

EDITORIAL: Governance as a living promise: Responsibility in times of complexity

Dear readers!

We are pleased to welcome you to this new issue of the *Corporate Governance and Organizational Behavior Review*.

It is a pleasure to write this first editorial of the year, a year that reconfirms the challenges and how our role as researchers in the face of contemporary challenges is central in ensuring the ethics and utility of research. The four papers in this issue are an example and reconfirm how the journal is dedicated to exploring the evolving intersections between governance, organizational behavior, and innovation.

Traditionally, corporate governance has operated as a structural backbone — often invisible, yet foundational to the functioning of firms. It has been a silent infrastructure — an invisible architecture that supports the functioning of firms, shaping decisions, responsibilities, and strategic direction. Historically, its mechanisms have remained in the background, often imperceptible to the broader public, yet profoundly influential (Aguilera & Ruiz Castillo, 2025).

Today, in the “New Normal and Policrisis” scenario, firms and its leaders need to be prepared to face constant change and uncertainty (Cucari, Cristofaro, & Santoro, 2023; Ciasullo et al., 2022). In this landscape, the focus on environmental, social, and governance (ESG) pillars and the need to measure their benefits and criticality combined with digital transformation and the new centuries technologies are re-designing processes and behaviors, of individuals and also of organizations leading to find new paradigms (Aguilera & Ruiz Castillo, 2025). New technologies and global goals are witnessing a transformation: governance is becoming traceable, data-encoded, and increasingly value-oriented (Torelli et al., 2025; Galavotti & D’Este, 2024). It is no longer merely a system of control, but a dynamic process of value creation, shaped by the interactions among diverse stakeholders, past traditional models and new heterarchical ones, but without neglecting the influence of the main entrepreneurs and guiding boards (Esposito De Falco, 2025). This shift reflects a broader trend towards more connected and collaborative forms of governance, where the roles of stakeholders, old and new, as the artificial intelligence (AI) agent, and entrepreneurs are dynamically interwoven (Hilb, 2020).

The present evolution invites us to rethink governance not as a static structure, but as a relational and adaptive system — one that orchestrates the flow of resources, information, and legitimacy across organizational boundaries (Bartoloni et al., 2022). In this context, the influence of innovation and technology management is not ancillary but foundational. AI, digital platforms, and data-driven tools are not only reshaping how decisions are made — they are redefining the very values that organizations pursue, for example, in terms of ESG and sustainable imperatives (Cucari, Nevi, et al., 2023), and the relationships through which those values are realized.

The contributions in this issue reflect this shift and offer a rich tapestry of perspectives on how governance is being redefined through the lens of stakeholder-mediated value creation. The concept of stakeholder-mediated value creation represents a significant evolution in the way corporate governance is conceived. It is an approach that considers the creation of value as a relational process, in which stakeholders are not just recipients but active agents in defining, producing, and evaluating value (Nevi et al., 2025). The value emerges from the interaction between different interests, expectations, resources, and visions. Corporate governance becomes a system of mediation that orchestrates these relationships in a fair, transparent, and strategic manner. This perspective shifts the focus from unilateral decision-making to relational co-creation, from financial performance to systemic sustainability, and from the visibility of power to the transparency of relationships, from the political to rational decision-making models (Gouiaa & Bazarna, 2023).

Each of the selected contributions offers a distinctive lens through which to observe the subtle yet impactful transformations shaping contemporary corporate governance. These works illuminate how governance dynamics — though often less visible — are no less tangible in their influence on strategic choices and institutional behavior.

In more detail, *Sofoklis Papakonstantinou*, *Vasileios Vyttas*, and *Panagiota I. Xanthopoulou* explore how leadership styles influence employee voice and job satisfaction. Their scoping review reveals that ethical and transformational leadership foster participatory behaviors and well-being, mediated by cultural and individual factors. Governance here emerges as a relational process, where value is co-created through leadership-employee dynamics.

Carmelo Algeri, *Paola Brighi*, *Stefano Cenni*, and *Valeria Venturelli* examine the role of local banking systems in mitigating income inequality. Their empirical study highlights how access to credit and the presence of cooperative banks can reduce disparities, while deposit accumulation and branch closures exacerbate them. Governance, in this case, is territorial and distributive, embedded in financial infrastructures that mediate the allocation of resources and opportunities.

Tri-Quan Dang, *Thanh Thuy Tran*, *Minh Tan Nguyen*, *Luan-Thanh Nguyen*, and *Dang Thi Viet Duc* investigate how short video platforms influence impulsive travel decisions among Generation Z. Their findings underscore the power of affective reactions and social influence in shaping consumer behavior. Here, governance is algorithmic and experiential, operating through digital content that mediates the relationship between content creators and consumers.

Silvana Secinaro, *Ginevra Degregori*, *Valerio Brescia*, and *Paolo Pietro Biancone* propose integrated popular reporting (IPR) as a dialogic tool for assessing social impact, using the Eurovision Song Contest as a case study. Their work demonstrates how accounting practices can become inclusive and participatory, capturing diverse stakeholder perspectives and enhancing transparency. Governance, in this view, is dialogic and performative, enacted through narratives and contested meanings.

What unites the contributions in this issue is a shared focus on stakeholder-mediated value creation — its mechanisms, its manifestations, and its impacts. Whether in leadership, finance, tourism, or accounting, governance is increasingly understood as the art and science of orchestrating relationships among diverse actors to generate value in contexts of complexity, uncertainty, and pluralism. This perspective invites us to revisit the very foundations of corporate governance (Aguilera & Ruiz Castillo, 2025; Esposito De Falco, 2025). No longer confined to the invisible architecture of control and compliance, governance today is a relational infrastructure — a dynamic system of mediation, negotiation, and co-creation. It is shaped by technologies, informed by values, and enacted through the voices of stakeholders who participate in defining what value means, how it is produced, and for whom (Hilb, 2025).

In this evolving landscape, governance becomes a promise. Not merely a contractual obligation to shareholders, but a public commitment — to communities, to ecosystems, to future generations. It is a promise to create value that is not only economic, but also social, cultural, and environmental (Korngold, 2023; Cucari, Cristofaro, & Santoro, 2023). A promise that is inherently relational, because it is mediated through the expectations, contributions, and scrutiny of multiple stakeholders. And a promise that is inherently fragile, because it must be continuously renewed, interpreted, and justified. Just as governance once operated in the shadows — silent yet structural — it now emerges as a visible and accountable practice, one that requires explicit forms of disclosure (Saviano et al., 2019), and must balance transparency with complexity, and ambition with humility. Its future lies not in rigid control, but in the capacity to sustain meaningful promises in a world of shifting expectations and interdependencies. And like all meaningful promises, governance is not only a matter of systems and structures — it is a matter of trust, responsibility, and vision.

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