

EDITORIAL: A multidimensional landscape of corporate governance research

Dear readers!

The current issue of *Corporate Ownership and Control* presents 16 articles focussing on five topic areas: corporate governance, audit and compliance, firm performance and efficiency, diversity and ethics, and public finance and fiscal policy.

Two articles were based purely on literature. *Moustafa Haj Youssef* and *Da Teng* argue for the importance of managerial discretion based on extant literature, as a domain in corporate governance research. *Arash Faizabad*, *Mohammad Refakar*, and *Claudia Champagne* provide a review on governance issues related to external and internal factors in emerging market oil and gas industries and identify the main context-specific drivers of these issues, based on prior research. Both these papers contribute to the previous literature by Almutairi & Quttainah (2019), Esposito De Falco (2019), Alabdullah, Yahya, Nor, and Majeed (2016), and Nerantzidis, Filos, and Lazarides (2012).

Fourteen papers present empirical results, of which eleven are based on quantitative and three qualitative research. One quantitative study was based on self-reported surveys, a further study was using researcher observations, and the remaining articles were based on secondary data extracted from various databases. The quantitative studies used different multivariate statistical methods to analyse the data. Among the qualitative articles, two were based on interviews, and one case study was based on secondary information.

Corporate governance, audit and compliance practices constitute an ongoing interest for researchers. *Pasquale di Biase* and *Grazia Onorato* demonstrate that board independence drives performance in the insurance industry globally. *Sana Masmoudi Mardessi* shows the impact of governance on financial reporting quality in Dutch listed firms, and *Mohamed Hegazy* and *Marwa Farghaly* provide evidence for the differences between the internal and external auditors from a governance perspective. These papers insightfully contributed to the previous research in board independence, firm performance, financial reporting and auditing by Al-Hamadeen, AlHmoud, El-Nader, Alsharairi, and Almasri (2021), Krauß and Zülch (2013), Braendle (2013), Huse (2005), and Melis (2003).

Ebenezer K. Lamptey, *Alex Tang*, and *Isaac Bonaparte*, and *Ankita Singhvi* and *Nancy Chun Feng* explore audit practices in North American listed companies. *Ankita Singhvi* and *Nancy Chun Feng* provide evidence for the drivers of the selection of industry specialist auditors. *Ebenezer K. Lamptey*, *Alex Tang*, and *Isaac Bonaparte* show how audit practices limit managerial opportunism. These papers add value to the collection of scholarly research by Grove, Clouse, and Xu (2020), Alhadab, (2016), Kusumastuti, Ghozali, and Fuad (2016).

An important topic emerging in the articles of this current issue is the study of the drivers of firm performance, in diverse industries and contexts. *Rim Zouari-Hadiji* and *Ghazi Zouari* show that board composition drives international performance through R&D investment among US, Japanese and French companies. *Anis El Ammari* shows a multidirectional causal relationship between ownership structure and firm performance for listed companies in Tunisia, addressing more discussion to the previous research by Lepore, Paolone, Pisano, and Alvino (2017), Kamardin (2014), and Shyu (2013). *Timothy Gordon Bryan*, *Mark A. McKnight*, and *Robert Houmes* identify a relationship between accounting conservatism and earnings management for North American listed companies. *Kashika Arora* and *Areej Aftab Siddiqui* find that technical efficiency drives the performance of Indian MSMEs. And finally, *Shih-Nien Lee*, *Tzu-Ching Weng*, and *Hsin-Yi Huang* identify that both internal control systems and external audits improve sustainability of operations in the hospital context in Taiwan.

Several authors explored topics in relation to diversity and ethics. *Tania Morris*, *Amos Sodjahin*, and *Hamadou Boubacar* found a curvilinear relationship between ownership concentration and female participation on boards in listed companies in Canada. *Abdelrazaq Farah Freihat*, *Ismail Hamad Al-Shaar*, *Ayda Farhan* found that businesses in Jordan change their external auditors for significant ethical and compliance reasons. And finally, *Jules Roger Feudjo*, *Gisèle Kakti*, and *Félix Zogning* provided evidence for the need for dedicated governance rules recognising the different stakeholder roles in family businesses in Cameroon. The results of these papers added more insights to the literature by Conn, Campbell, and Raiborn (2019), Lin, Liu, Huang, and Chen (2018), and Arnold, Dorminey, Neidermeyer, and Neidermeyer (2013).

One article focuses on public finance and fiscal policy. *Csaba Lentner* and *Vitéz Nagy* describe the case of Hungarian public sector financial management system reform, and its results, post the GFC era.

Contributions of these articles advance the body of knowledge, and our understanding of theories and practices related to corporate governance, audit and compliance, firm performance and efficiency, diversity and ethics, and public finance and fiscal policy. The particular focus on firm performance, governance, audit and public finances management delivers relevant implications for post-COVID-19 crisis economic recovery in both private and public sectors.

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