CONFERENCE BOOK REVIEW: "CORPORATE GOVERNANCE: SCHOLARLY RESEARCH AND PRACTICE"

by

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Corporate governance today is undergoing a profound metamorphosis, driven by unprecedented technological advancements, intensifying sustainability imperatives, and the reconfiguration of institutional boundaries. The traditional paradigms — anchored in hierarchical control, agency theory, and shareholder value maximization — are proving insufficient to address the increasing complexity and pluralism of contemporary organizational environments. In their place, emergent governance models are privileging resilience, inclusivity, and ethical orientation.

The twenty-three contributions assembled in the proceedings titled *Corporate Governance: Scholarly Research and Practice* form a coherent and multidimensional exploration of these transitions. Together, they reflect the ongoing redefinition of governance not merely as a structural or procedural domain but as a dynamic, context-sensitive capability essential for long-term organizational legitimacy and societal value creation.

A central thread running through several contributions is the transformative impact of artificial intelligence (AI) and digital infrastructures on the foundational logic of corporate governance. Gotti et al. (2025), for instance, trace the trajectory of machine learning applications in auditing, offering a comprehensive literature review that reveals both the promise of enhanced anomaly detection and the epistemic tensions surrounding algorithmic opacity and the diminishing role of human judgment.

More broadly, the digital turn provokes fundamental questions regarding governance choices themselves. Akpan (2025) benchmarks AI-powered financial forecasting models that significantly improve predictive accuracy, positioning them as essential instruments for strategic decision-making and risk mitigation. Crucially, the study underscores that technical precision must be subordinated to governance systems capable of safeguarding transparency, interpretability, and ethical compliance. The theme of transparency is also central in Nakajima's (2025) articulation of the "generative AI governance paradox", which captures the strategic dilemma facing multinational corporations as they attempt to reconcile innovation-driven digital adoption with the imperatives of accountability and oversight. Taken together, these contributions construct a vision of governance that is no longer separable from its algorithmic infrastructure — digital systems that demand scrutiny not only in terms of efficiency, but equally in relation to fairness, reliability, and institutional coherence.

The overarching challenge presented by these studies lies in understanding how digital infrastructures can be leveraged to enhance governance capacities — enabling both public and private organizations to open their decision-making systems, improve external accountability, and elevate the substantive quality of internal deliberation and strategic control (see, among others, Caputo et al., 2021; Mattei et al., 2024; Manginte, 2024).

A second major axis of inquiry concerns the expanding and multidimensional role of sustainability and corporate social responsibility (CSR) within corporate governance systems — dimensions that are no longer peripheral, but increasingly endogenous to the firm's strategic and operational core. Indeed, several contributions converge on the recognition that sustainability can no longer be treated as an exogenous constraint or reputational add-on; rather, it constitutes an intrinsic driver of organizational performance, resilience, and legitimacy. As such, CSR is reframed not merely as a response to external stakeholder pressures, but as a governance imperative that reshapes internal processes, value creation logic, and corporate purpose itself. Carabelli (2025), for example, provides a rigorous systematic review of environmental, social, and governance (ESG) literature within the agri-food sector, offering evidence of a cautiously optimistic correlation between sustainability initiatives and firm profitability. Capuano (2025) examines climate-oriented financial initiatives within the banking sector, arguing that the quality of corporate governance functions as a critical mediating variable in determining the effectiveness of green finance instruments. Similarly, Rabboua et al. (2025) investigate national certification schemes in the Gulf region — most notably the In-Country Value Certification — as hybrid governance tools capable of embedding sustainability imperatives directly into corporate strategy. Sigurjonsson and Wendt (2025) offer a sector-specific application from the Icelandic food industry, illustrating how sustainability practices can yield tangible gains in operational efficiency and strategic effectiveness. Several contributions adopt a more explicit institutional lens, emphasizing the embeddedness of CSR in national regulatory and cultural contexts. Toudas et al. (2025), for instance, undertake a comparative analysis of CSR implementation across Western and BRICS (Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran, and the United Arab Emirates) economies, demonstrating how divergent institutional logics, legal architectures, and cultural norms shape the translation of CSR principles into practice. In a complementary and culturally distinct perspective, Chafai (2025) draws upon Islamic virtue ethics to propose a relational, trust-based model of moral economy, offering a normative counterpoint to dominant Western ESG discourses and emphasizing community-based accountability mechanisms. A subset of studies focuses on the "social" pillar of ESG, particularly in relation to human development and inclusion. Mbama and Mfelam (2025) analyze the governance dynamics of informal small and medium-sized enterprises (SMEs) in Cameroon, revealing how context-sensitive tax formalization can function as a catalyst for inclusive economic growth and social empowerment. This perspective is expanded by Xanthopoulou, Patitsa, et al. (2025) and Xanthopoulou, Vyttas, et al. (2025), whose studies on gendered entrepreneurial intentions and workplace stress in the public sector highlight the significance of demographic and psychosocial variables in shaping institutional trust, governance adaptability, and performance. In addition, Alijani et al. (2025) empirically investigate the effects of board diversity, revealing nuanced performance outcomes that depend on organizational context and governance culture.

