

Editor's Introduction to Volume 3 of Expert Journal of Finance

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In this third volume of *Expert Journal of Finance*, we have published various interesting articles exploring the indicators that can be used to anticipate banking crises in Asian emerging countries, the issues and opportunities of tax policies, the McKinnon's complementarity hypothesis of *money and physical capital relationship*, the analyses of the accounting standard for business enterprises based on a simulation study, a case study of Spain's housing crisis, and the insights that the banking sector can draw from the pharmaceutical industry in terms of innovation transfer. We are appreciative of the opportunity to publish such meaningful contributions to finance knowledge. Further, I present a short description of each article that is published in *Expert Journal of Finance*, volume 3.

Hmili and Bouraoui's article entitled '*Early Warning Indicators of Banking Crisis in Asian Countries*' examines 6 Asian emerging countries over the period 1973-2012 in order to develop a model that enables the anticipation of future banking crises in emerging markets. The authors address global financial imbalances that are more impactful in emerging countries from Asia. Their research uses the Early Warning System (EWS), to determine the variables that may have a role in predicting banking crisis in 6 Asian emerging countries over the period 1973-2012. Hmili and Bouraoui's results show that inflation has the strongest impact in predicting systemic banking crisis.

In *Problems and Recommendations over Tax Policies*, Engin Öner presents a deep understanding in the various applications and issues with tax policies by regarding this concept from financial, economic, and social standpoints. From a financial perspective, tax policy helps with the funding of public expenditure; from an economic point of view, it provides economic stability and development; and from a social standpoint, tax policy is regarded as a tool that provides fair distribution of income and wealth.

Azeem and Mohammad's article *Money and Physical Capital Relationship: McKinnon's Complementarity Hypothesis on Turkey's Economy* offer a thorough theoretical background of McKinnon's complementarity hypothesis and an empirical analysis that tests the limits and ARDL method on Turkey's economy. Empirical analysis of the findings suggests that Turkey's economy is based on a limited complementary relationship between money and physical capital.

In *The Simulation Study of the Change of Accounting Standards for Business Enterprises Based on Evolutionary Game*, Qin and Jian use NetLogo software to simulate and build a game model between stakeholders, based on the idea of an evolutionary game by analyzing the accounting standard for business enterprises. Qin and Jian's analysis establishes the evolution system based on multi-agent strategy choice

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and their system is comprehensively is divided into three parts of input, control, and output. Their results show that the structure of benefits often leads to the change of the accounting standard for business enterprises.

Daly and Zarco approach the issue of housing bubbles in a case study entitled *The Global Economic Crisis: Spain's Housing Bubble*. The case study approach to the situation in Spain is presented in terms of its economy, the housing market and the ongoing economic crisis. Their paper notes that the population most affected by the crisis consists of young adults who find it difficult to find employment. In their case study, the authors propose more austerity and steady growth would be the key to not inflating the bubble again.

Francesco Corea, in this paper *What Finance Can Learn from Biopharma Industry: A Transfer of Innovation Models*, focuses on an interdisciplinary approach to innovation, and on insights that the banking sector can draw from the pharmaceutical industry. His original study uses different newly created indicators to empirically examine the level of innovation of the financial industry compared to the biopharma one, and to properly understand and determine the best growing strategy for the fintech sector. Corea's paper fills numerous literature gaps in relation to innovation as a source of growth by offering valuable insights regarding the similarities between biopharma and fintech.

A Final Thought

On behalf of the *Expert Journal of Finance* Editorial Board, I would like to thank our Authors for publishing their valuable research with us, our Reviewers for their incredible work ethic and commitment, and our Readers for advancing and disseminating the work we publish in their future articles!

