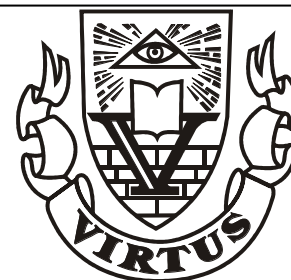


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Marilene Lorizio, Antonia Rosa Gurrieri

Italian SMEs share capabilities and routines that permit them to reach high level of competition. But in a global system that is affected by structural deficiencies and negative performance of judicial system, it is very hard to maintain high performances. In this work, starting from the resilience capacity of a group of SMEs of surviving to the crisis, we try to analyse the quality of the expectations of a sample of resilient firms. Our study leads to the hypothesis that the economic crisis is in line with a crisis of confidence in the judicial system. This is all the more serious when considering that this distrust is rooted in those firms located in Southern Italy, where the inefficiency of the judicial system is particularly pronounced.

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This article investigates the relationships between corporate governance and Corporate Social Responsibility (CSR). The underlying intuition is that governance factors are major determinants of CSR policies and extra-financial performance. More precisely, we identify three main factors that determine the strength of CSR engagement at the firm level: the structure of equity ownership (identity of shareholders), the composition and structure of board of directors, and the regulatory framework on corporate governance and CSR. We show how evolutions regarding corporate governance over the three previous decades have paved the way and shaped the rise of CSR.

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Pran Boolaky, George Hooi

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Tahmineh Rahmani, Nader Mirzadeh Koochshahi

With the birth and growth of the arbitration phenomena in recent decades, establishment of Court of Arbitration in the form of International Commercial Arbitration Law, international treaties and domestic independent and particular laws by countries, the increasing tendency of traders and businesses to resolve problems through this body gradually leads to excellence of the position of this body and typically coercion and obligation of officials and supporters of this entity to modify or supplement the former rules or ratify new and progressive legislation with broader discretionary limits for arbitrators, so that the establishment and ratification of regulations in form of conventions with membership of many countries has been the result of meeting will of politicians with fortune and tendency of businessmen, merchants and etc. If there is alleged invalidity of the contract, Limits and scope of arbitration referee. This issue calls "competence-competence" principle and we seek to investigate whether the possibility of accepting the competence to judge. It means making decision about competence of referee.

Competency of arbitration board is inherent and it is created by law and it is separate from competency of public arbitration.

**PUBLIC LENDING TO PRIVATE HEDGE FUNDS IS INEFFICIENT,
UNSTABLE, UNCONSTITUTIONAL AND UNANIMOUSLY DISAGREEABLE** **40**

Sankarshan Acharya

Public funds include federally insured deposits held under the custody of private banks, central bank loans and taxpayer funds. The principal finding of this paper is that lending such public funds through a private banking system to private hedge funds allied with the banks is inefficient, unstable, fundamentally unfair (unconstitutional) and unanimously disagreeable. This finding is akin to the unanimously agreeable safe central banking policy (Acharya, 1991-2016) which, in dynamic general equilibrium, (a) eliminates federal guarantee of bank deposits, (b) offers every business enterprise and household an option to keep in the central bank any part of its deposits it wants to be held absolutely safely, (c) completely deregulates all private banks without any privilege to rob public or private wealth like too-big-to-fail or too-big-to-be-jailed status or the power of market making and clearing. Safe central banking is the only way to make private banks responsible to hold sufficient capital to attract uninsured private deposits like the trading houses currently do. The private banks will then have complete freedom to lend their uninsured deposits to private hedge funds. The Volker Rule (NYT, January 30, 2010), incorporated in the Dodd-Frank Act of 2010, is an infeasible and unworkable band-aid for the moral-hazard driven systemic robbery of wealth creators wrought by the government-ordained private banking custody of public funds. The established systemic moral-hazard problem can be efficiently and constitutionally resolved only through unanimously agreeable safe central banking.

THE PROBABLE EFFECT OF INTEGRATED REPORTING ON AUDIT QUALITY **50**

Tamer A. El Nashar

This paper examines a probable effect of integrated reporting on improving the audit quality of organizations. I correlate the hypothesis of this paper in relation to the current trends of protecting the economies, the financial markets and the societies. I predict an improvement of the audit quality, as a result to an estimated percentage of organizations' reliance on the integrated reporting in their accountability perspective. I used a decision tree and a Bayes' theorem approach, to predict the probabilities of the significant effect on improving the auditing quality. I find the overall result of this paper, indicates that the probability of organizations to rely on the integrated reporting by a significant percentage, predicts also a significant improvement in audit quality.

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C. Prince, A. de la Harpe, J. Cronje

The research shows that capabilities such as innovation and people competencies are growing in importance while IT leadership is becoming a critical role in supporting and delivering on the business objectives as enabler and transformational agent of business. Capabilities such as systems thinking, business acumen and interpersonal skills are key IT management competencies for transformation innovation leadership. Knowing the business needs, the IT department can provide integrated solutions that support the complete business value chain without exposing the business to a rigid IT structure. Remaining competitive, business-driven IT innovation is a vehicle for business to meet new realities. The research followed a multistage mixed-model design using the African Oil and Gas industry as case study.

**MONETARY CONFORMATION OF THE CORPORATE GOVERNMENTALITY II
THE MONETARY SYSTEM AND THE PRIVATIZATION PROCESS** **71**

Eduardo Rivera Vicencio

The conformation of the monetary system and the introduction of the neoliberal model which brought about the private process and which started from the late seventies of the twentieth century and marked the turning point in the acceleration of wealth will be discussed in this document. The shaping of this accelerated private process would not have been possible without the establishment of the monetary system. These conformations are described through Foucault's approach to power relations and its manifestations such as discourse, discipline, ethics and governmentality. This document uses the archaeological and genealogical method Foucaultian approach and therefore looks at historical, philosophical and economic aspects.