

EDITORIAL

Welcome to this edition of the Journal of Law and Financial Management (JLFM). Now in its 11th year, JLFM continues to provide a forum for the publication of research and analysis focused on the nexus of the general disciplinary areas of law (primarily business and commercial law) and financial management, encompassing all aspects of accounting and financial reporting, finance and financial economics.

In our first article, Thi Nguyen, Monica Tan and Marie-Ann Cam from RMIT University examine the governance structure and practices of Australian corporate superannuation funds and the link between a fund's governance, fees and performance. They find, in particular, a non-linear relationship between fund governance, management and fees. This study provides important insight into how the trustee structure and strategic decisions affect the funds' operation and management of agency problems. They suggest a prescriptive governance framework is not congenial to all and instead, should be tailored to the specific needs of each fund.

Next, John Parkinson from York University reproduces Skinner's (1978) research into the gap between process costing as described in the textbooks and process costing as carried out in Australian and UK companies, in a New Zealand environment. The study revealed that the equivalent units calculation has become more common, with one factor being the adoption of Enterprise Resource Management systems, which provide fuller information than the periodic inventory system they replaced.

Finally, Georgios Zekos from the OGA examines insider trading in US and EU law in his investigation on the developments on insider trading in globalisation and cyberspace. This study finds that such regulatory frameworks, albeit falling short of the daunting and often impossible task of curtailing all insider trading activity, are highly warranted and beneficial for the market as they increase investor confidence. The development of cyberspace has inhibited insider trading through enhancing information dissemination. This article highlights the importance of the collaboration of the law and economics in fortifying the market against insider trading.

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