

# CONFERENCE BOOK REVIEW: “CORPORATE GOVERNANCE: AN INTERDISCIPLINARY OUTLOOK”

by

Erik Karger and Alexander Kostyuk  
(Virtus Interpress, 2023)

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**How to cite this paper:** Dayan, V. (2023). [Review of the conference book *Corporate governance: An interdisciplinary outlook*, by E. Karger, & A. Kostyuk]. *Corporate Board: Role, Duties and Composition*, 19(3), 27–30. <https://doi.org/10.22495/cbv19i3art3>

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**ISSN Online:** 2312-2722  
**ISSN Print:** 1810-8601

**Received:** 15.01.2024  
**Accepted:** 23.01.2024

**JEL Classification:** H83, M10, M14, O3  
**DOI:** 10.22495/cbv19i3art3

Corporate governance refers to the legal rules that outline the parties with significant decision-making power in a business organisation and the processes and procedures for exercising this power (Boatright, 2012). The term governance is also the subject of sustainability principles.

Tao et al. (2022) reviewed 892 articles on environmental finance since the 1970s to identify the main research streams and trending themes. Current research includes corporate and social responsibility, climate negotiations, natural gas price volatility, national policies and cost comparisons. Emerging topics include climate finance, sustainable finance, shareholder value, climate risk and green bonds. In terms of governance, business ethics has demonstrated failures, i.e., problems with moral norms, accountability, transparency, justice and rights.

The issue of corporate governance is becoming more important every day, both in business and in academic research. It has also evolved with the growth of sustainability studies. It has become even more important in recent years. The Great Financial Crisis of 2008, climate change and COVID-19 have accelerated the implementation of the environmental, social and governance (ESG) model for socio-economic development in financial markets (Dmuchowski et al., 2023).

It is not possible to address the issue of ESG in a single discipline, either from a sectoral or academic perspective. It is a very suitable subject, especially for interdisciplinary studies. ESG criteria are crucial in addressing societal challenges, as they provide insights into how companies' economic processes impact society at local, regional and global levels through interdisciplinary approaches (Perazzoli et al., 2022).

The book *Corporate Governance: An Interdisciplinary Outlook* edited by Erik Karger and Alexander Kostyuk presents views on corporate governance from four different angles. The international online conference *Corporate Governance: An Interdisciplinary Outlook*, held online on November 24, 2022, was a platform for sharing ideas on new trends that are currently shaping the concept of modern corporate governance. The conference was focused on a variety of crucial issues of corporate governance, i.e., corporate ownership and control, earnings management, audit, corporate social responsibility and compliance, disclosure and transparency issues, financial reporting, board of directors' practices, shareholders' rights, etc.

The main goal of the conference was to provide an interdisciplinary outlook on the above-mentioned themes

and to invoke discussion of them which is a major value of scholarly research.

Twenty-seven accepted full-text papers or extended abstracts co-authored by scholars from 14 countries of the world such as Australia, China, Croatia, Cyprus, Germany, Ghana, Greece, Iceland, Italy, Peru, Portugal, Spain, Thailand, and the United States were presented.

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 with an interdisciplinary perspective.

This book contains an expanded version of the papers presented at the *Corporate Governance: An Interdisciplinary View* conference and the topics discussed at the forum.

There are 4 main chapters regarding the corporate governance perspective in this book. The first subject is a board of directors' practices, the second subject is auditing, accounting and earnings management, the third subject is corporate governance and sustainability, and the fourth subject is corporate governance-related issues.

In the first chapter, *Georgios C. Simitsis* and *Maria I. Kyriakou* assessed certain board characteristics and their impact on audit quality. According to this study, it is important to focus on corporate governance structures in order to improve audit quality. *Marina Carabelli* analysed the relationship between the presence of women on the board and performance outcomes. According to the results of the study, there is a positive correlation between the presence of women on the board of directors and the performance of the sampled companies. *Francesca Romana Arduino* and *Giulia Spampinato* investigated the influence of chief executive officer (CEO) decision-making on corporate social performance, in particular by analysing the role of serendipity in CEO decisions oriented towards sustainability. This study contributed to the ongoing debate on the influence of individual-level characteristics on corporate sustainability outcomes. *Audur Arna Arnardottir*, *Throstur Olaf Sigurjonsson*, and *Patricia Gabaldon* examined the increase in gender diversity on corporate boards. They found that a gender quota has led to an increase in female board participation, in addition to influencing decision-making and corporate norms according to directors, as intended by policymakers. *Paolo Capuano* analysed the relationship between the level of education of board members and bank performance. According to the results, the Federal Reserve System may consider adopting stricter measures than those currently in place to control the behaviour of bank directors and reduce agency problems (Karger & Kostyuk, 2023, Chapter 1).

