



Publishing house “Virtus Interpress” presents author’s report (years 2011-2012) of the journal “Corporate Ownership and Control”.

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(autumn 2010-summer 2011);
Year 2012 means Volume 9
(autumn 2011-summer 2012)

Corporate Ownership and Control

Journal author’s report,
2011-2012

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1. EDITORIAL



To our authors, subscribers, friends and partners,

We are glad to present you an Author's report that covers two years of the Journal's fruitful activity – 2011 and 2012.

Year 2012 was the ninth year of the Journal's history. 2013 will be the first significant anniversary for our publication. Two previous years were successful and interesting for the Journal. We've published numerous papers of high quality in the field of corporate governance written by experts representing leading universities, and institutions around the world.

Apart from publishing activity the Journal was represented as an official publication of several international scientific events connected to corporate governance. Among them such conferences could be mentioned: The Second Annual Online International Conference on Corporate Governance & Regulation in Banks, Sumy, Ukraine, February 02 – February 04, 2011; "Improving financial institutions: the proper balance between regulation and governance" Helsinki, Hanken School of Economics, 19 April 2012; "International competition in banking: theory and practice" Sumy, Ukrainian Academy of Banking (years 2012 and 2011). Moreover we do not plan to stop on this. Two conferences with Journal's participation will be organized soon: "Corporate Governance and Regulation: Outlining New Horizons for Theory and Practice" in Pisa, University of Pisa, 19 September 2012 and "Governance & Control in Finance & Banking: A New Paradigm for Risk & Performance" in Paris, ISTE, April 18 2013.

During the reporting period the Journal had been successfully indexed by the International Bibliography of the Social Sciences and other databases, and this year it was also added to EconLit.

The team of active reviewers helped us to support the high quality of papers that are published in the Journal, so we believe that our readers and subscribers do receive opportunity to meet results of the best researches in the field of corporate governance and economics sciences.

In future we plan to be actively engaged into organizing and publishing activity to develop the best practices of corporate governance through supporting research and cooperation of experts in this sphere worldwide. We do believe that you will support us on our way of making corporate world better!

Alexander N. Kostyuk

Editor in Chief

2. CONCEPT OF THE JOURNAL

The editorial board of the international scientific journal «Corporate ownership & control» cooperates with authors and experts in the field of corporate governance. The major objective of the publication is the improvement of existing and development of new practices of the corporate governance and further dissemination of research results by enabling renowned and young researchers, and practitioners to present their findings and share their experience. We are aimed to be a bridge between theory and practice of corporate governance.

The major goals of the journal are:

- adopting major concepts of corporate governance in developing countries;
- facilitating improvement in transparency of the companies from both developed and developing countries;
- creating incentives and promoting corporate codes and guidelines in developing countries;
- developing efficient mechanisms for the minority shareholders' rights protection;
- reinventing internal and external mechanisms of corporate control.

The participation of the well-known experts from many countries of the world in the editorial board is a guarantee of the successful formation of the publication's transnational spirit, a contribution to the development of corporate governance research on the international scale.

The journal is published four times a year. This makes it possible to introduce the latest findings to the wide public. The big choice of languages to submit papers – Ukrainian, Russian, English, German, French contributes to the free discourse among authors and readers.

The journal is devoted to the problems in the corporate governance appearing as a result of both well-known «separation of ownership and control» problem and new ones such as privatization of the state property, globalization of capital market and other macroeconomic processes.

The journal is comprised of two sections – academic investigations and concepts and the practitioner's corner.

From this perspective the journal will be interesting both to academics and practitioners. Sections - academic investigations and concepts – is devoted to the corporate governance practices in both developed and developing countries. The practitioner's corner section contains «the field notes» in the form of cases from real business practices performed by large corporations and written by practitioners such as members of the boards of directors and CEOs.

Every issue we open an original section, say board practices, executive compensation, bankruptcy prevention etc. to explore the problem from inside.

The journal is aimed at researchers, lecturers, students of educational institutions, practitioners.

