The recent issue of the journal **Risk Governance and Control: Financial Markets & Institutions** pays attention to issues of theoretical and empirical studies in risk governance and control with application to financial markets and institutions etc. More detailed issues are given below.

François Joseph Cabral attempts to assess the effects of corruption on economic growth, welfare and poverty in Senegal, using the dynamic computable general equilibrium model (CGE). The profile of fiscal governance is firstly built based on data relied to Global integrity, Open budget initiative and Public finance management reports for Senegal. Secondly, we build a CGE model based on the SAM of Senegalese economy. The simulation results show leakage of 10% of public investment as a result of corruption, which would effectively lead to an average loss of 2.6% points of economic growth per year.

M.F. Oladele, Gisele Mah and Itumeleng Mongale examine the contribution of government spending towards economic growth in South Africa using annual data from 1980 – 2014. The cointegration approach and Vector Error Correction Model were used to analyse the data. The cointegration test results indicate that there is long run relationship between government expenditure and economic growth in South Africa. The VECM outcome indicates a positive and significant link between economic growth and expenditure on the long run.

Yassaman Khalili, Hossein Fakhari, Esfandiar Malekian Kale Basti and Hassanali Aghajani rank the intellectual capital indicators in the universities of Iran using Delphi Fuzzy technique. To achieve this goal, the intellectual capital maturity model of the universities of Europe (Leitner et al., 2014) was used for the questionnaires. The questionnaires were then sent to the experts. The results of the research revealed that which indicators of the maturity model of the universities of Europe are suitable for the universities of Iran and how they are ranked using Delphi Fuzzy technique. The results of this research can be an important step in applying intellectual capital reporting in the universities of Iran.

*Mohamed Nidhal Mosbahi, Mohamed Saidane and Sarra Messabeb*propose a new approach for Basel-Compliant Value-at-Risk (VaR) estimation in financial portfolio risk management, which combines Gaussian Mixture Models with probabilistic factor analysis models. This new mixed specification provides an alternative, compact, model to handle co-movements, heterogeneity and intra-frame correlations in financial data. This results in a model which concurrently performs clustering and dimensionality reduction, and can be considered as a reduced dimension mixture of probabilistic factor analyzers. For maximum likelihood estimation we have used an iterative approach based on the Alternating Expectation Conditional Maximization (AECM) algorithm. Using a set of historical data in a rolling time window, from the Tunisian foreign exchange market, the model structure as well as its parameters is determined and estimated.

Wadesango N., Mhaka C. and Wadesango V. adopt a desktop analysis where relevant literature was reviewed. Quality of internal audit function was found to influence quality of financial reporting in that the strength, or quality, of the IAF will contribute to a distinctly different control environment depending on the strength of the good corporate governance in the university. Findings of this desktop research have undoubtedly revealed the gaps in the governance processes in state universities and it is envisaged that a careful analysis of these lacunas will provide a guide in the development of strategies and policy that strengthen state enterprise governance processes. It is hoped that this will help the parent ministry in charge of state enterprises, and, the relevant management of specific state enterprises to determine the magnitude of resources and efforts for implementation of efficient and effective enterprise risk management, internal audit function and corporate governance systems.

Ronald H Mynhardt, Alex Plastun and Inna Makarenko provide new empirical evidence on the concentration in Ukrainian audit market. The use of different methods to measure market competitiveness: (i) traditional measurements of market competition (Hirschman Index, Lerner Index, Comprehensive concentration index, Entropy Index etc.) to examine market concentration; (ii) a multivariate regression analysis with dummy variables and Kruskal-Wallis test to confirm the hypothesis about market heterogeneity; allows to show that Ukrainian audit market has quasi-competitive character and is characterized by a high level of regional market concentration. To stimulate competition some policy implications are proposed in this paper. Among them are: cancellation of restrictive covenants for some market participants, promotion of integrity tendering practices in attracting auditors to perform tasks on the principles of transparency and openness; increasing the effectiveness of the Antimonopoly Committee of Ukraine regulatory activities in audit sphere; development of local audit practice.

Collins C Ngwakwe and Richard Ilorah present an initial evaluation of possible effect of xenophobic violence on the Johannesburg Stock Market. Violence is inimical to economic development as it constraints normal business operations and causes a rebound on the stock market. The paper applied the event trend analysis combined with a statistical t-test of paired sample means in the pre and post-xenophobic period stock performance. The theoretical foundation was inclined on the integrated threat theory and the social contract theory. Findings from the analysis of paired sample t-test showed a significant difference in means of stock performance with $P<0.05$ within and after the xenophobic period. The paper recommends the need for further research of a broader scope that will consider many years of xenophobic events or similar violence across countries using multiple stock performance and economic performance indicators.

William Sewell, Roger B Mason and Petrus Venter evaluate Work-Integrated Learning (WIL) with Small, Medium and Micro Enterprise (SMME) retailers in South Africa arose from observations that vocational education goals required in this sector are not being achieved. Qualitative methodologies were used, including dialogic interviews and questionnaire surveys of purposive samples of SMME retailers, tertiary vocational educators and retail students, as well as insights from large retailers and skills development facilitators. Findings indicate lack of consensus on WIL strategies, and that for WIL within retail SMMEs to succeed, small business management capacity and entrepreneurial competence need to be supported by pre-WIL processes and mentorship strategies.

Harit Satt and Ahmed Tamek aim to link the level of intangible incorporeal assets to the level of debt. In my 14 years analysis (from 2002 to 2015), we have designated 600 companies from MENA countries in order to build the model. In order to identify how the excessive amounts of incorporeal resources characterize the probability of bringing lower cost of debt, we have connected a Probit relapse study. Therefore, it has been proven that the level of incorporeal assets has an important influence on the interest rate. That is, obtaining great amounts of incorporeal assets expands the organization's odds to have more favorable credit terms and hence lower interest rate. Additional affirmation to the lenders' rights shields was included through the results, also its effect on the cost of debt.

Abedalqader Rababah conducts an investigation on the literature and highlighted the accounting issues which related to the implement of nanotechnology, especially the change of cost structure and expected solutions for the increasing of indirect costs which need more accurate allocation to the unit of products. Also, this study investigated on the future expected accounting risks for using nanotechnology. Finally, this study will open the door for further studies about nanotechnology and different accounting issues in the future.