

## **EDITORIAL**

*Dear readers!*

The recent issue of the journal *Corporate Ownership and Control* is devoted to the questions of earnings management, dividend payout probability, shareholder identity, risk management, Fama-French factors, market efficiency, behavioural finance, corporate governance indexes, political influences, accruals quality, asymmetric information, sustainability reporting, turn-of-the-month effect, family business, corporate tax burden etc. More detailed issues are given below.

*Bruce Dehning, Charu Sinha and Praveen Sinha* examine the question of changes in earnings management brought about by ERP system implementation. *Sebastian Kuhlmann and Joachim Rojahn* analyse the dividend payout behaviour of German issuers, which is considered rather flexible in terms of its distribution frequencies and dividend yields compared to international practice. *Daniela Coluccia, Stefano Fontana, Elvira Anna Graziano, Matteo Rossi and Silvia Solimene* aim to answer the following question: What is an alternative measure of risk that estimates the banking risk-taking behaviour, also considering their risk culture? *Marcelo Gonçalves and Andre Carvalhal* investigate whether Fama-French's size and value factors (SMB and HML) can be predicted by past returns of 16 portfolios formed by companies from the same industry in Brazil. *Dina Hassouna and Hassan Ouda* aim at constructing an objective measurement tool for the quality of corporate governance practices implemented by listed companies in Egypt. *Muhammad Sadiq and Zaleha Othman* investigate the relationship between political influences and earnings manipulations. *Andreas Oehler, Tim A. Herberger, Matthias Horn and Henrik Schalkowski* focus on companies' post IPO ownership structure, in particular, private equity capital engagement, in order to analyse IPOs stock performance matters. *Yining Zhou* contributes to accountancy literature with a systematic review of how materiality is defined as a sustainability accounting concept. *Thomas Holtfort, Andreas Horsch and Steffen Hundt* explore the turn-of-the-month (TOM) effects in European stock markets before and after the financial crisis. *Pierluigi Santosuosso* examines how the operating cash flow net of cash from investing activities (CFINV) is correlated with the net income for a sample of 189 Italian listed firms from 2011 to 2015.

*Fabio Quarato* explores debt maturity structure and innovation investments when family firms embrace an acquisition path. *Alessandro Capodaglio, Giuseppina Iacoviello and Gianpaolo Neri* analyse a fundamental task of the family business: the role played by a top management team that includes family members belonging to different generations in the strategy renewal process.

*Muttanachai Suttipun* investigates the effect of integrated reporting on corporate financial performance in Thailand. *Byungcherl Charlie Sohn and Ling Zhou* study the effect of political connections on accounting conservatism for Chinese firms (for the period 2008-2013).

We hope that you will enjoy reading the journal and in future we will receive new papers, outlining the most important issues and best practices of corporate governance!