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The study explores the determinants of corporate cash holdings in the Chinese context. Owing to the unique economic problems in the developing and emerging economies, the study aims to investigate whether the research findings on developed countries could be generalized globally. Applying fixed-effects estimations on a sample of 115 Chinese firms listed between 2012 and 2016, the authors find that the level of corporate cash holdings has a significantly negative relationship with leverage, bank debt, non-cash liquid assets and managerial ownership. In particular, cash flow volatility, investment opportunity and dividend have a significantly positive relationship with cash holdings levels. These findings are consistent with the majority of the existing studies carried out in the Western context. The authors also find that firm size, cash flow, board independence and ownership concentration have a significant influence on the level of corporate cash holdings.

In the study, the figures and functions of the external statutory auditor and internal statutory auditor are analysed. From the dedicated and practical study of several documents, it is shown that with the progress of time, internal control carried out by the supervisory board is supported by an external control by the auditors or an audit firm. Until the mid-70s, auditing control was voluntary and the companies, without any impositions, believed it preferable to remain anchored to a purely internal control rather than an audit company. The law 136/1975 which made the external accounting control by an auditing company compulsory is under control of the Consob and the Draghi law clearly distinguishes the roles carried out by the auditors and work done by the supervisory board. After alluding to the reform of the commercial law, which took place in 2003, the law 39/2010 is analysed, modified by the recent law 135/2016. Successively, civil, criminal and administrative responsibility of the external and internal statutory auditors are analysed since with the EU Recommendation of 2008 (2008/473/EC) the state members are encouraged to limit the civil responsibility making the auditors no longer unlimitedly and jointly responsible but responsible relatively to the damage caused in the first person.

The paper examines a set of Greek Listed Companies with respect to the interconnections between their Boards of Directors (BoD's). The main objective is to explore if and to what extent these Directors are interlocked, and if this possible interlocking may affect the course of economic or financial decisions through the information content of announced earnings, including implications on the current financial crisis in Greece. For this purpose, the authors use two different modes of research methodology, namely social network analysis and OLS methodology (panel analysis). The results of the study indicate the existence of a highly connected and interdependent network between companies and the people constitute the BoD's. Also, the results show that in their entirety the companies are related and there is a high degree of interaction.

A large body of research deals with voting premium as a proxy of private benefit of control. Almost all of them find positive voting premium, in particular in Italy. Therefore appears interesting to ask what is the current status of private benefits of control in Italy in the last decade (2007-2017). Surprisingly, the authors show three major findings: i) reduction of non-voting share in the Italian scenario; ii) prevalence of negative voting rights premium more than positive ones, thus conflicting with the assumption and the observations by other researchers; iii) limits of the voting premium method. The authors' purpose is that this study, despite its limitations, may encourage further researches focused on the analysis of the improvement and the change in the Italian corporate governance. The article points out that interesting evidence already exists, although still much remains to do in the future.