

EDITORIAL

Dear readers!

The recent issue of the journal Risk Governance and Control: Financial Markets and Institutions pays attention to issues of risk management, audit, reputation risk and sustainability risks etc. More detailed issues are given below.

Sabina Introvigne, Emanuele Bacchiocchi and Daniela analyze price patterns and long-run relationships for both fine wine and non-fine wine, with the aim to highlight price dynamics and co-movements between series, and to exploit potential diversification benefits. Data are from Liv-Ex 100 Fine Wine for fine wine, the Mediobanca Global Wine Industry Share Price for normal wine, and the MSCI World Index as a proxy of the overall stock market. *D. P. van der Nest, Louis Smidt and Dave Lubbe* explore the existing practices of internal audit functions in the locally controlled South African banking industry regarding the use of Generalised Audit Software (GAS), against a benchmark developed from recognised data analytic maturity models, in order to assess the current maturity levels of the locally controlled South African banks in the use of this software for tests of controls. *Iacopo Cavallini, Giuseppina Iacoviello and Sara Trucco* analyse the difference in the performance and in the reputation risk between Italian SOEs and private firms. To do so we performed a t-test analysis on a sample of 18 State-owned listed firms and 212 private listed firms. *Chipo Mellania Maseko* identifies the most dominant unethical practices in the construction of projects, using most recent and comprehensive literature ranging from 2011 to 2017; and presents recent challenges and trends of unethical behaviour that needs acknowledgement in order to assist the construction industry. *Udo Braendle, Yaroslav Mozghovyi and Kateryna Huryna* provide a theoretical analysis of the existing research on corporate competition and sustainability risks that occur when companies aspire to reach maximum competitive advantages and gain competitive benefits compared to their rivals. Competitiveness has been described as a multidimensional, theoretical and relative concept linked with the market mechanism. *Royce Sitshonile Mazo and Elias Munapo* discern the extent to which companies like SA Calcium Carbide have been affected by the presence of products from China on the global market with special focus being put on the competitiveness in terms of pricing of products. *Chipo Mellania Maseko* identifies and classifies risk factors that affect the chances of project success; the research methodology selected for this article comprised of peer-reviewed articles between the periods of 2007 to 2017. *Maxwell A. Phiri and Juanita de Ponte* identify and discuss the factors that influence consumers' in their choice of female cosmetic brands. *Pinigas Mbengo and Maxwell A. Phiri* critically examine the impact of influence of price satisfaction dimensions on behavioural intention to adopt mobile banking.

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 risk governance!