3. INFORMATION ABOUT ARTICLES

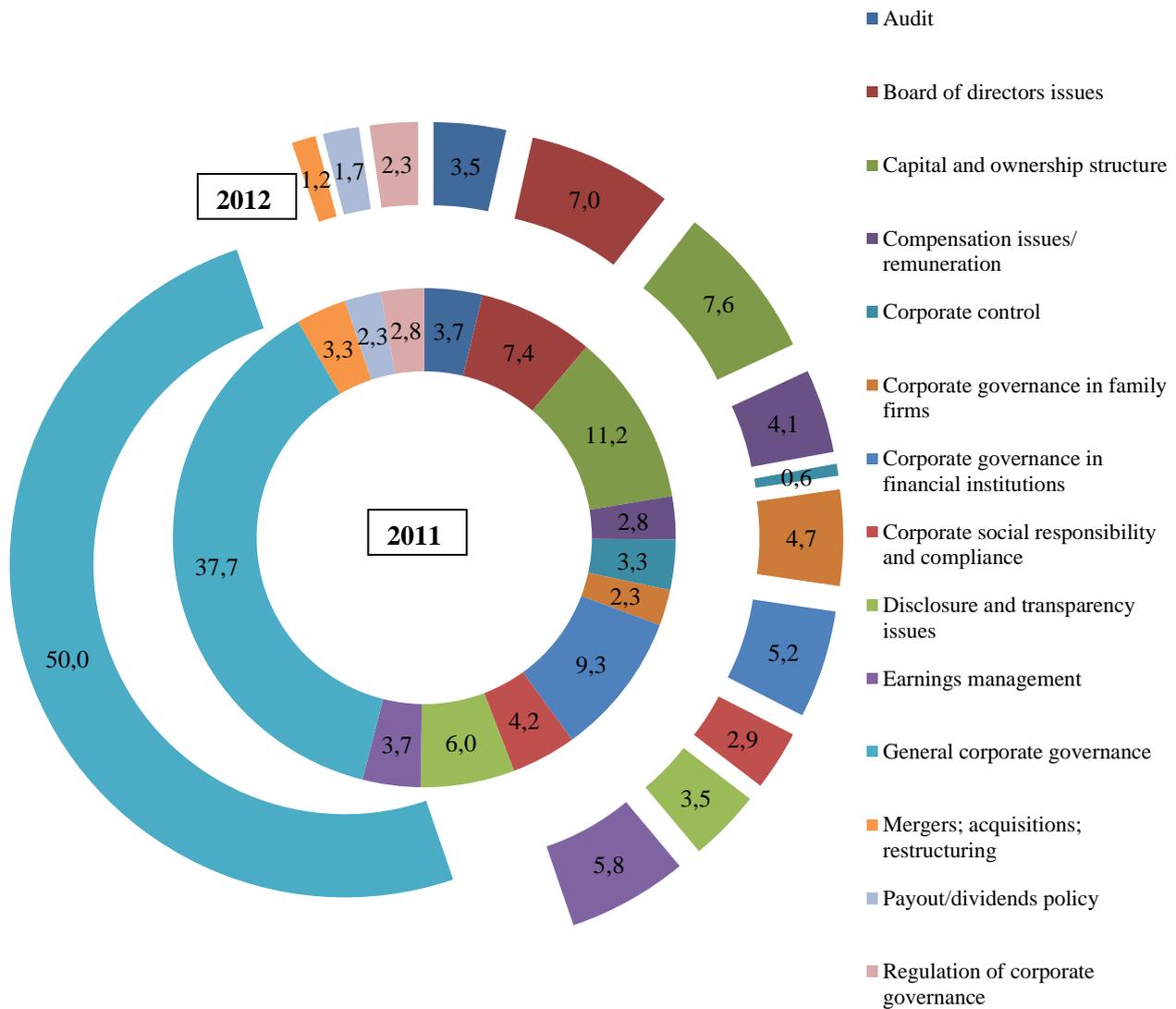
In this section we provide analysis of the papers published in the journal with respect of several issues:

- topics covered (where we provide information about most popular topics of the papers published in the journal);
- studies focused on the national markets (that shows an information about percentage of the papers, that focused attention on the national markets and some regional peculiarities of the problems);
- empirical researches (here information about share of the empirical papers in the general quantity of published papers is presented).

