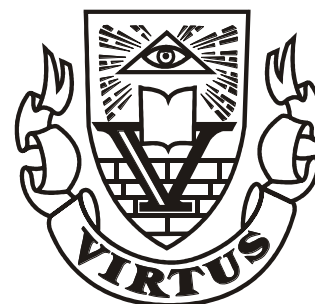


CORPORATE OWNERSHIP & CONTROL

Volume 11, SPRING 2014

SPECIAL CONFERENCE ISSUE

CONTENTS



Editorial 314

THE GOVERNANCE MODEL OF THE U.S. AND EU AFTER THE ECONOMIC CRISIS 318

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.

ITALIAN CORPORATE GOVERNANCE RATING MODEL: IS IT USEFUL IN TESTING ALL TYPES OF CORPORATE GOVERNANCE? 321

Francesca Magli, Alberto Nobolo, Matteo Ogliari

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.

LEGAL ACCOUNT AUDITING IN THE CORPORATE SYSTEM OF CHINESE LISTED COMPANIES RELEVANCE AND IMPLICATIONS 336

Roberta Provasi, Patrizia Riva

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.

PENSION FUND GOVERNANCE: THE POLISH EXPERIENCE

349

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.

THE EUROPEAN BANKING SYSTEM BEFORE AND AFTER THE CRISES

358

Themistokles Lazarides, Electra Pitoska

This study advances research on the issue of convergence of the banking system in Europe using a set of data from 27 countries of Europe. The analysis shows that the banks haven't changed their financial and ownership structure. Some changes in strategy are not adequate to formulate the opinion that the banking sector in Europe is different than the one before it.

RECENT DEVELOPMENTS IN BRIC'S CORPORATE GOVERNANCE WITH A FOCUS ON RUSSIA – INNOVATION OR IMITATION?

369

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

381