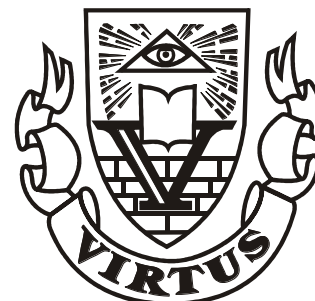

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HOW DID THE ECONOMIC CRISIS IN GREECE AFFECTED THE STEPS IN APPLYING E-GOVERNMENT AT THE FIRST DEGREE SELF GOVERNMENT OF GREECE 7

Dimitrios S. Goulas, Georgia N. Kontogeorga

Greece, in the frame of appliance of e-Government, the last years has made significant steps which have changed the way its public services work and especially the local self government, which is represented by municipalities. Many countries, not only in the European Union but also throughout the world, are adopting decentralization reforms in order to empower local communities. In Greece specially, the economic crisis that started from 2009, gave one extra motivation to use decentralization to make local self government more efficient. Decentralization is the process of transferring authority, responsibility and accountability from central to local governments. To accomplish this, Greek government applied the Law 3852 «Kallikratis plan», instituted in 2010, reforming the local self administration and its duties. The purpose of this paper is to present the consequences of this change to the e-government steps that were done before «Kallikratis plan».

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Michael Maingot, Tony Quon, Daniel Zeghal

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Rousseau Lötter

The persistence of risk levels of local General Equity unit trusts is evaluated. Variations in absolute and market-adjusted returns are measured to determine whether investors can use historical risk as a proxy for future risk levels. The General Equity funds are fairly homogenous, and different funds should exhibit stable risk levels if the fund managers' investment mandates and investment styles remain stable over time. The results indicate a degree of absolute and market-adjusted risk stability over time. The market-adjusted risk and return relationship remained stable through the 2008 global crises, indicating that, on average, the fund managers maintained their benchmark-related risk exposures. Both the absolute and market-adjusted results indicate no statistically significant relationship between risk and return for the 2000 to 2012 period.

WHERE DOES THE MONEY GO? A PEREGRINATION OF GOVERNMENT SPENDING IN SOUTH AFRICA 29

Raphael Tabani Mpopfu

The study looked at the relationship between GDP per capita and health expenditure per capita as well as that of GDP per capita and education expenditure per capita in South Africa between 1994 and 2012. Adolph Wagner's "Law" proposes that a state will increase its government expenditure relatively to the national income (Henrekson, 1993). Any change in the amount of health expenditure will influence the per capita health expenditure in a country. In this study, using the Human Development Index (HDI) as the yardstick for Quality of Life (QoL), the concepts of Standard of Living (SoL) and per capita income were examined closely in relation to the role of government in its public expenditure programmes and how these programmes in turn influenced QoL.

FOREIGN BANK ENTRY IMPACTED DOMESTIC-OWNED BANKS IN GHANA FROM 1975 TO 2008 40

Nsiah K. Acheampong

This article empirically examines the effects of foreign bank entry on the financial performance of Merchant Bank Ghana Limited and Ghana Commercial Banks Limited in Ghana from 1975 to 2008. The main result of the pooled regression was that foreign bank entry relatively increased domestic banks' return on assets for the period 1992-2008; a period with a high influx of foreign banks into Ghana. This result supported the studies by Beck, Demirguc-Kunt, and Levine (2006) and Boldrin and Levine (2009) that found that foreign bank entry enhanced domestic banks profitability margins. The presence of foreign-owned banks was not detrimental to the financial performance of the domestic-owned banks in Ghana.

PORTFOLIO VOLATILITY OF ISLAMIC AND CONVENTIONAL STOCK: THE CASE OF INDONESIA STOCK MARKET 54

Aldrin Herwany, Erie Febrian

This empirical study is aimed at assessing risk-return behavior of Islamic stocks. This study employs cross sectional data of portfolio developed using beta-rank and market capitalization, in which daily data will better reflect the real volatility. This study also measures volatility of both conventional and Islamic stocks using Value-at-Risk (VaR). To check whether Islamic stocks are immune from any impact of financial crisis, this study utilizes three periods of observation, i.e., before, during and after the 2008 crisis. This study assesses risk and return using Multi-index model, in which variables tested are the respective fundamental factors. Results of this study will provide more accurate approach in Islamic stocks analysis.

SUPRANATIONAL INSTITUTIONS AS CENTRAL STAKEHOLDERS DURING EUROZONE DEBT CRISIS IN 2008-2012 74

Viljar Veebel, Ulrika Hurt, Raul Markus

The financial crisis in the Eurozone is combining several new interdisciplinary debates. Has the financial crisis been caused by the decisions of the political actors or rather by complicated economic dilemmas? In what way have the different social stakeholders acted during the years of the crisis and which of the groups have had biggest influence in different stages of the crisis? Why and how national political elites have lost their dominant position in crisis management and which were the cornerstones of this power transition process and what role have the supranational institutions like the European Commission and the European Central Bank played during the crisis? Accordingly, the main goal of the article is to define crucial events and stakeholders in Eurozone crisis solution process by using empirical process tracking and narrative analysis as research methods. This article will also look on the possible interests and future actions of the Eurozone stakeholders based on the last four years' experience. It will also be inquired into how and why national political elites and citizens delegated their democratic competences and powers to non-electable institutions during Eurozone crisis.

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