In his paper on the complex process of valuing specialised operational assets, Roy Farthing notes that the measurement of goodwill is not a precise science and that valuation professionals continue to have difficulty in making a clear distinction between enterprise and asset values. He points out that valuations completed for acquisition accounting, tax and stamp duty purposes are all affected by these considerations, and a number of high-profile stamp duty cases have arisen where these issues have been in dispute.

Chuan Liao, Chien-Ting Lin and Lei Xu provide some new insights on firm characteristics and information risk, examining the relationship between a firm's fundamental characteristics and its probability of information-based trading (PIN). They find that asset turnover and dividend yields are important firm characteristics that influence a firm's PIN. Their paper also indicates that a higher dividend yield mitigates information asymmetry about the firm between traders and lowers its PIN.

Finally, my review of Richard Thaler and Cass Sunstein's book, *Nudge: improving decisions about health, wealth and happiness*, suggests that with the appeal of the neo-liberal mantra badly shaken by the GFC, their proposals will seem sensible to many readers.

This is a particularly diverse and rich issue of the journal. JASSA aspires to build on its position as the key Australasian forum for practitioners, policy makers, investors and those in academe to present and discuss recent research into financial markets, institutions and regulation. I would encourage you to consider making a contribution for a future issue.

Please note that the guidelines for submission are available at www.finsia.com and any comments on these or any previous articles in JASSA are also welcome at m.fahrer@finsia.com.

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