Open Access to Content and Financial Innovation

Over the last twenty years the world has experienced significant growth in the supply of knowledge as a result of the advent of the Internet and there has been a drastic reduction in the cost of acquiring or constructing relevant information. This has meant that various industries, like banks, commerce and even the public management sector have undergone a reconfiguration process. Similarly, universities and the publishers of scientific periodicals need to reflect on their future. After all, who is prepared to pay for content that can be freely accessed?

In the wake of the change in the technological paradigm that characterizes communication, and driven by financial crises, we find the topic of Financial Innovation (Lerner, 2006). But this topic was already on the agenda even before the Internet appeared on the scene (Miller, 1986). At the beginning of May 2013, when we started putting together the Journal of Financial Innovation (JoFI), an article entitled "Free-for-all", which was published in the important British publication *The Economist*, discussed the growth of open access scientific journals (The Economist, 2013). At the time the British magazine stressed the practice adopted in the UK, which established open access journals as being the destination for research results. In essence, what is intended is to constitute a quality publication route without readers or authors being burdened with high costs, an area that is still responsible for large portions of the billionaire publishing market around the world.

JoFI is positioning itself in this global effort to offer open access and peer-reviewed work of increasing quality, but without this implying any fees for authors or costs for those readers who are interested in Financial Innovation. This topic that has high social impact potential and over the last few months it has been driving growth in the number of works dedicated to this subject, like the one by Bennett, Chin, & Jones (2015), and the appearance of new journals that are focusing on Financial Innovation.

This edition of JoFI, which is still not fully in English, contains four previously unpublished articles. The first work, written by Serapio da Silva, Barbedo, & Araújo (2015), checks for the existence of the herd effect in two of the most liquid shares on the Brazilian stock exchange. Based on the methods devised by Christie & Huang (1995), using high frequency data, they found evidence of the existence of herd behavior. The second work, written by Moura Silva, Santos, & Almeida (2015) concentrates on analyzing associations between corporate governance, leverage, risk and the performance of companies in the
Brazilian oil and gas sector. Based on the 3SLS models these authors came up with results that suggest a negative association between leverage and the corporate governance level of companies.

The third original article, by Oliveira & Bressan (2015), checks if Brazilian credit cooperatives use the PEARLS performance monitoring methodology. These authors came up with results that suggest that this monitoring system is known essentially only by Brazilian Central Bank analysts, which suggests that only the supervision agent of cooperatives in Brazil knows the internationally proposed system. Finally, the fourth previously unpublished article, written by Kaviani & Yazdani (2015), based on a structure that authors call the “Imperialist Competitive Algorithm” (ICA), assesses the financial performance of companies in the automobile sector that are listed on the stock exchange in Iran.

Besides these four hitherto unpublished articles this edition offers readers a text written by Turan (2015), who discusses prospects with regard to the risk for stakeholders within the context of crowdfunding. This edition of JoFI also recommends a selection of books that deal with the subject of Big Data. We take this opportunity to invite readers to examine (and suggest new content for) the section of the JoFI page in which we give a list of references in the field of financial innovation, including articles, theses and videos. We hope readers enjoy these articles, that they are interesting and may lead to new works being submitted.

The financial innovation field is at one and the same time fertile and relevant, but lacking in research (Redmond, 2013). Finally, we have to record that since we make no charges of any type with regard to the activities of the Journal of Financial Innovation, thus guaranteeing free and unrestricted access to our readers and at no cost to authors, the donations we gratefully receive have allowed us to maintain this periodical.

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REFERENCES