3.1. Topics covered

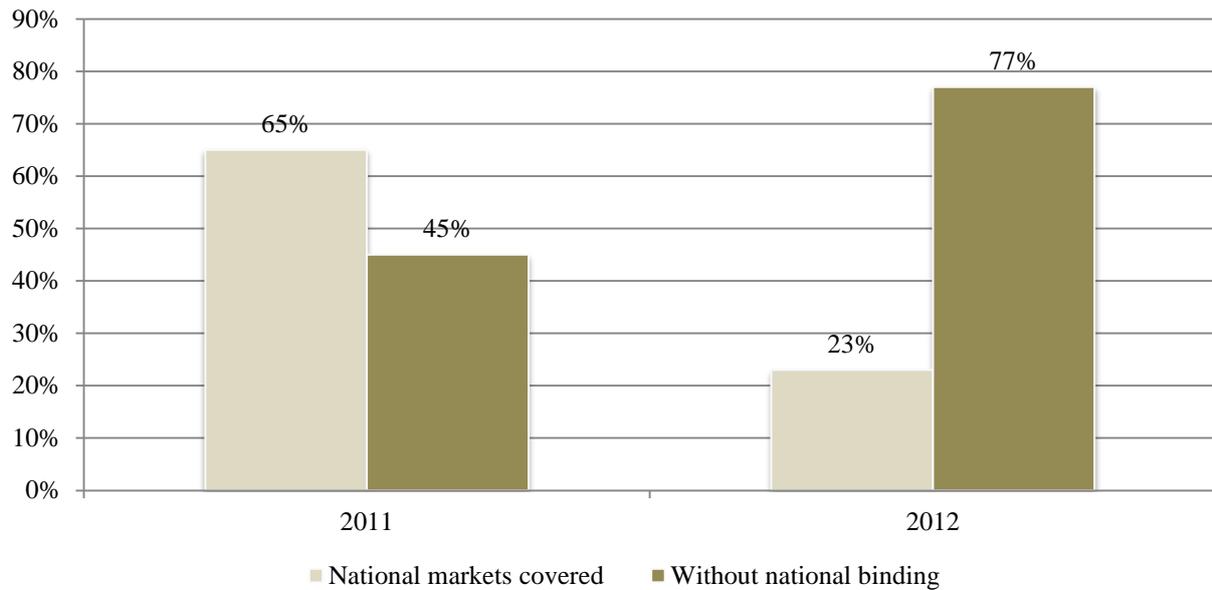
For the analysis of the distribution of topics that we covered by authors during these two years we've decided to split them in several groups and to place each paper into particular group. Some articles were hard to classify so they were placed to the group "General corporate governance".

On the diagram topics' distribution is presented in percentage to general quantity. It is clear that most popular field of investigation for the majority of authors is General corporate governance. Some specific articles that do not suit other topics also have been added to this one. Second most popular topic in both years was "Capital and ownership structure". Traditionally high attention was paid to "Corporate governance in financial institutions" (a bit higher in 2011 when consequences of the financial crisis were more noticeable) and "Board of directors issues". Moderate interest was directed on such topics as "Disclosure and transparency", "Corporate social responsibility and compliance", "Corporate governance in family firms", "Audit" and "Earnings management". Other topics among which are "Mergers, acquisition, restructuring", "Payout/dividends policy", "Regulation of corporate governance" were less addressed by the authors.



3.2. Studies focused on the national markets

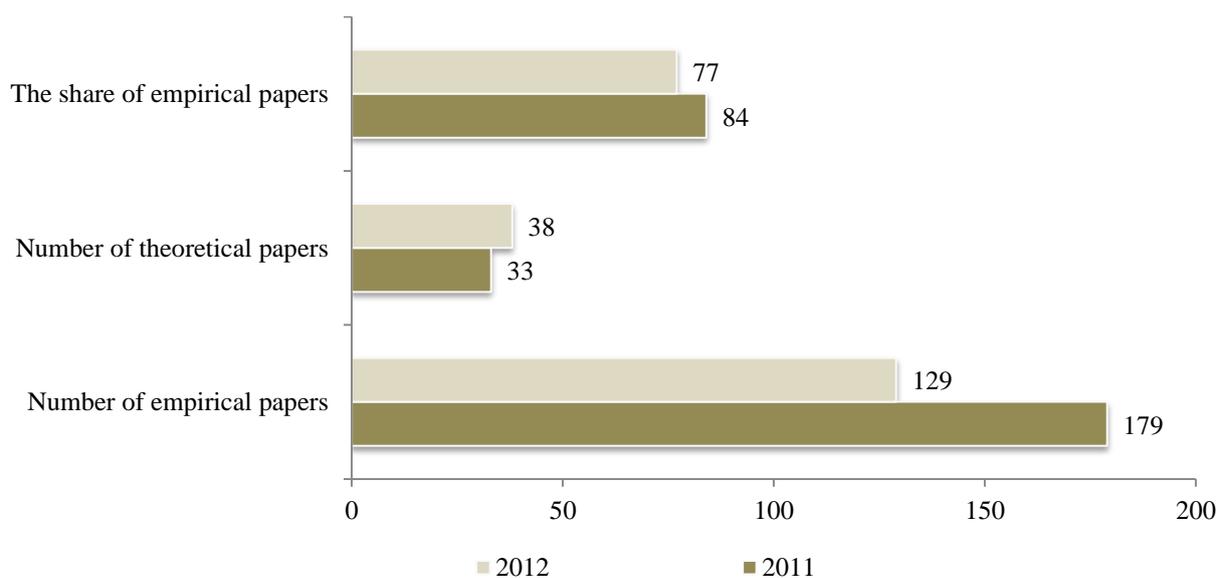
Situation with covering national markets was completely different in 2011-2012 years. While in 2011 63% of papers directed their attention of the national problems, in 2012 this figure was only 23%. We consider this radical change as a result of change in the world economic challenges. In 2012 global problems were more actual for the researchers than previous year. Next figure shows abovementioned analysis.



