

**CORPORATE  
OWNERSHIP & CONTROL**

**КОРПОРАТИВНАЯ  
СОБСТВЕННОСТЬ И КОНТРОЛЬ**

Editorial Address:

Assistant Professor Alexander N. Kostyuk  
Department of International Economics  
Ukrainian Academy of Banking of National Bank of  
Ukraine  
Petrovavlovskaya Str. 57  
Sumy 40030  
Ukraine

Tel: +0038-0542-611025  
Fax: +0038-0542-611025  
e-mail: [alex\\_kostyuk@mail.ru](mailto:alex_kostyuk@mail.ru)  
[alex\\_kostyuk@virtusinterpress.org](mailto:alex_kostyuk@virtusinterpress.org)

[www.virtusinterpress.org](http://www.virtusinterpress.org)

Journal Corporate Ownership & Control is published four times a year, in September-November, December-February, March-May and June-August, by Publishing House "Virtus Interpress", Kirova Str. 146/1, office 20, Sumy, 40021, Ukraine.

*Information for subscribers:* New orders requests should be addressed to the Editor by e-mail. See the section "Subscription details".

*Back issues:* Single issues are available from the Editor. Details, including prices, are available upon request.

*Advertising:* For details, please, contact the Editor of the journal.

*Copyright:* All rights reserved. No part of this publication may be reproduced, stored or transmitted in any form or by any means without the prior permission in writing of the Publisher.

*Corporate Ownership & Control*

ISSN 1727-9232 (printed version)  
1810-0368 (CD version)  
1810-3057 (online version)

Certificate № 7881

*Virtus Interpress. All rights reserved.*

Адрес редакции:

Александр Николаевич Костюк  
доцент кафедры международной экономики  
Украинская академия банковского дела  
Национального банка Украины  
ул. Петропавловская 57  
г. Сумы  
40030 Украина

Тел.: 0038-0542-611025  
Факс: 0038-0542-611025  
эл. почта: [alex\\_kostyuk@mail.ru](mailto:alex_kostyuk@mail.ru)  
[alex\\_kostyuk@virtusinterpress.org](mailto:alex_kostyuk@virtusinterpress.org)

[www.virtusinterpress.org](http://www.virtusinterpress.org)

Журнал "Корпоративная собственность и контроль" издается четыре раза в год в сентябре-ноябре, декабре-феврале, марте-мае, июне-августе издательским домом Виртус Интерпресс, ул. Кирова 146/1, г. Сумы, 40021, Украина.

*Информация для подписчиков:* заказ на подписку следует адресовать Редактору журнала по электронной почте.

*Отдельные номера:* заказ на приобретение отдельных номеров следует направлять Редактору журнала.

*Размещение рекламы:* за информацией обращайтесь к Редактору.

*Права на копирование и распространение:* копирование, хранение и распространение материалов журнала в любой форме возможно лишь с письменного разрешения Издательства.

*Корпоративная собственность и контроль*

ISSN 1727-9232 (печатная версия)  
1810-0368 (версия на компакт-диске)  
1810-3057 (электронная версия)

Свидетельство КВ 7881 от 11.09.2003 г.

*Виртус Интерпресс. Права защищены.*

## EDITORIAL BOARD

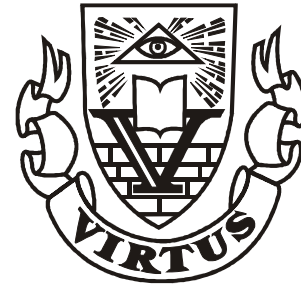
*Alex Kostyuk*, Editor, Ukrainian Academy of Banking (Ukraine);  
*Sir George Bain*, President and Vice-Chancellor, Queen's University (UK) –  
honorary member;  
*Sir Geoffrey Owen*, London School of Economics (UK) - honorary member;  
*Michael C. Jensen*, Harvard Business School (USA) - honorary member;

