

EDITORIAL

Dear readers!

We are proud to announce the inaugural issue of the Corporate Governance and Organizational Behavior Review, published in 2017. The journal was launched by the publishing house “Virtus Interpress” due to the high interest of our global research network in the topics, covered by this new publishing venue and our wish to respond to the needs of our stakeholders and research community worldwide. We also admit a considerable lack of suitable publication venues combining two topics: of organizational behavior and corporate governance.

The journal considers the interaction of corporate governance as a system with an external environment in contrast to the corporate governance as a system itself. The behavior of the structures of the system of corporate governance in interaction with other stakeholders is a subject of the journal.

The scope of the journal includes the following topics:

- Agency theory
- Transaction costs theory
- Property rights theory
- Organizational behavior
- Human resource management policies
- Job performance and satisfaction
- Reward systems
- Organizational leadership
- Cultural components of organizations
- The roles of individuals and groups in organizations
- Organizational structures and external environment
- The boundaries of the firm
- Contracts between and within firms

The journal is co-edited by Prof. Salvatore Esposito De Falco, representing Sapienza University of Rome, and Dr. Yaroslav Mozghovyi, representing Virtus Global Center for Corporate Governance. A great team of experts joined the Advisory board of the journal including Garry Bruton, Professor of Management, Neeley School of Business, TCU, USA; Jay Barney, Presidential Professor of Strategic Management, University of Utah, USA; Roger Mayer, Professor of Management, Innovation and Entrepreneurship, Poole College of Management, North Carolina State University, USA and Scott Shane, Professor of Economics, Case Western Reserve University, USA. The editorial board of the journal consists of well-known experts in corporate governance and organizational behavior from leading universities in 15 countries.

The first issue of the journal covers hot topics within the scope of the journal:

Hugh Grove and Mac Clouse from the University of Denver in the USA present a deep case study of corporate governance principles secretly developed and introduced by 13 high profile CEOs of the top US companies. They advocated their resulting document as being detailed and tough-minded with commonsense recommendations and guidelines about the roles and responsibilities of boards, companies, and shareholders. This paper analyzes the buyback strategy of these CEOs’ own public companies plus a sample of their major competitors.

Laurence Cranmer from the Saïd Business School, the University of Oxford in the UK raises a question to what extent, if at all, do claims about corporate responsibility have implications for the idea of the firm. His paper starts by setting out one version of the idea of the firm and its core or traditional responsibilities, and then works through a series of possible further responsibilities. Each of these further responsibilities is incorporated into the initial version in order to understand potential implications for the idea of the firm.

Oludara Akanmidu, representing Leicester De Montfort Law School in the UK is concerned with providing a justification for effective enforcement of directors' duties. The author argues that enforcement of directors' duties is crucial to effective corporate governance. Drawing on the deterrence theory, the author states that there is a clear link between increased enforcement and increased compliance. Enhanced enforcement of directors' duties is essential for securing compliance; countries, therefore, ought to put in significant effort to develop effective enforcement mechanisms.

Amina Mohamed Buallay from the Brunel University in the UK aimed to measure the impact of intellectual capital on firm performance of listed firms in Saudi stock exchange. The study methodology was a pooled data collected from the Saudi stock exchange (TADAUWL) for the period from 2012 to 2014. The study sample is 489 observations from 171 listed firms. The author found that the intellectual capital level tends to be higher with firms that have high performance.

Christopher J. Kephart, representing Delaware Law School and Delaware Journal of Corporate Law in the USA introduces a deep legal analysis of the merger price and its representation of fair value in an appraisal action. The author proposes that in an arms-length third-party cash-out merger, the entire fairness standard of review is the appropriate standard to determine fair value within an appraisal action. A statutory safe harbor allowing the judiciary the opportunity to examine the process by which the target company and acquiring company arrived at the final merger value versus questioning the substance of the merger would serve the M&A and shareholder community well.

Francesco Calza, Giorgia Profumo and Ilaria Tutore, representing University of Naples "Parthenope" and University of Genoa in Italy explore the relationship between board structure and firms' proactive environmental strategies, within the agency theory and resource dependence theory frameworks, in order to outline if particular types of board members could represent a stimulating driver for firms' environmental proactivity. This well-structured empirical analysis will be interesting for anyone who works in the field of corporate governance or corporate social responsibility.

The journal will be published two times per year and will continue to keep high standards of the published papers and editorial procedures.

We encourage authors who work on the topics of the journal's scope to submit papers by e-mail: mozghovyi@virtusinterpress.org. Swift communication with the editorial team and high-quality peer-review arranged according to the double-blind procedure is guaranteed.

The journal is available by subscription. The orders for subscription should be addressed by e-mail: subscribe@virtusinterpress.org.