3.3. Empirical researches

For publication in our journal, both theoretical and empirical articles are acceptable. But we are proud that in recent years most of the articles are empirical. They include the results of research of individual markets, countries and institutions.

This approach makes it possible to look at the theory of corporate governance in a new way: through the prism of the existing problems, experiences and perspectives of their solutions.



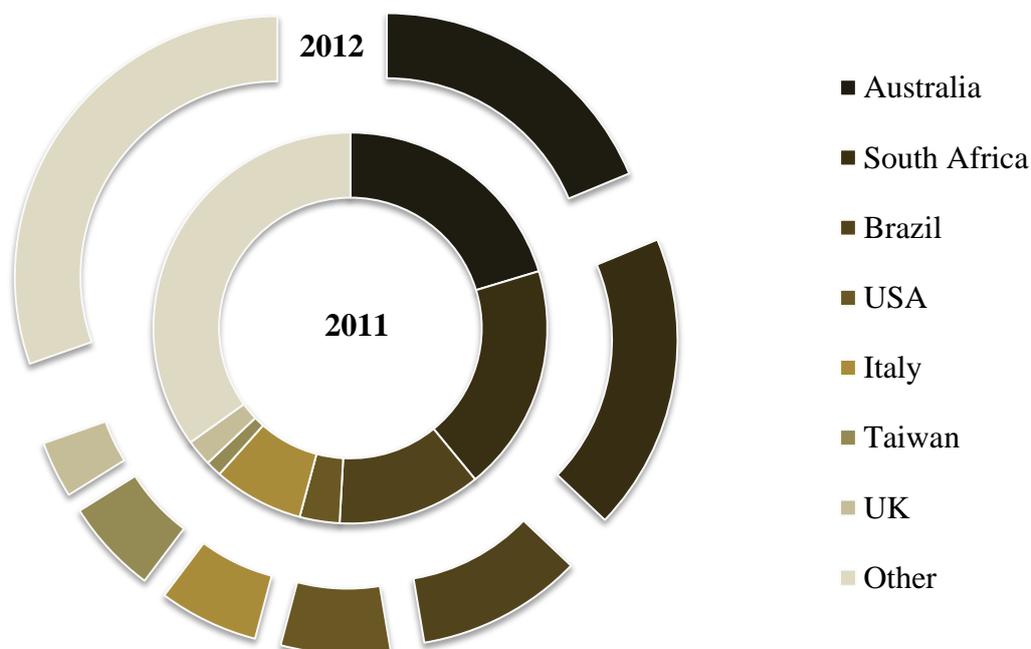
4. INFORMATION ABOUT AUTHORS

4.1. Geography of authors

Regional structure of the author database is quite diversified. Articles by authors from 35 countries have been published in the journal in 2012. We have contributors from developed countries and developing such countries as Cambodia, Tunis, Nigeria, Indonesia, Malaysia, Taiwan, Kuwait and many other countries where corporate governance just starts its way to develop.

