

EDITORIAL: Scholarly communications and corporate governance research

Dear readers!

The role of scholarly conferences as a method of scholarly communications cannot be overestimated. Thus, Torgler and Piatti (2013) found that in 1974, only 19 per cent of papers published in American Economic Review had been presented at one or more conferences, workshops or seminars, for critical commentary prior to publication. On average, the number of presentations was 0.24 per paper. Twenty-five years later, 73 percent of the papers accepted for publication have been previously presented, and the mean number of pre-publication presentations was 4.73.

Personal editorial and reviewing experience give a right to conclude that papers previously presented at the conferences have more serious scholarly content, solid empirical fundamentals and relevance. Scholarly journal reviewers are more favourable about such papers and it takes less time to receive the final approval of the reviewers for further publishing. Discussing the papers in an open manner at the conferences is welcome both by the authors of the papers as well as the commenting scholars adding more enthusiasm for further research.

International conference "New Challenges in Corporate Governance: Theory and Practice" took place in Naples on October 3-4, 2019.² About 80 experts from America, Europe, Asia, Africa and Oceania gathered at the conference venue to discuss relevant issues of corporate governance, ownership and control, share their most recent research and come up with the solutions of the existing corporate governance research.³

Sibel Yamak, one of the key-note speakers, in her speech titled "Sustainability and corporate governance" stressed that there is a need to identify the forces leading to and constraining sustainable corporate governance. The initiatives of business and society influence new paradigms of the director's duty in relation to sustainability, diving as an example the activities of the World Business Council for Sustainable Development and the carbon disclosure project. In professor's opinion going beyond Agency Theory and embracing a wider variety of perspectives including the critical theory may help better assess the existing domination and its underlying forces in the relationship between the organisations and the society. According to Sibel Yamak, this may certainly enlighten understanding of sustainable governance.

Marina Brogi, in her key-note speech, focused on corporate governance in banks. The quality of corporate governance is one of the requirements for the stability of the banking system. Therefore, bank corporate governance has some important peculiarities linked to the specificities of banks. Based upon the observations the attention to corporate governance and to bank corporate governance has been recently increased and the debate in this regard will remain lively in the incoming years. Marina Brogi stated that corporate governance is a broad and important topic: broad, as the field of investigation, extends beyond the research relating to the Board of Directors; important, as academics can make a contribution to the debate engaging principle setters, policymakers and practitioners.

Conference presentations have been presented by researchers in a wide variety of issues of corporate governance. The most popular were the issues of the board of directors' practices and the role of innovations in corporate governance.

¹ The conference was also supported by Morrow Sodali (the leading business consultancy firm) and Pianoforte Group (Carpisa). The aim of the conference was to move the field closer to a global theory by advancing understanding of corporate governance, which combines insights from the literature on firm governance bundles with insights from the national governance systems literature, investigating new perspectives and challenges for corporate governance and outlining possible scenarios of its development. Key focus of the event was on accounting systems, disclosure and transparency issues, board of directors practices and performance, corporate governance in family firms and financial institutions, corporate social responsibility and compliance, corporate ownership and control, directors' duties and liabilities, earnings quality environmental social governance disclosure, IT governance and blockchain technology, laws, regulations and corruption, shareholder right directive and effects on corporate governance processes, social norms and cultural values, earnings management, dividend policy, etc. The conference took place in one of the most picturesque cities in the world at Villa Doria d'Angri.

² The conference with the joint organizational participation of The University of Naples "Parthenope", Sapienza University of Rome, Virtus Global Center for Corporate Governance and the publishing house "Virtus Interpress".

³ Sponsors of the international conference have prepared two paper awards for the conference participants: an award for young researchers (under 35) sponsored by Morrow Sodali (500 EUR prize) and best paper of the conference award (no age limit) funded by Virtus Interpress (500 USD prize). The awards were given to the studies which were selected by the conference committee among the presented papers. The nominees were evaluated with the blind peer review system. Best Paper under 35 Morrow Sodali Award went to the paper "The relationship between minority directors and earnings management: An empirical analysis in the Italian institutional setting" authored by Pietro Fera, Nicola Moscardiello, Michele Pizzo and Giorgio Ricciardi. Virtus Interpress Best Paper of the Conference Award went to Chloe Ho, Eliza Wu and Jing Yu with the paper "Negative CSR events and demand for new equity issues: An international study".

