

EDITORIAL: Globalization and sustainability issues

Dear readers!

It is of great honor to introduce the first issue (Volume 6) of the journal *Corporate Governance and Sustainability Review* in 2022.

In recent years the world has undergone major changes resulting from events that had not been seen in our civilization for a long time. The climate change situation was joined by the pandemic caused by COVID 19, which changed our way of life and work. There was no country on our planet that was not affected by this situation. In the year 2021, there was an inflationary rise that had not been seen in decades and which was mainly caused by the deterioration of supply chains as well as by energy prices and the shortage of microprocessors. Now, in the year 2022, we are observing the painful humanitarian crisis derived from the war situation that Ukraine is experiencing and which sets off the alarms of a possible international escalation affecting the global economy.

Given these events, the study of sustainability and its impact on organizations becomes important. This is an excellent contribution to the previous literature by Jensen (1986), Sylos Labini, Kostyuk, and Govorun (2020a, 2020b), Stradomski, Mikutowski, Kostaniak, and Moczkodan (2020), and Wright Michaud and Magaram (2006).

In the first article, *Eleftherios M. Colocassides* explores the relationships between good communication and the performance of the tourism and hospitality sector in Cyprus. In this sense, multiculturalism and globalization are reviewed in relation to the performance of this industry and which is in harmony with the communication skills that can be developed. The paper follows the previous insightful research by Balla, Ballas, and Vortelinos (2020).

In the second study, *Mehandi Mamun* reviews the stakeholder theory through an empirical study of the electrical companies in Australia. In this interesting study, comparisons are made taking into consideration the sustainability reports and facing the financial performance of these organizations in the southern country. Undoubtedly, the discoveries of this study are enriching to be able to approach the stakeholder theory and its relationship with the shareholder theory. This paper contributes to the previous literature by Freeman (2008), Hogan and Kostyuk (2021), Hundal, Kostyuk, and Govorun (2021), McGee, Hussainey, and Mozghovyi (2017), Kostyuk, Braendle, and Capizzi, (2017).

Macroeconomic factors and their impact on financial markets are always a subject of study since they reveal the nature of market behavior and support the hypotheses generated by various theories. *Mousumi Bhattacharya* and *Sharad Nath Bhattacharya* review the relationships between macroeconomic variables and performance in India's financial markets.

In the next article, *S. Veena Iyer* and *Lata Chakravarthy* address one of the most interesting issues arising from globalization that has occurred in recent years in various countries at the international level, this is the issue of convergence. In their paper, they discuss how Indian companies have carried out IFRS convergence

processes and what impact such adoption methods have on determining the value of such an organization. This paper contributes to the research by Coffee (1999) and Negash (2009).

Finally, *Hamzeh Al Amosh* and *Saleh Fadel Ahmad Khatib* carry out an exploration of all the theories related to information disclosure using market information and applying metrics for the various theories that make up the information disclosure literature, reaching results that are very interesting and that they can shed light on what can be done in the nearest future on this type of theory. The research joins the literature previously contributed by Leuz and Wysocki (2008), Hassan and Marston (2019).

Enjoy the reading!

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