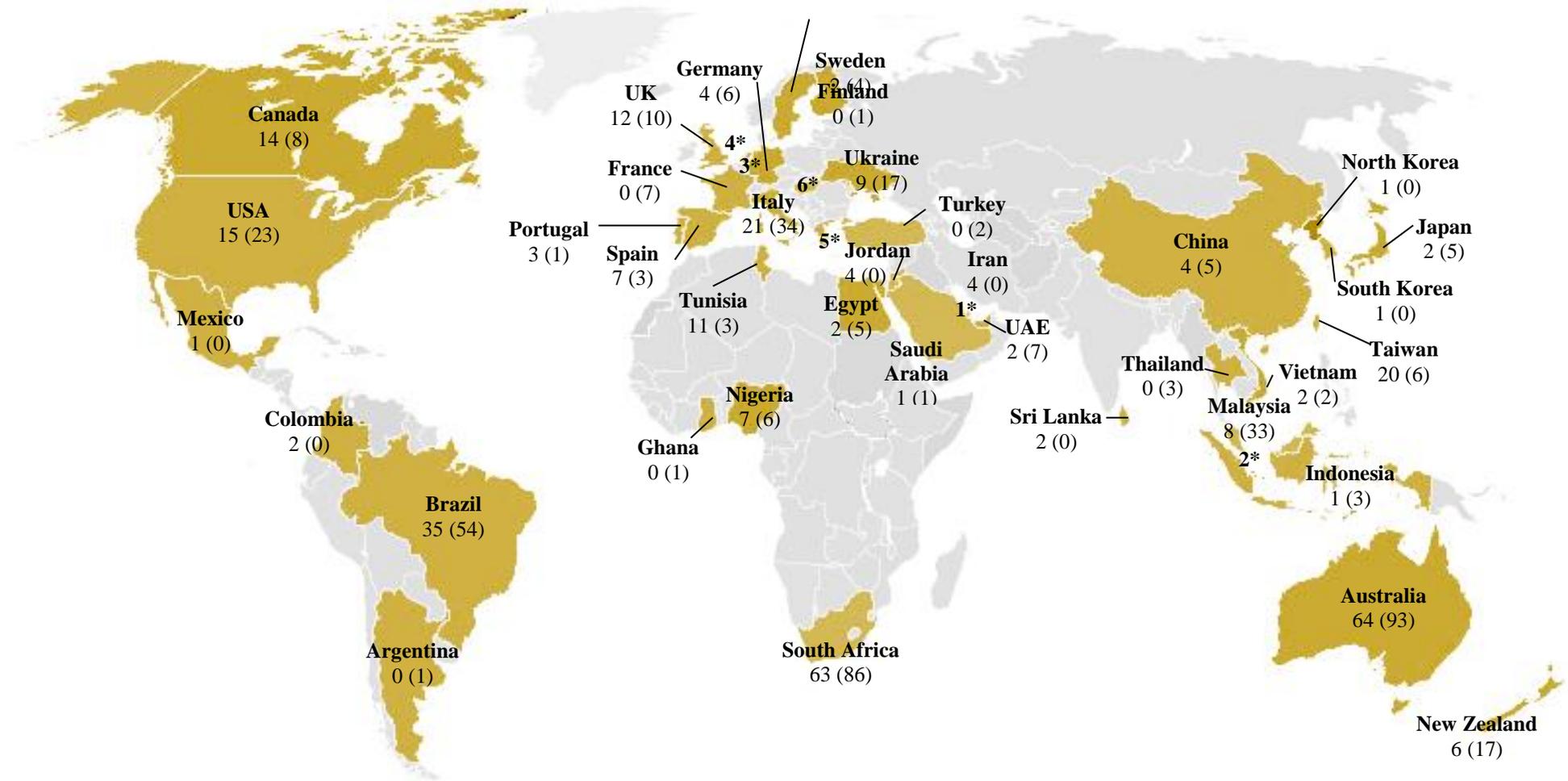
We've received the greatest number of articles by authors from Australia (64), South Africa (63), Brazil (35), USA (23), Italy (21), Taiwan (20), UK (12) in 2012 compared to 39 papers from Australia, 46 from South Africa, 17 from Brazil, 9 from USA, 16 from Italy, 8 from New Zealand and 6 from UK.

Wide geography of authors along with a large number of empirical studies allows us to publish articles that address the real issues and the experience of many countries around the world. Thus, readers have the opportunity to review research on corporate governance from the point of view of authors from different countries.



For more information, see the map on the next page.

