

## EDITORIAL: An international context of corporate governance research

*Dear readers!*

The recent issue of Corporate Ownership and Control journal can be referred to a special issue because of the truly international outlook provided by the scholars from more than 10 countries of the world, such as Canada, Australia, the UK, Germany, Italy, Finland, Portugal, Egypt, Thailand, Tunisia, the UAE. All the papers published in this special issue have been divided into several research fields.

The first is the board of directors' practices. There are 6 papers published in this issue of the journal under this field of research. *Nivo Ravaonorohanta* assessed whether the presence of women on corporate boards affects merger and acquisition (M&A) performance. Using acquisition bids by public Canadian companies during 2012-2017, the author finds that an increasing number of female directors in acquiring companies is associated with an enhanced merger performance and a reduced bid premium. This is a solid contribution to the previous research by Marchini, Medioli, Tibiletti, and Triani (2017), Guerra, Fischmann, and Machado Filho (2008), Krambia-Kapardis (2007).

*Francesca Arnaboldi* and *Vincenzo Capizzi* contributed to the existing literature on bank corporate governance (Kostyuk, Kostyuk, Mozghovyi, & Kravchenko, 2013; Kostyuk & Govorun, 2010; Kostyuk, 2003; Aroui, Hossain, & Muttakin, 2011; Barako & Tower, 2007) by showing that board age significantly increases bank risk. This may indicate that boards formed by older members are more entrenched and can also be less dynamic. Board size and gender composition of the board are risk-neutral.

*Yasmina Jaber* used the panel data methodology and controlling for endogeneity, the results show that gender diversity on the board of directors does not have an impact on the performance of listed companies measured by Tobin's Q. However, if critical mass is reached, the impact on gender diversity becomes positive and significant. This is a contribution to the previous research by Braendle, Stiglbauer, Ababneh, and Dedousis (2020), Guedes and Monteiro (2020), Mateus, Mateus, and Stojanovic (2020), Bianchi Martini, Corvino, and Rigolini (2012).

*Alfredo Celentano, Luigi Lepore, Sabrina Pisano, Gabriella D'Amore, and Federico Alvino* investigated the relation between board independence and CSR disclosure, and how this relationship is moderated by the presence of a CSR committee. They provided a contribution to the previous research by Al Fadli (2020), Pham and Tran (2019), Sahore and Verma (2019), Abu Qa'dan and Suwaidan (2019). The results obtained show the existence of a positive and significant relationship between board independence and CSR disclosure.

*Graziella Sicoli, Giovanni Bronzetti, Dominga Ippolito, and Giada Leonetti* used the period 2016/2018 to study the impact of female presence on boards of 50 companies listed on the Italian Stock Exchange. In depth, the results confirm that Italian Law has produced significant effects on the composition of the corporate board. The result of this study shows that women positively influence corporate performance; this is perfectly in line with the literature on gender diversity (Velte, 2017; Shehata, 2013; Torchia, Calabrò, Huse, & Brogi, 2010; Zelechowski & Bilimoria, 2006).

*Shab Hundal* and *Anne Eskola* study explored if causalities between four distinct albeit inter-related phenomena follow any pattern. The data comprising of 1240 firm-years belonging to Finland, Norway, Sweden, and Denmark for the period of 2003 to 2018 have been analyzed by applying multivariate linear regression and principal component analysis. The findings show that the impact of boards of directors' characteristics is stronger on capital structure, however, weaker on investments and financial performance. Previous research by Jonty and Mokoaleli-Mokoteli (2015), Giovinco (2014), Santen and Donker (2009) are in line with this paper.

The second group of papers concerns the most actual national practices of corporate governance in such countries as Germany, France, Egypt, China, Thailand, OECD and 13 Middle East and North Africa (MENA) countries.

Thus, *Maggie Pan Williams* and *Daryll Cahilluses* provided evidence of tunnelling and propping practices through related-party transactions that prejudice decisions against the interest of minority shareholders and focuses on identifying financial and voting control conditions that drive such practices in China. This paper filled a gap in such extant literature (ElKelish, 2017; Lin, Wu, Fang, & Wun, 2014) by an examination of the socio-cultural factors influencing governance and managerial behaviour towards the enabling of tunnelling and propping practices.

