



# Corporate Governance

An International Review

## Call for Papers

# *Corporate Governance: An International Review* Special Issue Conference on “Challenges in Corporate Governance in Emerging Economies” the 2nd Edinburgh Forum on Emerging Markets

### Date and Venue

4-5 December 2015,

University of Edinburgh Business School, Edinburgh, UK, EH8 9JS

### Keynote Speaker

David Yermack, NYU Stern - New York University

### Conference Chair

Joseph Fan, Chinese University of Hong Kong

### Guest Editors

Seth Armitage and Wenxuan Hou, University of Edinburgh Business School; Till Talaulicar, University of Erfurt; Li Jin, University of Oxford and Peking University; Subrata Sarkar, Indira Gandhi Institute of Development Research; Conference Link: <http://edinburghforum.weebly.com>

### BACKGROUND

Corporate governance research in the context of emerging economies has received increasing attention in recent years. Corporate scandals and executive failures continue despite the growing emphasis on governance reforms around the world and the increasing activism of shareholders, governments and other corporate stakeholders. Academics and practitioners are becoming aware that firm-level governance mechanisms at work in different countries are embedded in national business systems and are influenced by political, social and legal macro-institutions. More specifically, while governance arrangements in developed economies are underpinned by dispersed ownership, small managerial shareholdings, the prevalence of standalone companies, and market-based transactions, emerging economies are characterized by concentrated ownership, pyramidal ownership structures, the dominance of business groups, and high levels of related-party transactions.

Since the extent and nature of governance problems in developed and emerging economies are different, so are the firm-level governance solutions that aim to minimize the costs of governance-related efficiency losses. Whereas “bundles” of governance mechanisms in developed economies rely on a combination of board monitoring, executive compensation and the market for corporate control, in the relationship-based systems in emerging economies, a greater emphasis is placed on the governance role of lending institutions, large blockholders including family shareholders, and organizational governance hierarchies. In large emerging economies such as China and Russia, there is increasing involvement from state agencies in running businesses, even when some of their shares are listed on the stock exchanges. Governance developments in specific countries also indicate that changes in the economic environment, as well as changes in cultural, political and legal institutions, have a profound impact on the evolution of firm-level governance mechanisms. In

general, every country's national governance system is path-dependent. An important implication of such path-dependency, particularly in the context of emerging economies, is that, while regulators and corporate governance activists promote the adoption of international best practices, the differences in formal and informal institutions interact with firm-level governance developments to provide a basis for multi-dimensional, multi-level corporate governance research.

In this call for papers for the Special Issue of *Corporate Governance: An International Review*, we invite submissions with a focus on the complex interface between firm-level governance mechanisms in emerging economies, their legal, economic and political institutions, and various organizational outcomes, including business strategy and performance. The Special Issue welcomes both theoretical and empirical papers. Specific topics on corporate governance challenges in emerging economies include, but are not limited to:

- Comparisons between emerging and developed economies
- The role of institutions and national business systems in corporate governance
- Convergence towards best practices versus path-dependence
- Complementarities and substitution among governance mechanisms at different levels
- Regulatory framework, market development and investor protection
- Ownership and control structures and their dynamic evolution
- Institutional voids and governance in business groups
- The family-centric governance model and its organizational effects
- The governance of financial institutions and institutional investors
- The governance implications of corruption and bribery
- The role of political connections and relational contracting in governance
- The governance roles of reputation and culture
- The integrity of executives, responsible leadership and business ethics
- State corporatism and the role of the state as a shareholder
- Law, regulation and enforcement

## THE REVIEW PROCESS

Authors are asked to submit a full article that conforms with our house style on or before September 15, 2015 to the journal's website (<http://mc.manuscriptcentral.com/cgir>). Full papers must be 10,000 words or less in length and follow the *CGIR* editorial guidelines. The journal's website ([www.cgir.org](http://www.cgir.org)) provides more information on the submission process. Please indicate that the submission is for the Special Issue. By submitting a paper, authors are certifying that the submission is original, unpublished work, and that in whole or material part it is not simultaneously under consideration elsewhere. It should comply with the journal policy on plagiarism and self-plagiarism.

The papers will be screened initially by Guest Editors. The short-listed papers will go through the *CGIR*'s regular double-blind review process according to standard journal policy. Eventual acceptance is subject to the authors successfully addressing the comments of the referees and the co-editors. The first round of reviews will be followed by a paper development conference that will be held at the University of Edinburgh Business School and sponsored by the Accounting and Finance Group. Authors of papers that are accepted for presentation at the conference will be invited to send one author to present their paper. Participation in the conference is recommended, but no requirement for inclusion in the Special Issue. The aim of the conference is to facilitate and help the development of papers. Acceptance to the conference does not guarantee acceptance into the Special Issue. There will be no registration fee. Conference materials, as well as meals and refreshments, will be provided free of charge, but conference participants will be responsible for making their own travel and accommodation arrangements.

### Special Issue's Timeline:

Conference submission deadline	September 15, 2015
Notification of acceptance to Special Issue conference	November 1, 2015
Special Issue conference	December 4-5, 2015
Special Issue resubmission deadline	March 1, 2016
Notification of acceptance to Special Issue	Late 2016