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Empirical Studies of Financial Innovation: Lots of Talk, Little Action?

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Abstract

This paper reviews the extant empirical studies of financial innovation. Adopting broad criteria and spanning a long time horizon, we found surprisingly few studies (39), with most (23) having been conducted since 1998. Especially striking is that only two studies test hypotheses advanced in many descriptive articles as to the economic/environmental conditions that encourage financial innovation. We offer

conjectures as to why empirical studies of financial innovation are comparatively rare, and we argue that the absence of accessible data. We urge financial regulators to

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