*Stephen Davis*, President, Davis Global Advisors, Inc. (USA); *Brian Cheffins*, Cambridge University (UK); *Bernard S. Black*, Stanford Law School (USA); *Simon Deakin*, Judge Institute, Cambridge Business School (UK); *David Yermack*, New York University (USA); *Joongi Kim*, Graduate School of International Studies (GSIS), Yonsei University (Korea); *Geoffrey Netter*, Terry College of Business, Department of Banking and Finance, University of Georgia (USA); *Ian Ramsay*, University of Melbourne (Australia); *Jonathan Bates*, Director, Institutional Design (UK); *Liu Junhai*, Institute of Law, Chinese Academy of Social Sciences (China); *Jonathan R. Macey*, Cornell University, School of Law (USA); *Fianna Jesover*, OECD Corporate Governance Division; *Yoser Gadhoun*, University of Quebec (Canada); *Alexander Lock*, National University of Singapore (Singapore); *Anil Shivdasani*, Kenan-Flagler Business School, University of North Carolina at Chapel Hill (USA); *Rado Bohinc*, University of Ljubliana (Slovenia); *Harry G. Broadman*, Europe & Central Asia Regional Operations, The World Bank (USA); *Rodolfo Apreda*, University of Cema (Argentina); *Hagen Lindstaedt*, University of Karlsruhe (Germany); *Andrea Melis*, University of Cagliari (Italy); *Julio Pindado*, University of Salamanca (Spain); *Robert W. McGee*, Barry University (USA); *Piotr Tamowicz*, Gdansk Institute of Market Research (Poland); *Victor Mendes*, University of Porto (Portugal); *Azhdar Karami*, University of Wales (UK); *Alexander Krakovsky*, Ukraine Investment Advisors, Inc. (USA); *Peter Mihalyi*, Central European University (Hungary); *Wolfgang Drobetz*, University of Basle (Switzerland); *Jean Chen*, University of Surrey (UK); *Klaus Gugler*, University of Vienna (Austria); *Carsten Sprenger*, University of Pompeu Fabra (Spain); *Tor Eriksson*, Aarhus School of Business (Denmark); *Norvald Instefford*, Birkbeck College (UK); *John S. Earle*, Upjohn Institute for Employment Research (USA); *Tom Kirchmaier*, London School of Economics (UK); *Theodore Baums*, University of Frankfurt (Germany); *Julie Ann Elston*, Central Florida University (USA); *Demir Yener*, USAID (Bosnia and Herzegovina); *Martin Conyon*, The Wharton School (USA); *Geoffrey Stapledon*, University of Melbourne (Australia); *Sudip Datta*, Wayne State University (USA); *Eugene Rastorguev*, Secretary of the Board (Ukraine).

# CORPORATE OWNERSHIP & CONTROL

Volume 4, Issue 2, Winter 2006-2007 (continued)

## CONTENTS



Evidence on Board Size and Information Asymmetry: A Capital Markets Perspective	248
<i>Susan Flaherty, Joanne Li, Kenneth Small</i>	
The Transparency of Derivative Disclosures by Australian Firms in The Extractive Industries	257
<i>Mohamat Sabri Hassan, Majella Percy, Jenny Goodwin-Stewart</i>	
Incentive Compensation in Fritz Hansen: The Shortfall of Incentives Theory and the Insights from Contingency Theory	271
<i>Anne Britt Bech-Nielsen, Anders Rom</i>	
The Perceived Importance of Selected Disclosure Items to Accountants in Malaysia	281
<i>Azhar Abdul Rahman</i>	
Ownership Structure and Stock Liquidity: Some Evidence from The Jordanian Capital Market	292
<i>Ghassan Omet</i>	
Is It Feasible to Establish a Relationship Between Motivation and Budgeting?	297
<i>Marly Cavalcanti, Vicente Lentini Plantullo, Joshua O. Imoniana</i>	
On Defining Shareholder Activism: Exploring The Terrain For Research	304
<i>Han-Kyun Rho</i>	
The Long-Run Performance of Cross-Border Mergers and Acquisitions: Evidence to Support The Internalization Theory	312
<i>Claude Francoeur</i>	