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Editorial: AABFJ Volume 10, Issue 1, 2016

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On behalf of the editorial team, I congratulate the authors of this issue of AABFJ for their excellent and value-added research. As summarised below, this issue contains four original research papers covering diversified research topics and issues.

Steen, McGrath and Wong (2016) in their paper identified factors that have contributed to various scandals for the Australian financial advice industry. They have pointed out that the majority of clients of financial advisors are not getting satisfactory services. As a result, regulators in Australia are thinking of introducing tough professional regulations for the financial advisors. Steen, McGrath and Wong have also questioned the usefulness of some of the proposed requirements in the forthcoming regulations. The Australian financial advice industry has suffered from relatively more scandals compared to other economies (either developing economies or economies belong to OECD countries). More studies involving cross-country comparisons on why some countries are good at regulating their respective financial advice industries will be helpful for the countries that are falling behind in this respect.

Both the papers of Trireksani and Djajadikerta (2016) and Sheikh and Khan (2016) have explored the association between corporate governance and firm performance in the emerging (Indonesia) and the developing (Pakistan) economic context. Numerous studies have been conducted on the governance and firm performance issues in the developing economies' context. However, developed economies operate in a different political, cultural and regulatory environments compared to the environments of the developing economies and hence, the findings of the studies conducted in the context of developed economies are often not useful or applicable in the developing economies context. For example, Indonesia and Pakistan are the countries that face above average and sometime extreme terrorism threats leading to increase in operational and business risks for their firms. Some interesting research issues may involve exploring how such risks are incorporated into firms' governance mechanisms and how do such risks affect firms' performance? With respect to the findings of Sheik and Khan's paper in the Pakistani context, an interesting research question may be whether terrorism threats motivate managers to hold excess cash and thereby lead to reduced firm value and wealth of shareholders.

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Laing and Laing (2016) in their paper have critically raised a number of crucial issues concerning current university academic management environments and have spoken about the frustrations of faced by academics in Australia. They have pointed out that the root cause of such frustrations is the acceptance of the metaphor 'student-as-customer' by the university leaders, regulators and funders. Laing and Laing have questioned what is/are the real product/s of universities and who are the actual customers for the "products"? For example, are employers the customers who are buying the "products" of the universities (that is, the students). Or, are students the customers who are buying educations from the universities. Laing and Laing have argued that universities are focusing more on the perceptions of student-as-customer than the employer-as-customer, thus disempowering the academics and resulting in a negative impact on both students and academic staff. More studies involving longitudinal empirical evidence are warranted to explore the impact of student-as-customer metaphor on students' learning outcomes.