

Accounting Research

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The newly established College of Accounting Sciences of the University of South Africa is proud to present this special edition of the *Southern African Business Review* (SABR). This edition is dedicated to research on various topical issues in the Accounting Sciences relevant to industry. The articles on issues related to internal auditing, corporate governance, and costing and fair value were contributed by academics from various esteemed South African universities.

In times of growing global standard setting in the Accounting field, the first article, “Global measurement of internal audit competency: does one size fit all?” is relevant, as it challenges the reader to consider whether the formal globally recognised *test of competency* for internal auditors has kept up with the changing demands of modern internal auditing.

Four articles relate to corporate governance. The first article, “The effect of remuneration committees, directors’ shareholding and institutional ownership on the remuneration of directors...” reports on the possible relation between executive directors’ remuneration and the implementation of certain corrective corporate governance measures. The second article on corporate governance, “The quality of reported earnings and the monitoring role of the board: evidence from small and medium companies,” reports on the possible relation between the monitoring ability of non-executive directors and the improved earnings quality of small and medium companies.

As risk and risk management is widely regarded as integrated to sound corporate governance, the other two articles on risk management continue the discourse related to governance. The article entitled: “Risk management in higher education ...” reports on a single instrumental case study of an open distance learning institution confirming the applicability of the ISO 31000 2009 standard for risk management for higher education institutions. The relationship between risk measures and the balance scorecard of organisations is revealed in the article “Risk in the Balanced Scorecard: a case of organisations listed on the Johannesburg Stock Exchange”.

Cost is the theme of another two contributions. The article on implementing activity based costing (ABC) in the Nelson Mandela Metropole, asks, “How far should manufacturing organisations go” to successfully implement ABC? The findings suggested that ABC may be enhanced with the use of Activity-Based

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Budgeting (ABB) and Activity-Based Management (ABM). In addition, the article on “Cost estimation and management over the life cycle of metallurgical research projects” clearly indicates that costs are not necessarily managed properly in these kinds of projects and that this may lead to cost overruns of project budgets, project budgets being depleted before the delivery stage and research sections running at a loss.

The last article in this special edition, “For banks fair value adjustments do influence dividend policy”, focuses on the interplay between fair value accounting and financial crisis. This article showed in this regard that South African banks distributed a greater proportion of profits during the critical period of 2004 to 2008 when unrealised fair value profits from the banking book raised the level of bank profits.

The golden thread through all the contributions in this special edition is the contribution of research in the accounting sciences relevant to scholarly knowledge and insight for the benefit of sound corporate governance.