EDITORIAL

Dear readers!

This issue of the journal is devoted to several issues of corporate board practices.

Lious A. T. Ntoung, Jorge Eduardo Vila Biglieri, Santos De Oliveira H. M., M. F. Benjamim, Ben C. Outman and Eva Masárová investigate how family ownership structure affects the corporate performance of Portuguese listed firms using a panel data set covering the period from 2006 to 2014. Three characteristics of family firms (such as active management, active founder or heir and second blockholder) were examined with respect to the corporate performance. The main finding is that family firms over perform non-family in term productivity and profitability. This indicates that companies that have total family control are more productive and profitable than those market favour firms that the family does not have total ownership.

Anthony O. Nwafor examines, through a comparative analysis, the relevant statutory provisions in the United Kingdom, India, Australia and South Africa and the attendant judicial interpretations of those provisions with a view to discovering the goal(s) of corporate rescue in those jurisdictions. It is argued that while under the United Kingdom and Australian statutory provisions, the administrator could pursue alternative goals of either rescuing the company or achieving better results for the creditors; the South African and Indian statutory provisions do not provide such alternatives. The seeming ancillary purpose of crafting a fair deal for the stakeholders under the South African Companies Act's provision is not sustainable if the company as an entity cannot be rescued.

Emeldah M. Modiba and Collins C. Ngwakwe explore whether an improved participation of women in the board of directors has any relationship with sustainability disclosure. Accordingly, the objective of this research is to examine the relationship between the number of women on the board of directors and social investment disclosure and energy disclosure in the sample of companies. The authors use a quantitative approach and data which was collected from the archives of sustainability reports of five companies that formed the sample. The paper concludes that within the sample of companies, women on the board of directors may influence sustainability disclosure such as energy and social investment. Women on the board of directors might also assist the companies to achieve gender equity employment goals.

Chryssoula Tsene aims to review the corporate governance and board of directors in Greek listed companies. Corporate governance is widely acknowledged as a key factor of market's efficiency and corporate performance. Greek company law, under the influence of the financial crisis, has responded actively by incorporating in national law EU directives on corporate governance of listed companies and by adopting recently self-regulatory provisions. This regulatory framework contributes essentially to enhance board accountability and transparency, empower shareholder protection and promote financial disclosure.

Zandile Virtue Dlamini, Emmanuel Mutambara and Akwesi Assensoh-Kodua investigate the effectiveness of Audit Committees in the eThekwini Municipality within the province of KwaZulu Natal. The study revealed that the eThekwini Audit Committee was generally effective in discharging its oversight role in the council, though there were areas of concern, which include control frameworks and financial management to improve corporate governance. The study revealed that there was, to a large extent compliance with legal requirements regarding Audit Committees, as well as best practice processes. It is therefore important to point out that, this study outlines good practices of audit committees that are worthy of emulation and further improvement by the research community as a framework for good governance in local Governments.

Jimmy A. Saravia and Silvia Saravia-Matus review contemporary literature on the topic of causality specifically examine the literature that investigates the causal relationship between corporate governance indexes and firm valuation and find that the current approach is to attempt to determine causality empirically and that the problem remains unresolved. After explaining the reasons why it is not possible to attempt to determine causality using real world data without falling prey to a logical fallacy, this paper discusses a traditional approach used in science to deal with the problem. In particular, the paper argues that the appropriate approach for the problem is to build theories, with causality featuring as a part of those theories, and then to test those theories both for logical and empirical consistency.

Newman Wadesango, Charity Mhaka, Tendai Chinamasa and Ongayi Vongai Wadesango identify the causes of non-implementation of audit recommendations, with the aim of coming up with strategies and best practices for the effective implementation of audit recommendations. The literature review showed that organizations face high levels of risk. The research findings showed that non-implementation of audit recommendations exposed the organisation to risks such as credit risk, fraud risk, and reputational risk. This research adds to the current body of knowledge by highlighting some of the problems encountered by companies who outsource their business functions.