

EDITORIAL

Dear readers!

We are pleased to present the new issue of the journal in 2018. This issue includes interesting articles concerning critical aspects of the main relationships between banking regulation, corporate governance and the last financial crisis, looking both at the empirical data and at the most recent market practices.

Some of the issues investigated herein show an increasing degree of convergence between the different legal frameworks in the field of the financial regulation and, more in particular, with regard to the corporate governance principles. This approach results from the analysis of the corporate financial statements' evolution as well as from the exam of the performance measures of the banks' efficiency.

Also the recent trends concerning the internal audit devices and the internal control policies become a clear evidence of an increasing homogeneity of the governance structures and regulatory schemes around the world.

In such a context, comparative analyses should aim at highlighting the value of a common international approach in these regulatory matters and, at the same time, at reducing the persisting divergencies between the domestic frameworks which could lead financial players towards transactions driven by hidden goals instead of by market efficiency.

Due to the relevance of the topics raised in the current journal issue they were previously researched by scientists worldwide. For example, Delis and Papanikolaou (2009), Hafez and El-Ansary (2015), Kleinow and Horsch (2014), Kostyuk, Kostyuk, Mozghovyi, and Kravchenko (2013), Lazarides (2017), Macoris, Salgado, de Freitas Branco, and Ciribelli (2016) studied various aspects of bank efficiency and performance, however neither of the papers addressed state of arts in Eastern Europe, Balkans and Europe as *Lemonakis, Garefalakis, Georgios, and Haritaki* (2018) did.

The issue of audit quality and corporate governance relationship was previously raised by Boo and Sharma (2008), Brender, Yzeiraj, and Fragniere (2015), El-Bannany (2008), El-Sayed Ebaid (2011), Kallamu and Saat (2015), Rezaee, Olibe, and Minmier (2003) at the same time *Drogalas, Anagnostopoulou, Koutoupis, and Pazarskis* (2018) contributed to the existing literature by analyzing unique data from the Athens stock Exchange on this topic. And *Toudas* (2018) made an extensive study on the convergence of financial statements in different accounting systems.

Abdul-Wahab and Haron (2017), Ajili and Bouri (2018), Gazdar and Cherif (2014), Gelmini (2017), Rammal (2006) researched specifics of Islamic finance, but omitted the topic of Gharar, which was analysed in detail by *Elhessi, Youssef, and Ragheb* (2018).

Di Tommaso developed further research on corporate governance regulation initiated previously by such authors as Dühnfort, Klein, and Lampenius (2008), Mohr and Wagner (2013), Proimos (2005) and Sacco Ginevri (2017). At the same time *Dias Lopes* (2018) made an extensive research of the changed research agenda on banking regulation in crisis.

We hope that you will enjoy reading the journal and in future, you will contribute to studying the most important issues and best practices of governance and regulation!

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