Editorial

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Biographical notes: William Coffie has a cumulative work experience of almost 15 years, which straddle four very important sectors in the public and private sectors – the academia, local government, charity and industry. He teaches at both undergraduate and postgraduate modules in Finance, Econometrics and Accounting. His research interest lies in asset pricing & portfolio theory, volatility forecasting & correlations, time-series & cross-sectional analysis, stock market efficiency, Africa and emerging markets finance and cost of capital.

Samuel Fosu is a Lecturer in Finance. He has a PhD in Economics from the University of Leicester, and he is a fellow of the Higher Education Academy. He is currently the module leader for Foreign Exchange and International Money Markets. He has a broad research interest in capital structure, competition and performance. He also has administrative responsibilities in recruitment and admissions on the MSc Investments program.

Collins G. Ntim joined the Business School in January 2014 as a Professor of Accounting and Finance from the University of Southampton Management School, where he was an Associate Professor of Accounting. Prior to joining Southampton, he had held Lectureship (Aberystwyth University, and University of Glasgow) and Senior Lectureship (Universities of Glasgow and Southampton) posts. He has also held part-time academic positions at the Universities of Ashesi, Ghana, Glasgow, and Leicester, as well as Leicester Business Academy and Leicester Commercial College. He has a PhD (University of Glasgow), an MRes, an MSc (University of Leicester), and a BSc (University of Ghana) degrees in accounting and finance. His continuing research interests are in accounting and governance (corporate governance and financial reporting), accountability and ethics (social and environmental accounting), and finance (corporate finance – market-based research and financial economics – development finance).

Research into contemporary issues in Accounting & Finance in Ghana is more problematic due to lack of organised data and funding from government and corporations. However, academic researchers both in and out of Ghana have conducted studies into various emerging accounting & finance related issues throughout Ghana. This special edition of *IJMP* looks to encouraging those researching in the specific area of accounting & finance implementation to put forward empirical evidence disseminate throughout the Ghanaian community. This special issue provides a platform for academics and practitioners from Ghana to advance the debate of the role of accounting & finance practice in Ghana.

The first paper by Yorke, Amidu and Agyenim-Boateng (The effects of earnings management and corporate tax avoidance on firm value) analyses the implications of earnings management and corporate tax avoidance on the value of firm. They employ a sample of firms to test for two related hypotheses: first, firms manage earnings to avoid corporate tax. Second, the interaction between earnings management and corporate tax avoidance has an overall negative impact on firm value. Their results show that the value of firm increases when managers manipulate earnings to increase corporate tax avoidance. Their finding is a wake-up call that creative accounting techniques know no boundary and it's used to mislead those who rely on accounting information for decision making.

The second paper by Bedi (The influence of tax audit on tax compliance in Ghana) assesses the statistical significance of tax audits on tax compliance in Ghana by employing a panel regression over a three year period (2011–2013). His result indicates that tax audit have no significant influence on tax compliance. However, intervening variables such as board size, auditor type and industry are significant. It is expected that when tax authority undertake tax audit it should increase compliance but the result gathered here indicate otherwise.

In our third paper by Appiagyei, Agyenim-Boateng and Onumah (Risk disclosure in the annual reports of firms in Ghana) examines risk disclosure of listed firms on the Ghana Stock Exchange (GSE) pre and post adoption of International Financial Reporting Standards (IFRS). Within the context of corporate reporting and disclosure, information on risk has become important because modern businesses have become complex and these complexities have exposed firms to a lot of risks. They employed a dual approach to execute their study. First, a paired t-test was used to test the differences in risk disclosure pre and post IFRS adoption. Second, the study employed a regression model to test the effect of IFRS adoption on risk disclosure. Their results show that the amount of risk information disclosed by listed firms in Ghana is very low although there have been significant improvement after the adoption of IFRS.

In our fourth paper by Asamoah, Agana and Sakyi (Does interest rate matter to the Ghanaian stock market?) investigates the impact of interest rate on stock market capitalisation in Ghana using monthly data for the period July 2011 to April 2015. The autoregressive distributed lag bounds test approach to cointegration was used for the estimation. Their result reveals that, in the long run, interest rate improves stock market capitalisation whilst the opposite is true for the short run. This means that in the long run, long term interest rate has greater impact on stock market capitalisation than short term rates. They posit that a considerable control of interest rate in Ghana will be of great benefit in the short term for stock market development.

The focus of our fifth paper by Awunyo-Vitor (What drives mobile money services demand by farmers in Ghana? A study of maize farmers) examines the determinants of demand for mobile money services by maize farmers in Ghana. Descriptive statistics, Kendall's coefficient of concordance and the probit regression model were used to analyse the data. The results show that users of mobile money service are due to convenience, speed, reliability and security. The challenges facing usages of mobile money services as noted by the respondents include a limited number of cash points, high commission charged on use of services, and poor customer relations by agents. The study therefore recommends that management of mobile money services should factor in good customer relations in their policy formulations aimed at the usage of mobile money services. The management should also increase the number of cash points and agents to increase patronage of the services. Furthermore, products should be developed or tailored to meet the socio-demographic needs of farmers.

The final paper of this special issue by Baffoe-Kodom, Appiah and Asamoah (Foreign exchange rate volatility and firm value: evidence from Ghana) examines the exchange rate volatility and value of firms listed on Ghana Stock Exchange. They used the nominal exchange rate figures and stock prices of thirty (30) firms listed on Ghana Stock Exchange. The Augmented Dickey Fuller Unit Root, Vector Error Correction Model and General Autoregressive Conditional Heteroscedasticity (GARCH) were employed for the execution. Their results show a relationship between exchange rate volatility and share prices. Their results further reveal the existence of a short run relationship between the stock prices and volatility in the exchange rate as well as the direction and speed of adjustment to long run equilibrium.