

EDITORIAL

This issue marks the close of our 10-year edition of the Journal of Law and Financial Management. In looking back and reviewing the catalogue of published articles, we are appreciative of the diversity and geographic reach of our audience.

The founding purpose of the Journal of Law and Financial Management was to provide a forum for publication of research. Arguably the most efficient means of disseminating this research to a global audience has been ensuring its accessibility on the Social Science Research Network (SSRN).

Our decision to partner with SSRN for the publication of the journal has delivered enormous efficiency, not just in dollar cost, but also in terms of reach, download and citation tracking, and ensuring published articles are accessible by both an academic and practitioner audience.

As a pioneer journal publisher with SSRN, we welcome other publishers who have also selected this channel — together we have assisted in building a greater acceptance of SSRN as a leading platform for the dissemination of research and knowledge. We would like to thank the team at SSRN for their assistance and support and look forward to a continued collaboration.

We recognise and applaud the efficiency of the SSRN platform. In the same spirit, this issue is also dedicated to the theme of efficiency: specifically, the exploration of a number of contemporary issues on firm efficiency, pricing efficiency and investment efficiency.

In our first article, Gregoriou, Kandiel and Read examine the efficiency of UK CPA firms. Accounting and audit firms have received much criticism from the community after witnessing accounting scandals and spectacular failures, none more so than the UK-based Royal Bank of Scotland. Business groups also share criticism of CPA firms regarding fees and productivity, and in their defence, CPA firms have cited more operating complexity in a post Sarbanes-Oxley environment as a justification for greater fees. Our authors shine a light on the input-output efficiency of UK CPA firms and find little evidence of year-on-year efficiency.

In our second article, Sumit Lodhia argues for the need to price carbon pollution on the basis of social and environment accounting. Economists have argued the need for a carbon price as a means to efficiently combat the threat of climate change, and our author extends this debate to argue that it is also the most efficient means to realise the visions of extended reporting frameworks such as social and environmental accounting.

In our final article, Milind Sathye provides some timely commentary on the efficiency of Australian superannuation funds. This burgeoning industry holds an estimated \$1.2 trillion in assets in more than 32 million accounts. Despite reforms and increased regulation, the industry has received much criticism about fees, transparency and investment performance, and in the wake of the global financial crisis, the industry is now the subject of a major government review tasked to examine the efficiency of the sector. Using data supplied by APRA, our author examines the efficiency of the large superannuation funds industry and suggests a number of reforms which are likely to be of particular interest to regulators and government reviewers.

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