

## EDITORIAL: Insights into the future blended learning and corporate governance research in a COVID-19 world

*Dear readers!*

We are pleased to share with you the first issue of the journal introduced in 2021.

There is no doubt that the spread of the COVID-19 pandemic has led to a major change in healthcare systems, educational systems, businesses, and societies at large (Kayalar, 2020; Sangster, Stoner, & Flood, 2020). As a result, the normal lives of people have been completely changed following the public health guidance and lock-down restrictions all over the world (e.g., mask-wearing, social distancing, outdoor and indoor activities, social gathering among people, remote work, and online learning) (Bonfield, Salter, Longmuir, Benson, & Adachi, 2020; Sangster et al., 2020). The higher education institutions (HEIs) have been also affected by the pandemic and most universities closed their campuses and moved to online teaching and assessments (Sales, Cuevas-Cerveró, & Gómez-Hernández, 2020). A few months later, most countries started to leave these restrictions as a result of achieving low rates of new infections, admission to hospitals, death, and therefore like other organisations, HEIs opened their campuses and used a blended/hybrid learning approach (i.e., a mix of face-to-face and online teaching) to deliver their academic programmes and related student support services (Kayalar, 2020; Sales et al., 2020). Of course, this new hybrid learning approach has a lot of challenges and opportunities under the new normal (i.e., during and post COVID-19) for transferring knowledge and sustainable development, and so on, which is described in the first paper published in the present issue.

*Shirley Mo Ching Yeung* in the first paper explores the key elements of blended learning mode by reviewing the HEIs documents in hybrid learning from three world continents: Asia, America, and Europe. The paper aims to identify the key elements in blended learning with innovative techniques and research technology capabilities under the COVID-19 context as a new way of teaching and assessment in *the new normal*. The author used NVivo to analyse the content of the HEIs documents of blended learning and found that the key elements of blended learning in three continents are: 1) technology for project and 2) technology for engagement (Kayalar, 2020). In fact, technology is a key player in teaching and assessing the academic progress of our digital natives not only in the digital age but also during and post COVID-19 world (Bonfield et al., 2020; Helfaya, 2019; Sales et al., 2020). To sum up, the blended/hybrid approach of teaching and assessment in HEIs is tomorrow's world but it has challenges and opportunities (Sangster et al., 2020).

Based on the analysis of 45 contributions to their recent research on the impact of COVID-19 pandemic on accounting education in 45 countries around the world, Sangster et al. (2020) identify some key issues of blended learning approach such as staff and students stress of the extra workloads, internet access problems, student less engagement, students with no computers, tablets, or smartphones, staff and students' familiarity of IT skills, students' passive attendance of online classes, online assessments (i.e., take-away and online exams) and professional accreditation concerns, etc. While some of these challenges of blended learning are due to specific circumstantial, national or institutional, reasons, many were faced by HEIs teaching staff around the world (Sangster et al., 2020). Accordingly, both educators and scholars could empirically investigate the following related research topics and disseminate their results with the HEIs community (Bonfield et al., 2020; Helfaya, 2019; Kayalar, 2020; Sales et al., 2020; Sangster et al., 2020):

- students' perceptions and views of different modes of teaching and assessments;
- impact of these modes on students' engagement and attendance;
- implications of hybrid learning on students' academic progress, attainment gap, and achievements;
- impact of both blended and online learning on student's study habits and behaviour;
- impact of both blended and online learning of students' ability to gain good professional soft and hard skills;
- staff perceptions and views of using online and hybrid teaching modes for delivering academic programmes and modules, etc.;
- investigating the effectiveness of teaching and assessments practices under online and blended learning approaches;
- exploring new ways to develop off-campus exams and assessments that meet the requirements of professional accreditation bodies;
- exploring innovative teaching and learning ways to decrease both staff and student extra workloads of hybrid teaching and assessment modes;
- exploring new ways of building learning communities among students in hybrid and online learning environments, etc.

Similar to HEIs, the global economy has strictly interrupted because of the global outbreak of COVID-19 and faced negative economic consequences including significant job losses, corporate bankruptcies, and a global recession. Therefore, corporations are encountered with extraordinary challenges to their business's strategies and models, governance structures and financial sustainability. This pandemic has not only affected the business companies and financial market but also changed the very structures of both societies and people. Regarding the corporate governance regulations and practices research, this issue of the journal has some well-written papers discussed some interesting topics.