*Kanitsorn Terdpaopong, Robert C. Rickards, and Mariya Yesseleva-Pionka* investigated the tools appraisal firms use to value privately-held businesses in Thailand. Manager and practitioner characteristics such as education, professional association membership, years of work experience, and cases previously handled as well as an appraisal firm's age and size sometimes are associated with the valuation techniques applied, account adjustments made, and interest rate alternatives chosen.

Willi Ceschinski, Carl-Christian Freidank, and Franziska Handschumacher analyzed the relationship between various corporate characteristics, performance characteristics, and corporate governance characteristics and the quality of corporate governance reporting in Germany. The authors quantify the reporting quality using a scoring model for the largest listed German companies in the period 2016-2018. These results indicate that the quality of corporate governance reporting has improved steadily in recent years adding more value to the research in the field by Dilger and Schottmüller-Einwag (2020), Almutairi and Quttainah (2019), Grove and Clouse (2019).

Aws AlHares and Osama Al-Hares evaluated the influence of corporate governance mechanisms (CGM) from 130 banks from 13 MENA countries. The goal was to analyze their risk disclosure practices from 2012-2019 and understand the impact of corporate governance on the level of bank risk disclosure. The current findings reveal a positive association between the level of bank-risk disclosure and the presence of a Sharia supervisory board, the ownership structure at the bank level, etc. This paper is a remarkable contribution to the previous papers by Gouiaa (2018) and Muhammad, Khan, and Xu (2018).

Stefan Lutz, Karim Hegazy, Ehab K. A. Mohamed, and Mohamed A. K. Basuony filled existing research (Esposito De Falco, Alvino, Cucari, & Lepore, 2019; Kostyuk, Tutino, & Prigge, 2019) by examining the impact of corporate governance and ownership structure on firm performance using cross-sectional data from companies in the MENA region for the years 2009-2013. The results indicate that higher ownership concentration is associated with higher returns.

Gabriel Geller and Maria João Guedes examined how political institutions are associated with investor protection. The results contributed to the previous research by McGee, Hussainey, and Mozghovyi (2017) and show that consensual political institutions have higher creditor protection but lower minority shareholder protection. Further, the system of government (parliamentary vs. presidential) and the level of democracy are the two dimensions of political institutions that best explain investor protection.

Anil Babu and Yasser Barghathi examine the impact of self assessment (SA) and peer assessment (PA) in accounting and finance (A&F) education by gathering insights from students and professors in the same field of higher education.

Raffaella Casciello and Fiorenza Meucci investigated COVID-19-related issues currently affecting the Italian Healthcare system and offer causes for reflection on how to deal efficiently with risk management criticalities. This scholarly research gave more insight to the literature in the field.

Meriem Jouirou and Faten Lakhel conducted research on a sample of 138 listed French firms between 2009 and 2013. The results show, on the one hand, that transparency provided by voluntary disclosures reduced the level of free cash flow (FCF) and by the way agency problems. But family owners tend to accumulate FCF. On the other hand, the governance role of voluntary disclosure turns to be ineffective in family firms. This suggests a high risk of expropriation of minority shareholders by family ones.

Moataz Elmassri and Mahmoud Abdelrahman examined how strategic investment decisions (SIDs) are made in the Egyptian context. This paper takes an ontological perspective to understand how SIDs are really made. Given the uncertainty of the political and social climate and the radical changes that have taken place in Egypt, this paper provides a unique opportunity to investigate how SIDs are made in a revolution space.

All the issues related to corporate governance considered by the authors of the papers published in this issue of the journal provide an excellent vision of the most challenging practices of corporate governance in the global context. We see that the board of directors' practices are still intensively used by scholars worldwide in their research, and we expect this to continue as boards seek solutions to the increasingly complex global challenges in our world today.

We expect that you will enjoy reading this special issue of the journal.

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