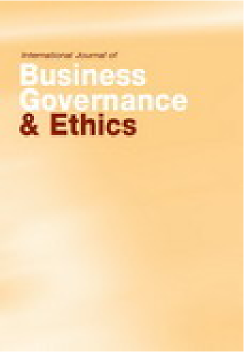

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Editorial

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Editorial

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Mainstream theorists may see accounting policies and systems as serving capital market needs, but accounting is not immune to politics or political struggles, and it can serve systems and institutions that detrimentally affect humanity (Hopper et al., 2017; Alawattage and Azure, 2021). Effective accounting, accountability and governance mechanisms will have greater trust and confidence in private and public-sector leaders and increase their credibility and legitimacy (Alkaraan and Floyd, 2020). Despite the substantial contributions of social research, how to grant greater voice and influence on marginalised sectors of society worldwide remains neglected. Third sector organisations, politics, civil society involvement, development and developing countries, labour, the public interest, political economy, and until recently, social and environmental accounting, require more attention (Hopper and Bui, 2016). The recent years witnessed global crises which can't be ignored, the COVID-19 pandemic and economic collapse, climate change, the current energy price crisis, food insecurity, Ukraine and Syria crises, Myanmar, and Afghanistan conflicts, humanitarian risks and refugees. Last year 80 million around the world were forced to flee their homes due to violence and conflict.

Corruption causes economic underperformance with a wide range of corrosive effects on societies. It undermines democracy and the rule of law. There is extensive research exposing the negative effects of corruption (e.g., loss of governance capacity, decrease of economy growth, or income inequality) and the conditions it is likely to occur (e.g., inefficient government, weak control mechanisms, lack of transparency and ineffective use of available resources) (Sikka and Lehman, 2015; Grossi and Pianezzi, 2018). Nguyen et al. (2024) shed lights on mitigating climate change towards sustainability, utilising a natural-resource-based view of the influence of taxation policy change on energy companies. Their study rooted in Knightian uncertainty caused by many extreme situations and natural-resource-based view, findings of their study shed lights on corporate opportunistic behaviours, and the potential effects of increasing taxes on energy companies of the UK Government. In this regard, the study of Rai and Lal, 'International trade and exchange rate during war: a retrospective review', utilises bibliometric analysis based on 126 document published in scope on cross-border trade and exchange rate during war period. Findings of their study reveal the influence of war on international trade and exchange rate. However, their study focuses merely on Scopus database and the war in general.

Corporate social responsibility refers to a company's responsibility to consider the social and environmental impact of its business operations, including ethical practices, environmental sustainability, and philanthropic efforts, and has recently become a crucial aspect of business operations. As consumers and investors demand greater transparency and accountability from companies, corporate social responsibility has gained increased attention in business. A growing body of research has explored the effect of corporate social responsibility on stock returns with some studies finding a positive association, while others have found no significant or even a negative association in some cases. The link between corporate social responsibility and stock returns remains a topic of ongoing debate, and further research is needed to clarify this relationship. Boubaker, Kumari, Manita and Pandey, though their study 'Are CSR-compliant firms more resilient during health crises?', examined the nexus between corporate social responsibility and stock returns during times of crisis, such as pandemic. During these times, companies often experience decreased demand, reduced profits, and increased financial risk, leading to lower stock returns. Their study based on 869 Indian-listed firms during 2019–2020. Their results indicate that the global pandemic negatively affected firms' returns and that corporate social responsibility-compliant firms tend to perform better than non-compliant firms after the event. The study also shows that corporate social responsibility expenditure positively impacts stock returns during the pandemic. The findings of their study contribute to the existing literature on the role of corporate social responsibility in firm resilience and provide evidence of the impact of corporate social responsibility on stock returns during times of crisis.

The study of Mirza, Mangafić, Umar and Martinović, 'The impact of governance on equity funds', performance during stable and turbulent market conditions' examines the influence of corporate governance mechanisms on the performance of equity funds. Further, the evidence is non-existent for emerging markets and in this study. Their study investigates this void by assessing the impact of corporate governance on funds' performance. Using the Morningstar Stewardship grades, they segregate the equity funds with exposure in emerging markets into high and low-governance funds. Their study employs a comprehensive sample over the period (2012–2021) to evaluate the comparative risk adjustment performance and market and volatility timing ability of these funds. Findings of their study show that better-governed funds exhibit higher risk-adjusted returns and demonstrate superior market and volatility timing compared to their counterparts. Their results have actionable implications for the mutual fund industry that can help in optimising fiduciary responsibilities.