Precisely, *Bruno Elmôr Duarte* and *Ricardo Pereira Câmara Leal* analyse the conflicts of interests between principal investors in a large government-owned investor in Brazil. They examined three cases of large high ownership concentration listed firms. The authors found no evidence trade-off between shareholder activism and corporate governance practices, while high ownership concentration affected the way that the investor reacted and its success due to the weak internal corporate governance mechanisms. This paper provides a contribution to the studies by Abdel-Meguid (2021), Faizabad, Refakar, and Champagne (2021), Arouri, Hossain, and Muttakin (2011).

*Hugh Grove*, *Maclyn Clouse* and *Tracy Xu*, in the third paper, examine how corporate boardrooms can monitor human resource reporting helping their companies to meet the U.S. Securities and Exchange Commission's human resource reporting requirements. They find that combining a rule-based approach with the principles-based approach to reporting human resource issues will lead to decrease information asymmetry, managing business risks, improve market liquidity and reduce the cost of capital, and then achieving a long-term financial sustainability performance.

*Ramzi Trabelsi* examines the operational risk management in the Tunisian postal industry using a survey methodology. The analysis of the survey responses shows that the risks related to IT risks are more frequent and critical, which can reduce the quality of the postal services at the county-level. In another emerging economy, *Nawazeesh Muhammad Ali* and *Wanakiti Wanasilp* investigate the main ways of poverty drop in Bangladesh and how governance of the country can reduce poverty. They find that both life expectancy and crude birth rate are playing an important role in reducing the poverty rate. They also prove that the Bangladeshi export income has a prominent role in raising the national GDP and therefore achieving a poverty reduction.

*Hany El Beshlawy* and *Sinan Ardroumli* study the impacts of the board of directors' decision-making of the magnified levels of duress and stress experienced during difficult times. The authors interview 26 boardrooms' members and discover that there are trends in emotional responses related to the decision-making process, changes in the decision-making process after crises, evidence of leadership positions and directors' behaviour. This paper contributes to the previous literature by Aleqab and Ighnaim (2021), Bajaher, Thabet, Alshehri, and Alshehri (2021), Abdel-Azim and Soliman (2020), Backhouse and Wickham (2020), Mateus, Mateus, and Stojanovic (2020).

Finally, *Birendra Nath Singh* uses qualitative methodology based upon intensive and critical shop-floor observations to investigate the issue of categorizing all employees into groups and to conclude that there are three major groups named Theory A, Theory B, and Theory C.

The above research papers published in this issue of the journal contribute to previous literature and recommend some avenues for future research. Accordingly, corporate governance and organisational behaviour researchers are required to investigate the corporate directors and decisions makers' behaviours and preferences of making judgements and taking decisions under uncertain conditions and turbulent times (e.g., financial crises, corporate scandals, business collapse, outbreak of dangerous diseases, and natural disasters). Also investigating how they are using the integrating thinking of considering both financial and non-financial performance indicators of evaluating probabilities and calculating future values and related risks for expected scenarios. Regarding the governance practice of investors' activism to control agency costs, future reform of corporate governance codes should include stakeholder activism and engagement rather than institutional investors' activism (Solomon, 2013). Additionally, the COVID-19 negatively affected the stability of the business environment and made it uncertain, and this means that business will not continue as usual for the foreseeable future. Therefore, both governance regulators and policymakers should deal with COVID-19 and future similar pandemics as *a new systematic risk* facing business, investors and society. They also need to consider the implications of this changing environment on remote working arrangements, flexible staffing, availability of products and services, dramatic changes in supply chains, etc. So, new governance codes and regulations should consider business continuity, managing risks and opportunities, respecting human and labour rights, health and safety conditions, make poverty history, and governing financial metrics during uncertain times. Accordingly, accounting for governance and sustainability researchers could investigate the level of corporate coronavirus risk disclosures in their annual accounts as a proactive strategy to decrease the stakeholders' uncertainty that has become predominant due to

the predicted risks related to the outbreak of the virus. Such disclosure protects companies and investors from any potential legal implications following the uncertainty of the current turbulent time. This coronavirus risk disclosure also helps corporate boardrooms and shareholders to reflect on how they can manage, control and alleviate these *systematic risks* to their businesses and how they can comply with their legal responsibilities. To conclude, well-governed firms will have an effective framework that possesses a proactive decision-making process to deal with similar crises in *the new business normal*. However, COVID-19 possesses many challenges, it also provides many opportunities for innovative corporations and highly skilled directors to recognise and manage the underlying risks and reallocate business capitals to help with COVID-19 recovery. Last but not least, corporate governance codes should focus on embedding the UN SDGs into corporate business models and help companies to incorporate social, environmental and financial concerns with corporate strategy, risk management and internal control. Researchers are also required to examine companies' responses to such initiatives.

We hope that the readers of the journal of *Corporate Governance and Organisational Behaviour Review* will find this issue worth reading.

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