

# Australian Journal of Management

Impact Factor: 1.150    Frequency: Quarterly  
<http://journals.sagepub.com/home/aum>

## CALL FOR PAPERS:

### The Delivery of Financial Services

#### Deadlines:

**for Proposal Submissions: 31 October 2019**

**for Completed Papers: 31 May 2020**

**Special Issue Editors: Christine Brown, Millicent Chang, Kevin Davis**

The delivery of financial services is a major part of economic activity. In advanced economies the financial sector typically contributes significantly over five per cent of national output and is a large provider of employment (Philippon and Reshef, 2013). Virtually all individuals and firms engage with the financial sector as customers purchasing some forms of financial services. These include banking and payments services, asset management services, broking activities, financial advice services, insurance and risk management services. By providing a range of economic functions (Levine, 2005) via production of financial services and products, financial firms and markets contribute to economic growth and development.

There is a large research literature focused on various aspects of financial intermediation, but the delivery of financial services has attracted less attention. How are financial services (and products) marketed, priced, and delivered? What factors determine the types of financial firms involved? How is the nature of financial services changing over time? Why does financial services provision appear to be an area susceptible to substantial misconduct and provision of unsuitable services? (Hayne, 2019, Reurink, 2018). What is the role of trust and reputation in determining interactions between financial firms and their customers? (Zingales, 2015). What problems arise in financial services delivery from deficiencies in customer financial literacy? (Campbell, 2016). What are the appropriate forms of regulation? Following the experience of the Global Financial Crisis, these types of questions have assumed increased importance.

This special issue provides an opportunity for researchers working on aspects of financial services delivery, across all parts of the financial sector, to contribute. It is aimed to be primarily of interest to scholars researching in the areas of banking and financial institutions and financial regulation. But contributions from a range of other disciplines such as finance, economics, accounting and auditing, marketing, management, law, and regulatory studies – all of which are relevant to the delivery of financial services – are also invited. Relevant modes of analysis could include, *inter alia*, theoretical studies, empirical studies, case studies, international comparisons, and analytical studies of the effects of relevant regulations.

Business practices in the delivery of financial services have been the subject of considerable criticism in recent years such as from the recent Royal Commission in Australia (Hayne, 2019). At the international level there is significant interest in ensuring justified community “trust” in providers of financial services to facilitate the efficient delivery of financial services. Thus one topic area involves examinations of misconduct (and the design and role of governance arrangements) by providers of financial services,

the role of reputation in establishing and maintaining trust, international agendas for improving trust in the financial sector generally. Also relevant would be studies which examine regulatory approaches for preventing and penalizing misconduct and providing resolution and compensation arrangements for customers suffering harm from consumption of unsuitable financial services. Financial consumer literacy and ways for ensuring that consumers correctly understand the features of financial services they are offered is also an area of interest. Closely related to concerns over financial service provider behavior is consumer adoption of new services, and the pricing of financial services. Studies which examine such pricing and, for example, whether competition in financial services provision prevents excessive pricing would also be welcome.

The delivery of financial services involves financial institutions engaging with potential customers using real resources and technology, often outsourcing parts of the process to third parties such as financial advisers and technology providers. Papers focusing on issues related to that could include: studies of efficiency of financial service delivery; developments in how financial services have been and are delivered – including the implications for employment, the role of outsourcing and associated remuneration arrangements and risks; the implications of failures of technology in financial services delivery; innovation in mechanisms for remittances and foreign payment services. Financial inclusion is also a relevant topic area.

Financial firms are typically engaged in delivering a range of financial services to customers and may seek to benefit from scope or scale economies in costs resulting from providing a number of services to each customer. Conglomerates may offer banking, payments, insurance and wealth management services to customers; fund managers typically offer a range of managed funds. Studies examining the determinants of the structure of financial firms relevant to delivery of financial services would be welcomed. Offshore provision of financial services and regulatory impediments to particular structures would also be relevant topic areas.

“Fintech” is changing the economics of financial service delivery and leading to growth of different business models - reflecting changes in real resource costs and information availability. For example, the role of smart phones in the introduction of new fintech services has enabled broader reach. Fintech leads to the creation of new types of financial services. These include advice and recommendations regarding choice between suppliers of particular services based on information gathered about consumer (and supplier) characteristics. New types of intermediation, such as crowd funding and peer-to-peer investment/lending platforms are becoming more common. Legislators and regulators are often playing “catch-up” in determining appropriate regulation, but are also engaged (such as via promotion of “open banking”) in trying to facilitate best use of new technology. Studies focusing on new types of “fintech” financial services providers, the resulting challenges faced by incumbent providers and their responses, and resulting regulatory issues would be welcomed.

### **Submission Details**

AJM welcomes submissions from accounting, audit, economics, finance, marketing, international business, organisational behavior, strategy, and other cognate business disciplines.

The first step involves the submission of a research proposal (deadline: 30 September 2019) of no more than 5 pages that outlines the proposed review topic, theoretical or empirical contribution, and implications for industry/practitioners. Submissions need to follow AJM formatting guidelines.

Based on the submitted proposals, the Special Issue Editors will invite selected authors to proceed with a full submission. Completed submissions are due by April 30, 2020 and will undergo a formal review process.

### Submission Instructions

- Authors submit the 5-page proposal using the AJM editorial system 31 October 2019.
- If you do not yet have an account in the ScholarOne system, please use the following link: <http://mc.manuscriptcentral.com/ajm> and click "Create Account New Users".
- Once registered, you should be able to login and enter the "author dashboard". To submit a manuscript, click on the icon "click here to submit a new manuscript".
- All papers must be submitted via the ScholarOne online system. Please **indicate in the appropriate drop-down menu that your paper is a candidate for the special issue and select as special issue: "The Delivery of Financial Services"**.
- Authors will receive a decision from the editorial team in November 2019 regarding the proposal acceptance and an invitation to develop the proposal further.
- May 31, 2020: Is the submission deadline for full papers.

### References

- Campbell JY. (2016) Restoring rational choice: The challenge of consumer financial regulation. *American Economic Review* 2016, 106(5):1-30.
- Hayne KM. (2019) *Royal commission into misconduct in the banking, superannuation and financial services industry. Final report*. Commonwealth of Australia, Canberra
- Levine, R., 2005. Finance and growth: theory and evidence. *Handbook of economic growth*, 1, pp.865-934.
- Philippon, T. and Reshef, A., 2013. An international look at the growth of modern finance. *Journal of Economic Perspectives*, 27(2), pp.73-96.
- Reurink A. (2018) Financial fraud: A literature review. *Journal of Economic Surveys* 2018; 32(5):1292-1325.
- Zingales L. (2015) Presidential address: Does finance benefit society? *The Journal of Finance* 2015; 70(4):1327-1363.

# Australian Journal of Management