CORPORATE OWNERSHIP & CONTROL

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EDITORIAL

Dear readers!

The recent issue of the journal Corporate Ownership and Control pays attention to issues of risk modelling, stock efficiency, social reporting, loan-corporate governance impact, executive compensation, access to capital etc. Performance accountability, corporate audit and corporate governance disclosure, independent and non-independent directors, impact of ownership structure on default risk of banks are also under the scope of researches. More detailed issues are given below.

Darren O'Connell and Barry O'Grady highlight the importance of probing beyond standard textbook theory which assumes, for risk modelling purposes, that an asset's return should follow a Normal distribution. *Tong Tong, Bin Li and Omar Benkato* use recent daily data and several testing procedures to re-investigate the weak-form efficiency of the Australian stock of the top 50 companies across different industries. *Anna-Lena Kühn, Markus Stiglbauer and Janina Heel* conduct qualitative content analysis based on the Global Reporting Initiative guidelines. *Judy Day, Paul Mather and Peter Taylor* motivated by a paucity of research into the impact of corporate governance from a debtholder perspective examine the impact of corporate governance on loan monitoring decisions. *Hiroshi Ohnuma* examines corporate tax avoidance as a determinant of executive compensation on the basis of equity risk incentives. *Ramzi Benkraiem and Anthony Miloudi* aim at studying the effect of export activity, viewed as a way of estimating small business internationalization, on access to bank capitals during the recent global crisis.

Ichiro Iwasaki explores the corporate audit system in transition Russia. *Chen-Chin Wang, Fan-Hua Kung and Kai-Hsun Lin* investigate whether the Big N audit firms in emerging markets can provide audits of high quality and mitigate information risk, by comparing the audit quality of Big N audit firms in Taiwan with those in China. *Mark Mulgrew and Roisin Reynolds* provide exploratory evidence on the levels of corporate governance disclosure quality and compliance in a sample of 40 UK listed firms throughout the period 2002 to 2009.

Hooy Chee-Wooi, Tee Chwee-Ming examines the monitoring effectiveness of independent and non independent directors on a CEO pay-performance of Malaysian financial firms from 2002-2009. It is based on the agency and managerial power theory. *Khadija Ashfaq, Zahid Irshad Younas and Bilal Mehmood* empirically investigate the impact of ownership structure on default risk of banks by using the panel data of commercial banks of Pakistan over the period of 2005-2011.

We hope that you will enjoy reading the journal and in future we will receive new papers, outlining the most important issues and best practices of corporate governance!

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