Welcome to issue, Volume 20 Number 1 of the Journal of Contemporary Issues in Business and Government.

The eclectic collection of articles in this issue reflect the journal’s reach across business and governance with a variety of interesting topics that include the privatisation of prison systems, global financial standards, international economics, e-governance and the role of education in reinventing cities and regions.

The issue begins with an article by Valerie Sands and Graeme Hodge who evaluate the operational efficiency of the Victorian prison system focussing on the Victorian government’s prison privatisation policy. They investigate privatisation within the overall prison system over an 18 year period with an emphasis on the government’s stated objective of improving cost efficiency. Despite the politically favourable narrative that was presented to support prison privatisation, they conclude that, when studied over the long term, these goals were not realised. Their study also highlights the need for objective business planning and analysis that de-emphasises political ideology. The study has implications for the neoliberal, free-market aspirations of the current federal government in relation to higher education.

Phan’s article highlights how globalisation is marching on, especially within developing countries like Vietnam where the government is considering the introduction of legislation to support the adoption of International Financial Reporting Standards (IFRS). Phan’s research seeks to gain a better understanding of challenges to the adoption of the system. Notwithstanding coercive international pressure to adopt IFRS, however, her study found that there is some resistance to the implementation of IFRS, and in particular the engagement of western consultants to administer the process. In order to smooth the introduction of IFRS, she found there is a need for organisational managers and professional associations to participate and engage more fully with the process in order to enable the adoption of the IFRS.

Cherry’s article explores changes in governance within developed nations highlighting the opportunities and challenges of e-governance and how new technology and the digital world can be harnessed for organisational and community functioning. She highlights the complexity surrounding this issue citing international examples and explaining that the area of study is made more difficult by the lack of a common definition. The possibilities she envisions for e-governance include virtual service 24 hours a day using an integrated platform that allows community collaboration and participation. She concludes that in order to maximise the benefits of e-government there is a need for strategies, structures and practices to be coherently developed and for continual stakeholder engagement in order to address the tensions that arise in this area.
In his article, Professor Sang-Chul Park showcases how South Korea has led the charge in trade development to a point where that nation has become the 7th largest global exporter (in 2012). He identifies four factors that account for this success; including an attractive business environment enhanced by a reduction in taxes and the promotion of exports as well as attracting foreign investment and diversifying the country’s export portfolio. He concludes that South Korea cannot be complacent, however, identifying a number of challenges which must be overcome in order to continue to prosper in a highly competitive market.

In our final article, Wilson introduces the notion of a learning city linking this with regional economic development, knowledge and learning. His emphasis is on the ability of cities and regions to reinvent themselves in periods of decline particularly when transitioning from one type of economy to another. He sees learning as key to this transition and in assisting cities and regions to respond to some of the challenges that are prominent within the literature. He notes that learning has been recognised internationally for its potential to contribute to economic, social and environment development and has been supported by policy in many countries. He sees a stronger role for higher education institutions to assist in this arena by working closely with city and regional authorities to develop and implement strategies to assist. This could represent a powerful union yielding significant benefits for the development of learning city and regions.

Finally, I am pleased to announce the appointment of Dr Subhash Abhayawansa as Joint Editor in Chief of the journal. Dr Abhayawansa will take carriage of the next issue of the journal, which already promises to be an exciting collection of articles.

Barry O’Mahony
Editor in Chief

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