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## Launching *Asian Financial Economics and Policy*: Toward a Research Forum for Finance, Development, and Policy in Asia

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### Abstract

This editorial introduces the inaugural issue of Asian Financial Economics and Policy as a scholarly platform for research on financial systems, economic development, market behavior, institutional transformation, and policy innovation in Asia. The issue brings together studies examining public data openness, institutional quality, foreign direct investment, digital reach, equity market deepening, valuation profiles, earnings quality, fintech regulation, financial inclusion, manufacturing performance, inflation-growth regimes, crisis-response policy, MSME credit support, and income convergence. Collectively, the articles demonstrate the importance of analyzing Asian financial and economic systems through the combined lenses of markets, institutions, technology, governance, macroeconomic structure, and development policy. The editorial situates the journal within the broader need for regionally grounded and methodologically transparent research that can inform academic debate, policy formulation, and institutional decision-making. It affirms the journal's commitment to publishing empirical, conceptual, comparative, and policy-oriented studies that address the evolving realities of Asian economies in a period of digital disruption, financial transformation, macroeconomic uncertainty, and global policy change.

**Keywords:** *Asian financial economics; economic policy; inflation regimes; per-capita growth; financial inclusion; equity markets; fintech regulation; institutional quality; foreign direct investment; development finance; Asia*

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The inaugural issue of **Asian Financial Economics and Policy** marks the beginning of a scholarly platform dedicated to the study of financial systems, economic development, market behavior, institutional transformation, and policy innovation in Asia. At a time when Asian economies are undergoing rapid technological, financial, and regulatory change, the need for focused, evidence-based, and regionally grounded research has become increasingly important. The journal is founded on the belief that financial economics cannot be separated from institutional quality, public policy, digital transformation, market structure, and the broader developmental challenges faced by economies across the region.

Asia occupies a distinctive position in contemporary economic inquiry. It includes highly advanced financial centers, emerging manufacturing economies, rapidly digitalizing societies, and developing economies still confronting structural constraints in access to capital, inclusion, governance, and social protection. This diversity makes Asia not only an object of study but also a rich analytical setting for examining how financial and economic systems evolve under varying institutional, technological, and policy conditions. The establishment of **Asian Financial Economics and Policy** therefore responds to a clear scholarly need: to provide a forum where empirical, conceptual, comparative, and policy-oriented studies can contribute to a deeper understanding of Asian financial and economic development.

The articles in this first issue reflect the journal's intended breadth. They examine public data openness, institutional quality, foreign direct investment, digital reach, equity market deepening, valuation profiles, fintech regulation, financial inclusion, manufacturing performance, household relief policies, MSME credit support, and

income convergence. Collectively, these studies demonstrate that financial economics in Asia must be analyzed not only through market indicators but also through the institutional and social conditions that shape economic participation, resilience, and long-term growth.

The issue opens with a study on public data openness, institutional quality, and foreign direct investment attraction in ASEAN+3. This article is important because it directs attention to the relationship between information transparency, governance capacity, and investment confidence (Atento et al., 2026b). In modern financial and economic systems, data openness is no longer a peripheral administrative concern. It has become part of the infrastructure of trust. For investors, policymakers, and development planners, the accessibility and credibility of public data influence perceptions of institutional readiness and economic reliability.

Another contribution examines digital reach, consumption, and equity market deepening in ASEAN-5. This study is particularly relevant in a region where internet penetration, digital finance, mobile connectivity, and retail investment participation are transforming the relationship between households and capital markets (Lantin-Magana & Atento, 2026). The digital economy has expanded financial access, but it has also raised new questions about inequality, financial literacy, investor protection, and market volatility. The paper contributes to the growing conversation on whether digital expansion merely increases access or whether it also strengthens the depth and inclusiveness of financial markets.

Several articles in the issue focus on the Philippine equity market. One study examines value and size premiums using an extended dataset with volatility analysis, while another investigates sectoral valuation profiles and earnings quality among PSE-listed firms (Atento et al., 2026a; Reyes et al., 2026). These contributions are significant because emerging equity markets require more localized empirical evidence. Much of modern finance theory has been developed from mature market settings, yet Asian emerging markets often display different patterns of liquidity, ownership concentration, sectoral dependence, governance practices, and investor behavior. Studies of this kind help clarify whether established financial models hold under local market conditions or require contextual refinement.

