

EDITORIAL: A multidisciplinary approach to researching in corporate governance

Dear readers!

We are pleased to present the autumn issue of the journal in 2018. The recent volume of the journal "Corporate Ownership and Control" is devoted to the issues of national corporate governance codes, executive compensation, reporting quality, ownership structure, disposition effect, behavioral finance, leadership, top management diversity, glass-ceiling, asset pricing models, environmental management, SMEs, family firms, M&A propensity, corporate foundation, earnings management, accrual anomaly etc.

In particular, *Marcio Oliveira and Andre Carvalho* study 20 Brazilian football clubs from 2005 to 2010 and find that clubs with good governance are more profitable, generate higher revenues, and win more championships domestically and abroad. *Shafi Mohamad* explores the influence of national corporate governance codes on IT governance transparency and compares the IT governance disclosure requirements across two jurisdictions (Belgium and South Africa). *Maximilian Behrmann, Willi Ceschinski and Martin Scholand* investigate the impact of ownership and remuneration structure on voluntary remuneration reporting and conclude that reporting quality in Germany differs heavily and depends on ownership and remuneration structure. *Manas Mayur* finds out that investors have the tendency to realize gains more quickly than losses. *May Chidiac and Mireille Chidiac El Hajj* study the factors that hinder Lebanese women journalists from climbing the ladder to top management positions. *Mohamed A. Shaker and Marwan M. Abdeldayem* examine asset pricing models in Egypt. *Marco Minciullo and Matteo Pedrini* investigate the influence of the industrial context on the implementation of proactive environmental strategies in listed firms, by verifying how the industry environmental impact affects the development of proactive environmental strategies. *Fabio La Rosa, Francesca Bernini and Giovanna Mariani* aim to verify if family involvement in ownership and management influences firms' acquisition propensity, type of strategy, and post-deal performance. *Marco Grumo* fills the literature gap by assessing the relationship between the (organizational) complexity of the financed project and the monitoring mechanisms put in place by corporate foundations around the world. *Massimo Cecchi* detects whether earnings are manipulated through GAAP.

Some of the aspects of the topics studied in mentioned papers were explored in the academic literature previously. For example, there are many studies on corporate governance and performance of companies (Berle & Means, 1932; Boubaker & Nguyen, 2014; Chidiac El Hajj, 2018; Grove & Clouse, 2017; Kostyuk, Stiglbauer, Velte, Lapina & Riabichenko, 2014; Meier & Meier, 2013; Nerantzidis, Filos & Lazarides, 2012). However, the research on governance and performance of football clubs is scarce. Paper by Oliveira and Carvalho creates a football club governance index that allows analyzing a larger number of clubs during a longer period of time when compared to previous studies (Dimitropoulos, 2014; Hamil, Holt, Michie, Oughton & Shailer, 2004; Hamil, Michie, Oughton & Shailer, 2002). Ownership structure and executive compensation were the subjects of different studies (Almazan, Hartzell & Starks, 2005; Conyon, 1997; Jiang, Habib & Smallman, 2009; Su, Li & Li, 2010) although the findings of the paper in the current issue of the journal partly differ from former research and help to derive statements that are more current, comprehensive and go beyond the results of the previous studies. The results of the study on the disposition effect in shares trading contribute to the existing literature (Chan & Fong, 2000; Gallant, Rossi & Tauchen, 1992; Song, Tan & Wu, 2005) by indicating that loss aversion, regret aversion, trading volumes, automatic selling and incremental value of holding positively influence the disposition effect. Widely debated issues in recent years are asset pricing models (Black, Jensen & Scholes, 1972; Bollerslev, Engle & Wooldridge, 1988; Galagedera, 2007) however they were not put into Egyptian perspective as it is done in the paper published in the current issue. The topic of environmental management is also very polemical (Aragon-Correa, Hurtado-Torres, Sharma & Garcia-Morales, 2008; Solovida & Latan, 2017) so that their review in Italian context becomes relevant enough. The issues of the family business have been previously considered too and made a contribution to the existing literature in this field (Sikandar & Mahmood, 2018; Vargas-Hernández & Teodoro Cruz, 2018). It is only a small note regarding the novelty of the papers. We think that other papers in this issue of the journal are burning as well.

We would like to take this opportunity to thank current authors for their ongoing commitment to improve the standards quality and the wideness of research topics to which the journal aspires. As a result, the journal "Corporate Ownership and Control" management provided to expand the pool of excellent reviewers; most papers have at least two reviews and their quality has been steadily improving.

As part of our future strategy we will continue our ongoing agreements to offer publication space for special and supplemental issues associated with conferences and our intention with new agreements is to broaden the scope of special issues to include papers that are not only presented at associated conferences. With such a broad base of support we, and the editorial board, are now in an excellent position to further improve the quality of the journal output, with Virtus Interpress's continued support in improving its editorial platforms we aim for even higher standards in all aspects of the journal's management and operations.

We look forward to working with all of you as we continue to make the journal "Corporate Ownership and Control" a success and we welcome your submissions, as well as feedback as authors, readers, and reviewers of the journal.

We hope that you will enjoy reading this issue of our journal!

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