of financial innovation processes? A conceptual review”, by Tamer Khraisha and Keren Arthur, examines the hypothesis of a general theory that encompasses increasing complexities in the financial innovation process. The fifth paper, “Has expansion of mobile phone and internet use spurred financial inclusion in the SAARC countries?”, by Sanjaya Kumar Lenka and Rajesh Barik, discovers a positive and significant relationship between the growth of financial inclusion and expansion of both mobile phone and Internet services. The sixth paper, “Financial constraints and investment decisions of listed Indian manufacturing firms”, by Sanjeev Kumar and K. S. Ranjani, confirms cash flow sensitivity to investment as a valid measure of financial constraints using the generalized method of moments estimator on dynamic panel data for the period of (2009–2015) on 768 listed manufacturing firms.

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