
Editorial

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Financial services play an undeniable role in society. Besides their own relevance, recent events have further strengthened that the proper functioning of the financial system is a prerequisite for the well being of the entire economy. Innovation in the area of financial services has undergone increased criticism since the start of the financial and subsequent economic turmoil, leading to an almost systematic negative association between ‘innovation’ and ‘financial services’. We here adopt the view that beneficial financial innovation is the type of innovation that serves the interests of individual customers, households, states, thus positively affecting the functioning of society as a whole (Mention and Torkkeli, 2012). Surprisingly, services and more specifically, financial services have so far been largely disregarded in innovation studies (Fasnacht, 2009; Frame and White, 2004; Lerner and Tufano, 2011; Tether, 2005; Tufano, 2002), which may be attributable to the still dominant technologist or industrialist perspective on innovation (Djellal and Gallouj, 2010). Financial innovation is inherently complex in nature and embraces a wide range of forms, i.e., product, service, process, organisational and marketing innovation. Mobile banking solution and more generally, ICT-enabled innovations seem to be the rising star in the area of financial innovations. Understanding how innovation occurs and diffuses, exploring the various forms it takes, as well as assessing its effects requires the adoption of a multidisciplinary approach. Thus, the collaboration of experts and scholars in many fields of research, such as management, economics, business, marketing, law and technology, is needed. This special issue of the *International Journal of Business Innovation and Research* precisely aims to contribute to deepen our understanding of innovation in and for financial services.

After a thorough review process, the papers included in this special issue exemplify the variety of contributions and perspectives needed to apprehend the multiple facets of innovation in financial services. They mobilise a wide variety of methodological

approaches, thus contributing to develop sound basis for further research avenues in the field.

The opening article, 'Open innovation and collaboration in the financial services sector: exploring the role of trust' by Salampasis, Mention and Torkkeli adopts a multiple lens perspective on the openness nature of the innovation process in financial services and unveils the crucial influence of trust. It further highlights the antecedents of trust, through a qualitative and explorative study in an international and multicultural setting, confronting perceptions from multiple stakeholders.

The second paper, by Gómez-Barroso and Marbán-Flores, '*Simple* mobile banking: learning from developing countries', examines mobile banking initiatives which faced resounding success and discusses the factors fostering and hampering the adoption of such technologies. Based on their analysis, the authors elaborate recommendations for mobile banking, mainly targeting niche markets in wealthier countries, such as unbanked or technologically weakly-equipped or weakly-skilled customers.

Along the same lines, the third paper by Iman, 'Innovation in financial services: a tale from e-banking development in Indonesia' concentrates on a leading emerging economy and investigates the financial innovation process in the country, its diffusion across time, the factors that drive and influence the implementation and management of e-banking offerings, adopting mixed research methods. Managerial and policy implications revolve around the sustainability of the innovation process in the country, concluding with some insights on how to improve it.

'E-finance innovation services in Russia', by Yablonsky, provides an in-depth descriptive analysis of the situation of e-finance services offered by some Russian leading e-business and banking institutions. The article further explores the e-finance multi-sided platforms and services across various markets and proposes an innovative classification of e-finance services. It concludes with perspectives for evolution of such services in this economic setting.

Finally, 'Valuation of ICT innovation: estimating customer willingness to pay for legal digital archiving', by Durand and Fry, contrasts the profiles of adopter and non-adopter of newly developed services that are offered predominantly by professionals of the financial sector. Their quantitative research uncovers characteristics of potential users of these services and thus supports the identification of proper marketing strategies through enhanced customer segmentation.

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