Geography of authors in 2011-2012**



* 1 – Qatar 3 (2), 2 – Singapore 2 (1), 3 – Luxembourg 0 (1), 4 – Netherlands 2 (1), 5 – Greece 2 (3), 6 – Hungary 0 (1)

** number of authors in 2011 is shown in parentheses

4.2. *The list of institutions*

In 2011 we've published the articles by authors from a record number of institutions – 151 (compared to 83 in 2012). Among them are leading experts from various universities, corporations, financial institutions, public and private, as well as regulatory authorities.

Due to this, we also have the opportunity to offer readers the results of research scientists and practitioners in the field of corporate governance, including the issues in the banking sector.

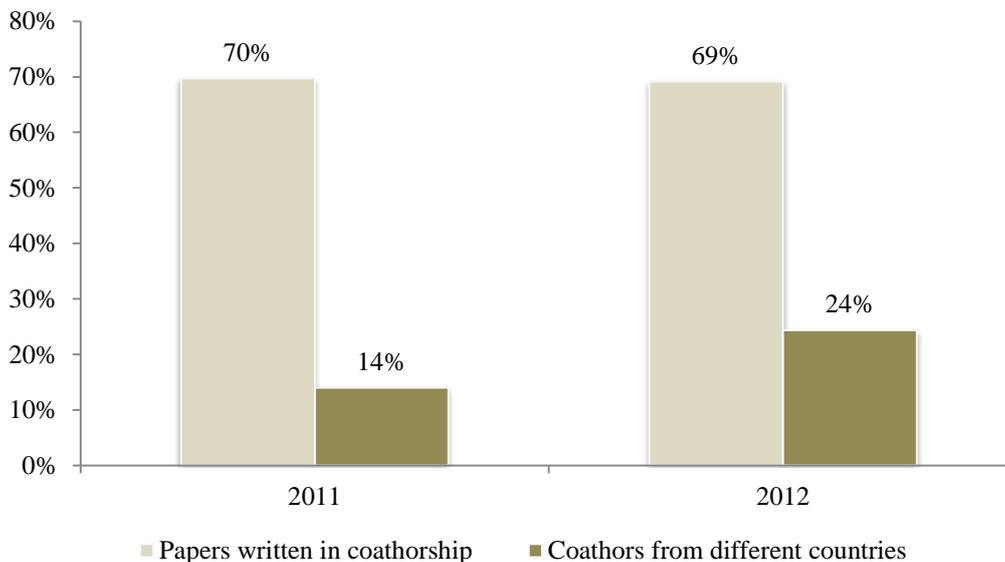
Below are the institutions-leaders in the number of authors who published their papers in the journal in 2011 and 2012.

2011	2012		
Stellenbosch University	46	Stellenbosch University	20
Monash University	23	University of South Africa	19
Curtin University	20	University of KwaZulu Natal	12
University of South Africa	20	Central Queensland University	9
Ukrainian Academy of Banking	17	Ukrainian Academy of Banking	9
Multimedia University	14	Monash University	7
Deakin University	8	Victoria University	7
Pontifical Catholic University	8	Durban University of Technology	5
Durban University of Technology	7	Griffith University	5
Simon Fraser University	7	Multimedia University	5

4.3. *Coauthorship*

It is interesting that in 2012 and 2011 year percentage of papers written by authors in coauthorship comparing to general quantity of papers was almost the same: 70% in 2011 to 69% in 2012. We've also analyzed share of coauthored papers written by representatives of different countries. The analysis showed that in 2012 share of such papers was higher on 10 percentage points. Based on this we could state that

authors from different countries recognize reputation of the journal which thereby stimulates global cooperation of researchers.



4. CONCLUSIONS

A lot of things remain to be done, and much more will remain, and no one who will be born in a thousand centuries, will not be lacking in the occasion to add something to our knowledge.

Lucius Annaeus Seneca

Dear partners!

We would like to thank you for your confidence in our work. We really appreciate working with you and sincerely hope that we were able to meet your expectations. Thanks to calls and letters that come to our office, we try to make our journal better so scientists from around the world can share their knowledge and best research results.

We are open to all ways of cooperation with experts and institutions from different corners of the world to share valuable experience in solving problems in the field of corporate governance, in both developed and developing countries.

Corporate governance is considered by us as a core element of our publishing and research. We inspire to develop the corporate governance value through uniting the efforts of academics and practitioners around the most acute problems of corporate governance.

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