Collectively, these contributions underscore that CSR must no longer be conceived as a reputational appendage; rather, it constitutes a strategic and cultural core of governance systems — one that must be integrative, reflexive, and deeply embedded in the ethical, institutional, and human fabric of the organizations it seeks to guide (Pizzi et al., 2021).

A third conceptual convergence in the proceedings revolves around the interrelated themes of resilience, adaptivity, and institutional hybridization — concepts that emerge not as static descriptors but as dynamic capacities enabling governance systems to function under conditions of uncertainty, complexity, and change.

Rather than treating these concepts in isolation, the contributions collectively point toward a shift in how governance is conceived and practiced across sectors and institutional contexts. Correia and Água (2025) lay the theoretical groundwork by proposing a model of adaptive governance informed by systems thinking and emergent learning processes. Their framework serves as a conceptual anchor, highlighting how resilience involves more than structural safeguards — it demands the ability to learn, reconfigure, and evolve.

This perspective finds empirical echoes in studies of both public and private sector governance. Ulrich and Michalke (2025), for instance, explore the aftermath of mergers and acquisitions (M&A) transactions in the German corporate landscape, revealing how hybrid governance models — combining formal contractual mechanisms with informal, relational trust-building — enhance integration and post-merger performance. Similarly, Chasiotou et al. (2025) underscore the importance of structural contingency and adaptive capacity in post-merger governance, extending the discussion across different organizational types. In the context of family firms, Ulrich (2025) addresses the unique dynamics of family-owned enterprises, analyzing how governance structures must accommodate emotional capital, intergenerational continuity, and strategic longevity.

Public sector contributions reinforce these insights by emphasizing institutional responsiveness and anticipatory capacities. Ippolito et al. (2025), through their public value framework, reimagine healthcare performance evaluation as a balance between institutional accountability and citizen-centered governance — a notion that resonates with broader efforts to reframe value creation in the public domain (as also seen in Santolamazza et al., 2024). Kourdoumpalou and Chytis (2025), meanwhile, highlight fiscal resilience through the lens of tax policy, advocating for more countercyclical instruments such as tax loss carrybacks in times of economic downturn.

What emerges across these studies is a recurring tension between formal rule-based systems and the informal, often tacit practices that enable institutions to adapt. D'Alonzo (2025) captures this tension in the figure of the expert within the Italian negotiated composition process, whose role transcends technical advice to include trust mediation — a liminal position that is both institutional and interpersonal. Lazos et al. (2025) add a transnational dimension to this conversation by examining how intra-group transactions in multinational enterprises are governed at the intersection of organizational infrastructure and regulatory heterogeneity. Their findings highlight how transparency and accountability are shaped not just by formal rules but also by how those rules are navigated, interpreted, and implemented across contexts.

Taken together, these contributions suggest that resilience in governance should not be equated with rigidity or redundancy. Instead, it hinges on institutional plasticity, the capacity to combine stability with flexibility; cognitive diversity, enabling the inclusion of multiple perspectives and forms of expertise; and procedural legitimacy, ensuring that adaptation processes remain accountable and inclusive.

The book thus advances an understanding of governance as a living system — continuously evolving through negotiation, learning, and structural experimentation.

The book is anchored by a series of foundational studies that articulate broader conceptual developments in corporate governance theory. Pazarskis and Kostyuk (2025) offer a forward-looking agenda that challenges the sufficiency of classical agency models, calling instead for an expanded paradigm attentive to stakeholder plurality, ethical co-creation, and institutional interdependence.

All the contributions, while diverse in focus, share a unifying intellectual ambition: to reframe corporate governance not as a technical mechanism of control, but as a complex, multi-level system of value negotiation and institutional co-evolution. In synthesizing these perspectives, this book contributes to a redefinition of corporate governance as an evolving institutional infrastructure — one that must be constantly recalibrated in response to shifting technological, social, and ecological conditions. Whether through digital accountability systems, inclusive board practices, hybrid fiscal tools, or culturally contextualized CSR frameworks, the contributions assembled here illuminate governance as a critical site of strategic adaptation and normative deliberation.

Governance, in this emerging view, is not a static apparatus but a living epistemology — an ongoing negotiation between different interests, which often extend beyond the formal boundaries of the organization. It entails navigating interdependencies among actors, balancing normative expectations with operational constraints, and continuously recalibrating institutional arrangements in response to shifting environments. This perspective calls for governance systems that are not only structurally resilient, but also cognitively open, procedurally inclusive, and capable of evolving in tandem with the societies they aim to serve.

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