The issue also includes a policy assessment of household cash transfers and MSME credit support as crisis-response instruments in the Philippines (Atento et al., 2026b). This article broadens the financial economics discussion by connecting public finance, social protection, and enterprise resilience. Crises expose the fragility of households and small businesses, but they also reveal the importance of policy design. Relief measures cannot be evaluated only by their immediate distributive effects; they must also be assessed in relation to recovery, sustainability, targeting, and long-term economic participation.

Financial inclusion is further explored in the thematic review on digital connectivity and mobile infrastructure (Atento et al., 2026a). In Asia, financial inclusion is increasingly linked to digital platforms, account ownership, mobile access, and policy-enabled infrastructure. However, inclusion should not be treated as a simple matter of technological availability. Access must be accompanied by usability, trust, affordability, institutional support, and consumer protection. This article therefore aligns with the journal's interest in studies that connect technology, policy, and financial participation.

The contribution on foreign direct investment and manufacturing performance in the Philippines from 2000 to 2024 adds another important development dimension (Refozar et al., 2026). Manufacturing remains a central pathway for productivity growth, employment generation, and structural transformation. Yet the relationship between FDI and manufacturing performance is not automatic. It depends on absorptive capacity, industrial policy, labor skills, supply chain integration, infrastructure, and macroeconomic stability. The article invites further inquiry into how investment flows can produce more durable developmental outcomes.

Another article examines nonlinear inflation regimes and per-capita growth in China and the Philippines, offering comparative evidence that the inflation-growth relationship may be better understood as regime-dependent rather than strictly linear (Chen & Atento, 2026). This contribution is important because inflation is often discussed through generalized policy rules, yet its relationship with growth may differ across economies depending on structural conditions, historical development patterns, monetary environments, and country-specific growth trajectories. By comparing China and the Philippines, the study reinforces the need for more nuanced inflation-policy interpretation in Asia, particularly in economies with different production structures, external exposures, and development pathways.

The paper on PPP income convergence in Asia, covering ASEAN-10 and selected Asian comparators from 1995 to 2019, contributes to the larger macroeconomic discussion on whether Asian economies are moving toward

convergence or persistent divergence (Balingit et al., 2026). Income convergence is a major concern in development economics because it asks whether lower-income economies are gradually catching up with higher-income economies in real purchasing power terms. The findings and approach of this study are relevant to regional policy, comparative development, and long-term economic planning.

Finally, the issue includes an article on fintech license strategies, regulatory reclassification, and digital bank supervision in the Philippines (Geca et al., 2026). This contribution is timely because financial technology has challenged conventional regulatory categories. As fintech firms, digital banks, payment platforms, and embedded finance models expand, regulators must balance innovation with prudential oversight, consumer protection, and systemic stability. The article reflects one of the journal's key priorities: understanding how policy frameworks must evolve in response to new financial architectures.

Taken together, the inaugural articles establish the intellectual direction of **Asian Financial Economics and Policy**. The journal will welcome studies that are empirical, policy-relevant, methodologically transparent, and attentive to the distinct realities of Asian economies. It will also encourage interdisciplinary work that connects finance with governance, technology, development, regulation, social protection, and institutional change.

As editor, I see this journal as a space for rigorous academic exchange and practical policy reflection. My academic and professional work, including earlier involvement in academic affairs and my current teaching in financial technology and management, has reinforced my view that financial education, policy research, and institutional development must be connected. Finance is not only a technical discipline; it is also a social and developmental system. It shapes how individuals save, how firms invest, how governments respond to crises, and how societies prepare for the future.

The launch of this journal is therefore both an academic and institutional commitment. It is an invitation to scholars, graduate researchers, policymakers, financial professionals, and educators to contribute to a deeper understanding of Asia's financial and economic transformation. As Asian economies continue to confront uncertainty, digital disruption, inequality, climate-related risks, demographic change, and shifting global financial conditions, research must become more responsive, more comparative, and more policy-conscious.

This first issue is only the beginning. The hope is that **Asian Financial Economics and Policy** will grow into a trusted venue for research that does not merely describe economic and financial change, but helps explain it, critique it, and guide better decisions. Through this inaugural publication, the journal affirms its commitment to scholarship that is analytically sound, regionally relevant, and practically meaningful.

We welcome readers, authors, reviewers, and institutional partners to the first issue of **Asian Financial Economics and Policy**.

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