

CORPORATE OWNERSHIP & CONTROL

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EDITORIAL

Dear readers!

An economic crisis has shown lack of attention to crucial issues in governance business entities. Recommendations for corporate governance enforcement have been proposed by business community, society and regulators. However, risks, performance, reporting and corporate control issues are still under the discussion. With respect to this role of legal environment in establishing appropriate solutions for corporate governance effectiveness is relevant. It is clear that corporate governance enforcement and other legal issues is an increasingly important area of focus and substantial discussion should be arranged. Understanding that real business conditions can differ from theoretical models proposed by science, that's why it's important to form a platform for practitioners and theorists to outline main challenges and prospective solutions for improving corporate governance world.

This issue pays attention to the problems of corporate governance rating model, account auditing in the corporate system, pension fund governance, european banking system.

Gina Albu investigates several fundamental issues underlying some issues about interventionism, governance and so on that come in actuality in this period of economic crisis. *Francesca Magli, Alberto Nobolo and Matteo Ogliari* proposed the analysis of corporate governance from a cross-country perspective, the question arises whether a common, global framework is optimal for all. In fact, corporate governance systems have different features depending on the country concerned. *Roberta Provasi and Patrizia Riva* showed that there is a strong presence of local auditing firms; almost half of the companies listed on the CSI 300 are audited by domestic firms. With regard to the presence of foreign companies, it was found that foreign companies not belonging to the big four are the most representative. *Adam Samborski* predominantly paid attention to the role of governance for investments, was looking for answers to questions about the state of pension fund governance in Poland, thus trying to find methods for improvement. *Themistokles Lazarides and Electra Pitoska* advance research on the issue of convergence of the banking system in Europe using a set of data from 27 countries of Europe. *Udo C. Braendle* suggests the future of corporate governance in Russia.

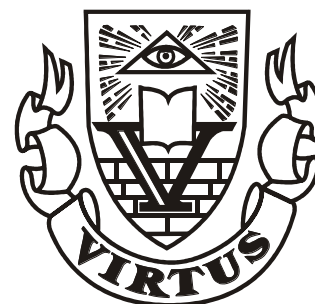
We hope that you will enjoy reading the journal and in future we will receive new papers, outlining the most important issues and best practices of corporate governance!

CORPORATE OWNERSHIP & CONTROL

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SPECIAL CONFERENCE ISSUE

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Gina Albu

This paper investigates several fundamental issues underlying some issues about interventionism, governance and so on that come in actuality in this period of economic crisis.

Over time the economic crisis that began in 2008 has had some negative consequences on the global economy. Moreover, many sparked controversy between the followers of Keynes and Friedman's and not least between Obama's policies envisaging growth and EU austerity policies that were aimed at reducing the deficit and debt.

It is necessary that both the U.S. and the EU to rethink the development model and to improve governance in all aspects. Stiglitz and Krugman are some of the biggest proponents of interventionism and higher government spending. They also are trying to find solution for economic growth.

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In an analysis of corporate governance from a cross-country perspective, the question arises whether a common, global framework is optimal for all. In fact, corporate governance systems have different features depending on the country concerned.

This issue is still evident more in the emerging market economies (for example China, India, Brazil) where the traditional model for corporate governance is not necessarily the framework that works best. Corporate governance must operate differently in these environments. These differences underscore the necessity for some level of adaptation of corporate governance principles, an area of increasing activity in recent reform efforts, and of much research interest.

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The analysis showed that there is a strong presence of local auditing firms; almost half of the companies listed on the CSI 300 are audited by domestic firms. With regard to the presence of foreign companies, it was found that foreign companies not belonging to the big four are the most representative. In fact only 76 companies are audited by the Big Four.

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Adam Samborski

In this work attention is predominantly paid to the role of governance for investments. Unfortunately, governance is not addressed, with reference to pension funds, the way it should be. The author is looking for answers to questions about the state of pension fund governance in Poland, thus trying to find methods for improvement. Nevertheless, this text concentrates on a small fragment of the pension system in Poland. The article aims at attempting identification of issues to be faced by governance in voluntary pension funds that are managed by universal pension fund management companies..

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Udo C. Braendle

The paper critically analyses this draft code and gives implications about the future of corporate governance in Russia. The author compared Russian Corporate Governance Initiatives with those of other BRIC countries. The Russian Code of Corporate Conduct was implemented in 2002 and has not been revised for many years. The same is true for Codes of other BRIC countries. 2013 the situation has changed. Russia published a Draft Code of Corporate Governance that should reflect the changes in Russian Corporate Governance over the last 10 years.

SUBSCRIPTION DETAILS

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