Scholars, with expertise in board of directors, from eight countries namely Tracy Xu, Hugh Grove, Mac Clouse, Sven-Olof Yrjö Collin, Silvia Sergiacomi, Niccolò Cusano, Francesco Mercuri, Guadalupe del Carmen, Aditi Gupta, Luisa Varriale, Eric Pichet, Andrea Vacca, Abigail Levrau, Flaviano Moscarini, Federica Ricci, Paola Briganti, Elisabete Vieira, Gabriella D'Amore, Luigi Lepore, Sabrina Pisano, Carmela Di Guida, Elisa Raoli, contributed remarkably to the previous research by Velte (2019), Abdullah, Mohamad, and Mokhtar (2011), Davidson and Rowe (2004), Alshimmiri (2004).

Thus, conference presenters contributed about independent directors in Sweden and their influence on earnings through accounting and cash flow management. The research explores the relationship between director independence and monitoring in AM and CFM domains. The empirical results indicate that the share of independent directors is positively correlated with AM and negatively with CFM and remain consistent against several robustness checks. Also, presenters reviewed the main organizational theories identifying the significant roles of the board of directors in order to analyze how the board composition influences both CSR activity and disclosure. Other scholars presented the research that investigates the effect of female participation on the board on ethical behaviour in Latin America. Also, they investigated the status quo of gender diversity within Italian companies, focusing the attention on the relationship between gender diversity within corporate boards and the corporate performance of Italian companies. Other presentation analyzed the board of directors' specificities in the context of Portuguese corporate governance. The role of the media in executive pay in the U.K. has been presented to analyze the impact of media coverage on executive compensation the researcher used a large sample of FTSE All-Share companies between 2002 and 2013. Based upon the results gained it was concluded that the media acts as an effective watchdog in reporting excess pay but does not act as an effective governance mechanism in curbing it. Participants also discussed the duties of independent directors in listed companies in 2019. The focus was made on the specific role of the Audit Committee and the particular duties of its members. Besides that, scholars investigated the role of a different composition of the board of directors on the firm's performance, analyzing 149 Italian listed firms over the 2011-2017 period. The results of the study showed that gender diversity, independent directors and CEO gender are associated positively respectively with ROE, ROA and Tobin's Q, while size board is negatively associated with ROE and Tobin's Q. It was a contribution to the previous research by Velte (2017), Modiba and Ngwakwe (2017); Cabrera-Fernández, Martínez-Jiménez, and Hernández-Ortiz (2016), Pastore and Tommaso (2016), Ahern and Dittmar (2012), Adams and Ferreira (2009).

Other scholars presented on board dynamics and directors' personality. The findings suggest that personality characteristics may matter when studying group polarization within a board setting, the influence of minority directors, and the role of the board chair. Scholars fundamentally evaluated the extant academic research employing the concept of board capital, which was introduced earlier, in order to explain the antecedents of effective board functioning and the resulting impact on firm performance.

The innovative issues in corporate governance research have been considered from inside by Floriana Iannone, Alessandra De Chiara, Mireille Chidiac El Hajj, Tracy Xu, Hugh Grove, Mac Clouse, Luigi Lepore, Gabriella D'Amore, Matteo Pozzoli, Simone Terzani, Vincenzo Sanguigni, Alfredo Celentano, Federico Alvino, Sabrina Pisano, Antonio Renzi, Salvatore Esposito De Falco, Nicola Cucari, Massimo Battaglia, Christos Kallandranis, Giorgia Tapino, Francesco Drigo, Domenico di Prisco, Roberto Moro Visconti, Giulia Cartei, Pietro Vito, Antonio La Sala, Silvia Cosimato. Presentations by scholars above made a contribution to the previous research by Grove, Clouse, and Georg Schaffner (2018), Grove and Clouse (2017), Bronk (2014), Heydebrand (2013).

Conference presenters discussed the benefits of the blockchain in Lebanon. Others investigated the relation between corporate social responsibility (CSR) and innovation in the Italian fashion system. It was interesting on artificial intelligence and gentrification and their implication for boards of directors and corporate governance. The major research issue was to develop strategies for companies and boards of directors to seize opportunities from emerging technological advances that was a solid contribution to the previous research by Asensio-López, Cabeza-García, and González-Álvarez (2019), Chen and Hsu (2009), Czarnitzki and Kraft (2009), Kostyuk (2005), Holmstrom (1989).

Other scholars explored environmental, social, and governance disclosure and the role of religiosity at a cross-country level. The study extends the stream of previous research by investigating the relationship between religiosity and ESG disclosure at the cross-country level, more precisely, by arguing that the salience of the religious social norms in the local community affects corporate behaviours, thus the extent of the ESG disclosure. Scholars discussed actively the research focused on

the peculiar aspects of the SPAC as an instrument of beneficial change in corporate governance, aimed at company growth and the technological revolution's impact on corporate governance relationships.

Finally, researchers who took part in the conference made a successful effort to provide a new insight in the major issues of corporate governance and doing so outlined new horizons for the future research in corporate governance.

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