

**CALL FOR PAPERS**

**21st Century Challenges for Corporate Governance**

**Guest Editors**

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SKEMA Business School  
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**Siri Terjesen**

Kogod School of Business, American University & Norwegian School of Economics

**Keynote Speaker**

**Sanjai Bhagat**

(University of Colorado at Boulder)

**Deadline for submission to workshop: 1 December 2019**

**Deadline for submission to special issue: 15 June 2020**

**Background of the Special Issue**

Corporate governance is in a state of flux. Changes are brimming in both developed and developing economies around the world. There are considerable regulatory adjustments at national levels as well as transformations in internal governance at the firm level.

The sources of internal governance changes are wide and varied. Structural changes to the economy have changed the nature of entrepreneurial firm formation, where the boundaries of the firm are evolving, maybe even disappearing, in many industries. Many functions that used to be within firms are now outsourced. Managing these outsourced relations has become more complex, giving rise to new governance problems.

Modes of finance have likewise evolved, giving rise to more complex governance solutions. Donations, rewards, and equity crowdfunding, as well as marketplace lending, also known as alternative finance, have become much more common in recent years. These new modes of alternative finance give rise to new challenges in securing other forms of more traditional finance for scaling up, and failure to establish proper governance suitable to the context can give rise to success or failure. At the IPO stage, many firms now seek dual class listing structures, which puts

pressure on regulators to facilitate such structure or risk losing business, such as the case of Alibaba listing in New York instead of Hong Kong.

International integration of firms, business, and trade along with evolving cultural norms in different regions around the world create different needs for governance solutions. Corporate policies, including risk-taking, are increasingly recognized to be significantly affected by political systems, religion, culture, gender, race, and legal conditions, among other factors. Governance solutions vary widely depending on the legal, ethical, and cultural conditions in different regions around the world. Changes that have been widespread at the national level, including but not limited to changes in political environments, bankruptcy laws, regulations governing diversity on boards, and labor laws should therefore logically take into account these factors.

This special issue seeks papers that investigate the causes and ensuing consequences of these changes. A key interest here is for new work that examines the risks associated with these governance changes. Also, we seek papers that investigate skewness effects of these governance changes, or ‘tipping points’, giving rise to success versus failure. New corporate governance research is needed to address these questions. To this end, new research papers could be developed around the following themes:

1. What is the societal role of the modern corporation and the role of corporate governance in facilitating it?
2. Do dual-class shares add or create value, and what is the role of founders and ownership type in corporate governance?
3. Should corporate governance be tied to sustainability, and if so, how? How should governance solutions balance between the different ESG elements?
4. What are the new agency problems and governance solutions associated with evolving new economy firms and outsourced functions?
5. How are corporate policies, risk taking, and ethics affected by evolving political climates, and how does this interaction depend on culture, religion, legal institutions, gender, and race?
6. What are the governance implications associated with the new innovations in fintech?
7. How do legal changes such as quotas for diversity on boards, bankruptcy laws, and labor laws affect entrepreneurial risk taking and skewness in entrepreneurial outcomes?

Papers addressing other related current governance questions are of course welcome.

### **Submissions and Review Process**

A paper development workshop will be held at Florida Atlantic University (Boca Raton, Florida), on **February 28, 2020**. Attendance is encouraged but optional. Keynote speaker will be Sanjai Bhagat, Provost Professor of Finance, University of Colorado at Boulder. The guest editors will be available at this conference to assist in the development of research. Another workshop held with the *Journal of Corporate Finance* on Corporate Governance Failures will follow on the subsequent day February 29, 2020, whereby authors are also encouraged, but not required to attend.

The deadline for submission of full papers to the workshop is December 1, 2019. Submissions have to follow the CGIR style guide to authors and should be sent to Sofia Johan ([sjohan@fau.edu](mailto:sjohan@fau.edu)) and Siri Terjesen ([terjesen@american.edu](mailto:terjesen@american.edu)) with the subject line “CGIR Special Issue Conference”. Notifications about acceptance to the workshop will be sent by December 31, 2019.

Fully developed manuscripts should be submitted to CGIR by June 15, 2020 through the CGIR Manuscript Central website <http://mc.manuscriptcentral.com/CGIR>. Contributors should follow the CGIR Author Guidelines (which can be found at [www.cgir.org](http://www.cgir.org)).

Final decisions on papers for the CGIR Special Issue will be made later in 2020 following the journal's standard procedures. Please note that acceptance to the workshop does not necessarily guarantee acceptance to the CGIR Special Issue. Similarly, acceptance to the workshop is not a condition for submission to the CGIR Special Issue.

### **Contacts**

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