

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

by

Marco Tutino, Valentina Santolamazza, and Alexander Kostyuk  
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During the last two decades, corporate governance as a research field has been evolving drastically. Intradisciplinary approaches and new ideas have been introduced and more importantly, traditional schools of thought have been challenged. It is appropriate to challenge traditional thought in a very dynamic corporate and global environment. Corporations face a variety of new challenges themselves (e.g., regulative innovations, corporate social responsibility — CSR, environmental, social, and corporate governance — ESG, pressure from environmental agencies, consumer and shareholder activism, mega-corporations, lobbying, e-commerce boom, pandemic, etc.). The book *New Outlooks for the Scholarly Research in Corporate Governance* is an attempt to introduce some of these new approaches and ideas of corporate governance and shed some light on the new phenomena and observations from the corporate world. The book tries to create a window of view for new research opportunities. Tutino et al. (2023) present a structure of scenarios going beyond the best practices, functions, and mechanisms of corporate governance for the future.

The contributors of the book are providing new perspectives on a variety of issues related to corporate governance. Beginning with the board of directors Al Arkoubi and Tahari (2023) argue that gender parity is still an issue in many countries and increased women representation can provide the corporation with a more inclusive culture and hence adaptability. On the other hand, Thorarinsdottir et al. (2023) are shedding some light on the evaluation of the board of directors (evaluating the evaluators) and the competencies and benefits that may derive from it.

The accounting, audit and financial component is one of the cornerstones of corporate governance. It provides the necessary information to stakeholders and decision-makers within and outside the organizational pyramid of the corporation. Three papers have been submitted to the session. Kontogeorga and Angelaras's (2023) paper provides insights into the audit of the procurement process and its consequences, while Pucci et al. (2023) focus on the International Federation for Systems Research 17 (IFRS 17) and the issues that its application may raise. Finally, Mattei et al. (2023) contribute to the discussion of stakeholder involvement using social auditing as an interface between the corporation and its economic and social stakeholders' goals.

Session three was dedicated to ESG, CSR and sustainability. A total of nine papers have been submitted. The basic question that Rao et al. (2023) as well as Ulrich and Stockert (2023) are asking is if ESG is correlated with the firm value. The first paper focuses on environmental practices and standards upheld by the firm and the second on mergers and acquisitions. The reverse correlation of corporate governance to ESG indicators is studied by Capuano (2023), especially in the banking sector. The author presents evidence that the performance of banks is related to ESG and corporate governance. The other six papers are addressing issues of sustainability and CSR. Sun (2023) argues that internalized CSR predicts firm competitiveness. Turzo et al. (2023) review the literature regarding the Social Accountability 8000 (SA8000) standard for social sustainability and find that this standard hasn't been used in practice and studies in academia as it should have been.

The papers by Patitsa, Sotiropoulou, et al. (2023) and Patitsa, Sahinidis, et al. (2023), as well as the paper of Kapotwe and Bamata (2023), contribute to the discussion of the impact of COVID-19 on personality — behavior and success respectively. Singh (2023) using a multi-theory framework tries to establish a correlation between sustainability indicators and the external stakeholder's management and strategy. The final paper of this session addresses a not well-researched issue and more specifically how and why institutional investors in family firms are promoting sustainability by requiring special reports (Arduino, 2023).

The last paper by Arduino (2023) is a good segue to the next session's group of papers. Trebicka (2023) and Tasios (2023) are researching issues regarding family firms. Family firms in continental Europe are the dominant firm size public or not. This fact is contradicted by the fact that corporate governance in family firms is a topic not well-researched even in Europe. Sheng and Montgomery (2023) find a U-shaped relationship between firm performance and dividend distribution.

The final five papers belong to a topic that is innovative for the corporate governance research field: neurocognitive psychological research and information-communication technologies and their relation to the quality of corporate governance. Haro Leon (2023) connects motivation and remuneration of directors, organizational change, and stakeholder management with neurocognitive psychological research. Moyo et al. (2023) study the impact on the intersectionality of corporate governance and corporate reputation management while Ulrich and Zettl (2023) study the impact of virtual annual general meetings. The final two papers by Correia and Água (2023) and Gouiaa and Bazarna (2023) are introducing artificial intelligence as a tool to improve ethical and transparent decision-making.

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