In the second chapter, *Kanellos Toudas*, *Paraskevi Boufounou*, and *Dimitra Tsogka* evaluated earnings management in a comparative study. According to this study, a critical evaluation of two techniques was provided. *Aggelia Xanthopoulou*, *Petros Kalantonis*, *Panagiotis Arsenos*, and *Christos Kallandranis* highlighted the framework of forensic accounting implementation to combat fraud risks and crimes and improve the effectiveness of corporate governance in combating fraud. According to the results of this study, forensic accounting ensures the reliability of financial reports, enhances their accountability and thus has a significant positive impact on corporate governance accountability. In their study, *Stergios Galanis* and *Michail Pazarskis* examined the elements that affect internal audit and, at the same time, the security of electronic operations in local government organisations. The results of this research show how important it is for all local government organisations to ensure the security of electronic services and information systems in an era where everything is digital (Karger & Kostyuk, 2023, Chapter 2).

In the third chapter, *Shirley Mo Ching Yeung* explored the importance of developing talent with accommodation, adaptation, and adjustment mindset with trust for ESG initiatives. *Georgios L. Thanasas*, *Aikaterini Slimistinou*, *Georgia Kontogeorga*, and *Nektarios Karapanagiotis* examined the impact of environmental taxation on green growth in the European Union. It was found that environmental taxation is a measure to increase government revenue and reduce environmental problems at the global level. *Paola Vola*, *Lorenzo Gelmini*, and *Stefano Rossa* assessed sustainable and innovative public procurement. *Francesco Capalbo*, *Adelaide Ippolito*, *Margherita Smarra*, and *Marco Sorrentino* carried out a theoretical analysis of the processes of change over recent years that have characterised performance measurement systems in the public sector, with reference to healthcare organisations. *Teresa Izzo*, *Gianluca Risaliti*, and *Ludovica Evangelista* assessed the integration of ESG factors at the governance level in the banking sector. *Stavros Chaidemenos*, *Panagiotis Kyriakogkonas*, and *Evangelia Pappa* assessed the control environment and integrity management in the education system. The results of this study provided the basis for targeted improvements in the control environment of the various educational units and facilitated the development of centralised strategies to promote integrity through principle-based codes of conduct and clear lines of responsibility. *Patrick Ulrich* and *Simone Häußler* measured the impact of sustainability elements on B2B purchasing decisions. They found that price and quality still play a key role in B2B purchasing decisions (Karger & Kostyuk, 2023, Chapter 3).

In the fourth chapter, *Silvia Macchia* discussed a performance measurement framework suitable for adoption by cooperative organisations involved in agriculture, marketing their members' products and supplying agricultural inputs. The results showed that the systems thinking approach helps to clarify the interrelationships between the members and the utility functions of the co-op, thus increasing the possibility of reconciling a number of objectives that at first sight appear to be incompatible. *Erik Karger* and *Marvin Jagals* researched inter-organisational data governance, data ecosystems and blockchain-based data management of decentralisation within data management. *Dustin Syfuß* and *Erik Karger* explored the use of augmented reality for organisational learning. *Peerapat Wattanasin*, *Tanpat Kraiwanit*, and *Somchai Virunhaphol* investigated the factors influencing stablecoin as digital money. *John MacCarthy* and *Nicholas Adoboe-Mensah* examined corporate governance practices in the public sector. Based on the findings, it is recommended that the president should refrain from appointing CEOs and allow boards to appoint the CEO. *Luca Galati* examined the political role of local government in corporate ownership. *Morris Danielson*, *Karen M. Hogan*, and *Gerard T. Olson* constructed a framework with shareholder theory in the ESG concept. *Nikolaos Giovanis* and *Aikaterini Chasiotou* studied mergers in higher education institutions in terms of new public management and corporate governance. *Robert J. McDonald* and *Jaime Rivera-Camino* researched corporate diplomacy actions in the extractive industries. *Patrick Ulrich* discussed the basic idea of the family constitution, a mechanism of corporate governance in family businesses (Karger & Kostyuk, 2023, Chapter 4).

It is believed that the book will make a significant contribution to both the industry and academic studies. The information gained from the studies will provide accurate information to many companies in the area of corporate governance. It will also enable researchers to make significant contributions to both academic research and, in particular, postgraduate courses.

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