

CONFERENCE BOOK REVIEW: “NEW OUTLOOKS FOR THE SCHOLARLY RESEARCH IN CORPORATE GOVERNANCE”

by

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Modern corporate governance is indeed a dynamic and changing set of guidelines, practices, and procedures that are used to steer and manage a company forward. Factors that are inherent in today's discussions of corporate governance deviate, sometimes dramatically, from those emphasized just a few decades ago (Hogan & Kostyuk, 2021). International conference *New Outlooks for Scholarly Research in Corporate Governance* held online on June 8, 2023, approached in investigating those factors.

The conference forum allowed scholars to discuss the recent trends in scholarly research and test the most interesting ideas and research results through discussions with experts in corporate governance. This was the 7th conference on corporate governance our international corporate governance scholarly network guided by Virtus Global Center for Corporate Governance arranges since 2020 online.

According to Torgler and Piatti (2013), “researchers today invest much effort in having their contributions screened. For example, in 1974, only 19 percent of papers published in *American Economic Review* had been presented at one or more conferences, workshops or seminars, for critical commentary prior to publication. On average, the number of presentations was 0.24 per paper. Twenty-five years later, 73 percent of the papers accepted for publication have been previously presented, and the mean number of pre-publication presentations was 4.73” (p. 13).

Recently, we had 23 accepted full-text papers or extended abstracts co-authored by scholars from 15 countries of the world such as the United States, Canada, Japan, Germany, Italy, Greece, Iceland, Portugal, Luxembourg, France, South Korea, the United Kingdom, Albania, Ukraine, South Africa. Authors of the papers considered both traditional issues of corporate governance and those that are challenging recently. The most popular issues of corporate governance presented and discussed by the conference participants are board of directors issues, accounting, auditing and financial reporting topics, environmental, social, and corporate governance (ESG), corporate social responsibility (CSR), sustainability, investments, artificial intelligence, digitalization, and innovation.

It seems that the following statement we outlined a few years ago evidences in the favor of its validity: “While past research on corporate governance was mainly concerned with

the identification of its components along with the mechanics melting them, it is highly probable that in the forthcoming years the economics of corporate governance solutions will be investigated more and more” (Mantovani et al., 2022, p. 7).

ESG, CSR and sustainability took the leading position among the presenters of the papers. 40 percent of the conference presentations were devoted by scholars to these issues. Furthermore, ESG, CSR and sustainability were considered the top-discussed issues — 49 percent of all comments of the conference forum participants have been addressed these issues. Conference presentations contributed to the previous research by AlHares et al. (2023), Tran (2023), Bhat et al. (2023), Grove et al. (2022), Walsh et al. (2021), and Malik and Yadav (2020).

Just a few years ago our scholarly team had predicted that one of the pillars of corporate governance is the issue of sustainability and the recently held conference has just confirmed its relevance: “The modern-day corporate governance system is based on two important pillars. The first pillar aims to create an effective and sustainable business ecosystem that promotes business ideas, fosters innovation, enhances corporate performance, and facilitates changes in the institutional settings, among others. The second pillar aims, on the one hand, to increase the capacity and capability of the corporate governance system to enhance the accountability of business organizations to maximize the utility of a broad range of specified stakeholders, and on the other hand, to expand the domain of accountability of the same stakeholders. The abovementioned pillars of corporate governance system can be more effective if they are fully aligned with the political governance system of modern-day welfare-oriented states, which, on the one hand, assures health, protection, and safety of its people and environment, and on the other hand, strives to increase production and employment, and ensures distribution, and redistribution of national wealth based on the principles equity, and fairness” (Hundal et al., 2021, p. 6).

More than 50 scholars from 15 countries of the words presented their conference papers and took part in the conference forum. The conference forum discussion contains more than 200 comments with a deep analysis of the materials presented at the conference. At the end of the book, a set of infographics provides very useful statistics about the conference forum. These comments are very valuable both for the authors of the presentations and other scholars with research expertise in corporate governance, accounting and finance.

The conference presentations are related to timely subjects which have become extremely important in the last few years, but where the debate on the issue is still ongoing and unresolved. We hope that this conference helped to advance scholarly research on boards of directors, generating new ideas and calling for new emerging studies.

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