



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, including as a culprit the absence of accessible data. We urge financial regulators to undertake more surveys of financial innovation and to make the resulting data available to researchers.

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G20 Financial Institutions and Services: General

O32 Management of Technological Innovation and R&D

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