

## EDITORIAL PREFACE

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In recent years, the international community is experiencing unprecedented situations. Initially the U.S. economy in 2008, with the housing bubble that led to a huge crisis in the financial sector, culminating in the bankruptcy of Lehman Brothers and the spreading of its effects in third countries. Although, the global economic and financial turmoil has significant effects on corporate strategies and corporate performance in all around the world, the most influence economy was the Eurozone with its future remaining uncertain.

It was expected that Europe and in particular the PIIGS countries will face the deepest problems, given their fiscal situation at that time. Apart from their banking sector their real economy experienced problems, with more serious the high unemployment which in the northern Europe has reached the 30% of their working force.

Although a banking or financial crisis leads to problems throughout the economy, however, companies that receive direct measures regarding their functioning, such as the restructuring of their capital structure, tidying up costs, the implementation of strict principles in the process of their decision making etc ensures that will stand them out from those that will face huge problems.

Therefore, the corporate finance and accounting are today in the forefront of the public

attention. Scientists are looking for ways to facilitate firms with the context within which they have to survive the toughest situation in decades characterized by lack of liquidity, restrictive implemented fiscal policy and uncertainty globally that makes the solution complicated.

We hope that in the course of this new journal, scientists from the fields of finance and accounting will enable to identify problems and propose solutions that will help to end the crisis as soon as possible.

The scope of this journal is to publish high-quality studies and to encourage debate on the merits of various approaches to qualitative research. In this framework it was expected that almost all the submitted papers investigate the effects of the crisis in the last years. The papers of this first issue are addressed mainly to policy makers for the economy and the markets, investors, lenders and borrowers, governments etc.

With the opportunity of the publication of this first issue, we would like to thank the managerial editors of IJCFA, Dr. Apostolos G. Christopoulos and Dr. Petros Kalantonis for their substantial assistance.

*Constantin Zopounidis  
Costas Cantzos  
Editors-in-Chief  
IJCFA*

*Constantin Zopounidis has been elected as to the prestigious The Real Academia de Ciencias Económicas y Financieras (RACEF). He joins the ranks of Daniel Kahneman (Nobel laureate), Romano Prodi, Joseph E. Stiglitz (Nobel laureate) who belong to this Institution. It is with pride and delight that we communicate that Professor Constantin Zopounidis, Editor-in-Chief of Operational Research and Editor of the renowned Handbook of Multicriteria Analysis has been elected to RACEF – The Royal Academy of Economic and Finance Sciences of Spain. The Royal Academy of Economic and Finance Sciences of Spain was officially established in Spain, in 1958, but its roots can be traced back to the 18th century when King Ferdinand VI of Spain set up the Royal Private Board of Commerce. RACEF promotes the cooperation between researchers of the most important institutions and academies around the world, and seeks to advance the scientific knowledge and the existing decision and policy making practices in the fields of economics and finance. The members of RACEF include prestigious researchers, senior policy makers, and top executives from all over the world. Among others, the Academicians of RACEF include Valéry Giscard d'Estaing (former President of France), Romano Prodi (former President of Italy and the European Commission), José Ángel Gurría (Secretary General of OECD), as well as Nobel Prize laureates Robert Aumann, Daniel Kahneman, Finn Kydland, Eric Maskin, and Joseph Stiglitz (<https://www.racef.es/>).*

*Constantine Cantzos is Professor of Financial Accounting at the Department of Accounting of Technological Education Institute of Piraeus. Before that, he was with the University of Aegean as an Assistant Professor. He is Vice President of the TEI of Piraeus since 2005 and Director of two (2) Postgraduate Programs (MBA in collaboration with the University of Kentucky and MSc in Accounting and Finance). Also, he was Dean of the School of Business and Economics of the TEI of Piraeus and Director of the Center of Technological Research for Piraeus and the Islands. He has professional experience as financial controller in big companies in Greece (Ceramica Olympia S.A, City Bank, Agricultural Bank, Titan Cement Company S.A) and in United States as an auditor with KPMG. He is member of the Operations Research Society of Greece and the European Accounting Association and he participates in committees of International scientific journals. He has published six (6) books and many research papers which are appearing in international scientific journals on finance, accounting and business research. He gave lectures as visiting professor in Greek and American universities.*