

## **EDITORIAL: Governance and its ecosystem — Influencing factors and performance**

*Dear readers!*

The new issue contains 22 papers committed to providing relevant analyses from multiple fields of investigation and perspectives.

Digital transformation — included in a broader 4.0 development of companies — requires new development and performance perspectives, not only from new generations of entrepreneurs but also from the entire corporate governance system, both private and public. This means that *entrepreneurial skills* and the elements useful for making decisions to compete in the current economic context are constantly evolving.

Development and performance are and will be increasingly linked to the *ability to access resources*, as well as the relationship with one's stakeholders in an inclusive environment.

From this principle derives the need to evaluate and identify a real “map” of the players interested in both public and private companies.

This helps to better define the landscape of the *innovation ecosystem* and its various subsystems, as well as its *characteristics* and *functional positions*.

The ever-increasing involvement of stakeholders thus goes hand in hand with the imperative to make company initiatives transparent through the publication of the *sustainability report*. It expresses a key element for consolidating the relationship with stakeholders but also for improving company policies and, consequently, strategic choices.

However, the criteria, terms, and inclusion objectives in light of which the sustainability reports are drawn up, still constitute a work in progress and an open debate for academics and political parties, deserving the continuous attention of scholars.

From this emerges the importance of ever greater attention to the following areas and aspects:

*Stakeholder's figure and sustainability*: among the many aspects that characterize this fundamental area of research, it remains necessary to continue to investigate whether it can be decisive to define a priority class of stakeholders, in what terms, and how ethical it is.

*Regulation and transparency*: important research aspects are expressed by transparency and the increase in regulation in emerging and non-emerging countries. From this perspective, the degrees of interaction between economic players, information flows, data protection as well as the *modus operandi* for seeking capital and access to resources also due to digital evolution remain crucial.

*Banking system in the digital age*: since its origins, the banking system has been considered among the main categories of stakeholders for business success. With the evolution of the capital market in a 4.0 key, through the different forms of fundraising and the emerging function of the blockchain aimed at stimulating a decentralized system, the traditional figure of banks and their role are profoundly changing. This defines new development scenarios and new performance objectives, also in terms of sustainability, which banks certainly cannot avoid.

*Audit and governance structure*: to define performance but also in defining the relationship between the company and stakeholders, the audit functions remain crucial.

The achievement of ever-increasing levels of quality of accounting information is fundamental, together with how audit expresses its function in changing governance contexts.

The works included in this issue, therefore, stimulate important questions on various aspects relating to governance and regulation, providing new perspectives for investigation.

The themes of innovation, sustainability, and the factors determining corporate decisions are, therefore, an important common denominator of the numerous articles we present in this issue.

The aim is to continue our contribution to international scientific research with a careful dedication to topics that are today considered cutting-edge in the academic field.

With the hope that our work will be well received by you, dear readers, we wish you a good read, urging you to always contribute in large numbers to continue together the fundamental research work aimed at a shared and sustainable development.

*Adalberto Rangone,  
University of Perugia, Italy,  
Editorial Board Member of the Journal of Governance and Regulation*

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