EDITORIAL: A vision from the different perspectives

Dear readers!

The issue of corporate governance has always been studied through different perspectives. Studies and field research have adopted visual angles and varied methodological approaches. In literature, it is possible to find the following contributions: business-economic perspective, in which corporate governance is examined from the perspective of the audit and control of the company; financial perspective, where shareholders act to protect their investments; economic-structural perspective that studies the structures, the processes, the markets in which the company operates; up to the managerial perspective where attention is focused on the behaviour of the corporate governance bodies.

Recently, the managerial perspective has undergone a review, with particular reference to the power relations between the ownership and managerial system. Traditionally, in fact, the studies on the ownership/management relationship have been studied through the methodological lens of the agency’s theory, in which power was focus on the interests of the shareholders to maximization of profit. In the last ten years, innovative researches have been published, for example the Sumatra Ghoshal (2014) and Gomez-Mejia (2012) analysis. This researches have accelerated a scientific and methodological change on the mission of corporate governance. The authors show the importance of using a “less gloomy” and more open approach in corporate governance studies. The aims of the firm must not only aim for residual right, but also for firm’s survival and their ability to create socio-economic value. In this perspective the new Shareholder Right Directive introduces a strong innovation in the regulatory mechanisms among all the players involved. The objective is to rebalance relations within the ownership system, often altered by the presence of bad tunnelling practices. In fact, a few years ago, Sumatra Ghoshal attributed the bad tunnelling practices to the bad teachings of Agency Theory.

With respect to the previous research in corporate governance which fix the fundamentals as well as recently done results by Melis (2003), Huse (2005), Bebchuk, Cohen, and Ferrel (2009), Vargas-Hernández and Cruz (2018), Tutino and Merlo (2019), dela Rama and Kostyuk (2019), today, in fact, a new reading of corporate governance is underway.

Many authors are studying corporate governance even in countries where the financial market is underdeveloped contributing to the previous research by Ho and Tower (2011), Chdiac El Hajj (2018), Abdulsamad, Yusoff, and Lasyoud (2018). This issue of the journal, in fact, welcomes interesting papers on these issues.

Specifically, the paper of J. Vaz Ferreira analyzes the effects of legal certification of accounts on company performance in the Portuguese case. In this paper the author describes the changes in the economic and financial performance of a sample of 262 limited liability companies after having their accounts certified by a statutory auditor.

In the following three papers the authors Viwe Mrwebi, Temitayo O. Olamiyan et al., Jacky S. B. Sumarauw et al., focus on emerging markets. In the first two papers, the authors analyze the changes taking place in emerging markets with reference to the relations between the ownership system and the managerial one, as well as to the effects determined by government bonds in the development of the Nigerian capital market. In the third paper the authors analyzes the impact of innovation in materials inventory and preventive machines maintenance on the efficiency of production.

Finally, Hugh Grove and Mac Clouse analyze the evolutions from “old economy” versus “new economy” firms with reference to the changes with some aspects: Financial Reporting, Intangible Resources, PE Ratio, Market to Book Ratio.

The above research published in this issue of the journal contributes to the previous studies and recently published notes by Li and Qi (2008), Maingot and Zeghal (2008),
Puaschunder (2017), De Luca (2018), Kostyuk, and Tutino (2018), Amira and Nuha (2019). The way of contribution and its relevance proves an idea that corporate governance can be taken for truly international issue to research. The issue with a complex approach to fix the details and strongly applicable to the practice of companies both in developed and developing countries.

We hope that the readers of this issue of the journal Corporate Governance and Organizational Behavior Review will enjoy reading all the papers published recently.

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REFERENCES


