

# Editorial

Corporate governance (CG) has gained relevance in recent decades in the wake of corporate scandals and the failure of big companies. The recent financial and economic crisis has led to a loss of trust in the quality of CG and the balance of the global financial market and it is not clear if the reform measures undertaken worldwide are sufficient to motivate managers to act in the best interest of companies and society. This loss of trust means that corporate social responsibility (CSR) is increasingly being regarded as a part of mainstream CG because it is recognised that a company cannot operate in isolation from society and the environment. From this point of view, the social responsibility of business is not only to increase profit and the social welfare is not maximized when each firm in an economy maximizes its total market value, as Milton Friedman and Michael C. Jensen stated. Thus, CSR might be considered to be a remedy to current and future CG problems.

The International Journal of Organizations is interested in furthering our collective understanding of corporate governance and corporate social responsibility, highlighting open debates, and current trends and challenges in CG and CSR. We decided to publish a special issue inviting scholars and practitioners to submit articles to the journal to shed some light on these topics, and their intertwining widening the theoretical perspectives commonly used to gain greater insight into the models and mechanisms of CG and CSR, and their potential effects on companies' performance and strategies.

Although CG and CSR are important topics in the generic fields of business and economics, contributions from such fields as accounting, finance, law, marketing, international business, management, philosophy, ethics, etc. and even relationships between these fields were welcome.

This special issue was also designed to attract papers that focused not only on the domestic market, but also on global markets, so that new perspectives,

applications and convergences between CG and CSR practices could be examined in different national and institutional contexts.

For this special edition, we invited authors to submit papers on such topics as:

- ✦ Challenges and opportunities of new research methodologies in CG and CSR studies
- ✦ New models in CG and CSR
- ✦ Cross-national differences in CG and CSR
- ✦ Changing aspects in the role of board composition, and ownership structures for emerging strategies and firms' performance
- ✦ The role of blockholders in CG systems
- ✦ Models of CG and CSR in family businesses
- ✦ Directors' and managers' compensation and incentives
- ✦ CG and CSR reporting / integrated reporting
- ✦ Social accounting and environmental auditing

The results of our efforts were six papers, four of which were on the topic of the special issue and two of which were included in the miscellany section, and two book reviews. The four papers on the topics of the special issue provided important insights into CG and CSR.

One article is a multiple case-study on five Spanish privatised companies written by Dr Gloria Cuevas-Rodríguez, Dr Jaime Guerrero-Villegas and Dr Ramón Valle-Cabrera. They compare the situation of the companies in the pre- and post-privatization stages, with the objective of analysing the change in the CG and strategy of the privatised company and their effect on performance evaluation systems. The results show that the variables that are traditionally related to greater board independence do not change after privatisation. Moreover, the interests of the firms' new ownership have an impact on firm strategy after privatisation. Finally, control and the design of the performance evaluation system clearly align with firm strategy after privatisation.

The paper by Juan Pablo Gonzales-Bustos and Dr Ana Beatriz Hernández-Lara makes a longitudinal analysis of the ownership structure of Spanish companies in innovative economic sectors. The authors' purpose was to contribute to the inconclusive research on the impact of ownership structure on innovation, describing who the main blockholders of innovative companies in Spain are, determining the influence of domestic and foreign capital, and exploring whether differences are significant over time and among innovative sectors.

The third paper, by Àngels Niñerola, Dr Ana Beatriz Hernández-Lara and Dr Maria Victòria Sánchez-Rebull, analyses how the diversity of the top

management team affects the success and survival of the company abroad. Data were collected from Spanish companies with foreign direct investment in China. This study revealed the impact that the top managers of Spanish companies can have on their decisions to develop FDI in China, a highly risky and uncertain strategy because of the considerable cultural and geographical distance between China and Spain.

The fourth paper on the topic of this special issue, written by Dr Udo Braendle, Dr Amir Hossein Rahdari and Dr Hassan Farajzadeh Dehkordi, examines a number of leading chambers of commerce and business associations from developed and developing countries and examines their current responsible business practices. To this end, chambers of commerce have recently embarked on fostering responsible business practices among their members. The *raison d'être* behind this movement and the action taken have been largely neglected by academic research.

In this edition of the journal we also include two studies that analyse other topics. The first, an article by Dr María del Socorro López-Gómez and James Alberto Morales-Chincha, describes some mechanisms for managing intellectual property in collaborative innovation projects, especially those using co-creation techniques. The second, is a literature review written by Dr Esteban López-Zapata, Dr Fernando Enrique García-Muiña and Dr Susana María García-Moreno, on the theoretical models that characterise learning organisations.

Lastly, this special issue includes two book reviews. The first one is of the book by Howard Gardner *Mentes Creativas: Una anatomía de la creatividad vista a través de las vidas de: Sigmund Freud, Albert Einstein, Pablo Picasso, Igor Stravinsky, T.S. Eliot, Marta Graham y Mahatma Gandhi*, 1995, Barcelona. Ediciones Paidós Ibérica, S.A., written by Dr Rosalía Cascón-Pereira. The second, written by Dr David Pereda-Cubián, analyses the innovation process at universities by reviewing the book *Innovación en la Universidad: Prácticas, Políticas y Retóricas*, 2012. Barcelona. Editorial Grao.

We would like to extend our sincere thanks to all the people involved in this issue. It would not have been possible without the contribution of colleagues from the fields of CG and CSR. Thank you all for your participation.

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