Prior studies have examined the influence of COVID-19 on financial market. Yet, no attention has been paid to different variants of concern. These variants of concern have varying severity on public health with heterogeneity in behaviour across stock markets of different geographies. The study of Ahmed, Assaf and Rahman, 'How do global financial markets react to the variants of the COVID-19?', examines the impacts of these variants of concerns such as alpha, beta, gamma, delta, and omicron on the global financial markets. Their study rooted on the ten most-affected countries' stock market daily returns to explore the effects of the variants of concerns on the financial markets. The stock returns of Brazil, France, Germany, India, Italy, Russia, Spain, Turkey, the UK, and the USA are negatively affected by the first wave of the COVID-19 pandemic. Their study reveals that other variants of concern of the COVID-19 do not affect the global financial markets except for the Delta variant affecting the Brazilian stock market negatively. Unlike during the first wave of the pandemic which negatively affected the financial markets, the effects on global financial markets became subdued during the later phases of the pandemic.

The study conducted by Haj-Salem, Damak-Ayadi and Ouertani, 'Board diversity and corporate risk disclosure during the COVID-19 outbreak', examines the influence of boardrooms diversity on corporate risk disclosures practices during the COVID-19. Their study adopts manual content analysis to measure the risk disclosures on websites of 91 French-listed companies. Results of their studies show negative and significant impact of the presence of women on boards, diversity of nationalities and the tenures' term on risk disclosures. The empirical findings of their study make regulators and managers aware of the board diversity attributes that must be reinforced to promote risk disclosure, particularly during health crises.

The study of Jarwan, Ariff and Abu Bakar, 'The level of corporate philanthropy disclosure in the context of Jordan', offer comprehensive review of the disclosure of corporate philanthropy activities through companies' annual reports over the period 2015-2020. Their study includes 101 companies selected from the financial sector and listed in Amman Stock Exchange. Their study reveal variation in the level of disclosure of corporate philanthropy.

The executive compensation issues have been viewed with greater concern since the start of economic liberalisation in the early 1990. Since the beginning of economic liberalisation in the early 1990s, India has been noting the argument on managerial compensation with massive interest. Pal, Das and Roy' study titled 'Does managerial pay depend on financial performance, organisational characteristics, and governance?

Evidence from the Indian manufacturing sector'. The authors explored the influence of financial performance, corporate characteristics and governance structure on managerial compensation. Their study based on ninety Indian companies selected from NSE-Listed manufacturing sector over the period (2021–2020). They shed lights on the influence of market-based performance, corporate characteristics and governance structure on managerial compensation. They debated that present compensation has been fixed by the management along with the impacts of firm size, debt equity, board size and market-based performance.

Recent studies shed lights on current issues in corporate narrative reporting (see Hussainey et al., 2022; Alkaraan, 2023) and shed light on the contextual factors surrounding reinforcing green business strategies with governance and Industry 4.0 towards sustainability (Alkaraan et al., 2024). In this regard, the study of Khuong, Anh, Giang, An, Hang, Nguyen, and Nhi, titled 'Business strategy, enterprise risk management, organisational innovation performance and organisational performance: comparing fsQCA with PLS-SEM', explores the nexus between business strategy, enterprise risk management, organisational innovation performance and organisational performance in Vietnam. They compared PLS-SEM findings to a recently developed panel data fuzzy-set qualitative comparative analysis technique (fsQCA). Their study reveal that business strategies have significant impacts on organisational performance. The enterprise risk management mediates the relationship between business strategies and organisational performance along with the relationship between business strategies and organisational innovation performance. Their study adds to extant literature empirical evidence with a deeper understanding of the level of influence and importance of using a combination of business strategies, risk management implementation to improve organisational performance in the market. Other study such as Radicic and Alkaraan (2022) examines the relative effectiveness of open innovation strategies in single and complex SME innovators.

Mergers and Acquisitions are important and favourable pathway for achieving corporate growth. Alkaraan's (2017) study sheds light on a multi-theoretical lenses underpinning M&A, especially from the field of psychology. M&A one of the CEOs greatest challenges, it is crucial to focus on the influence of due diligence process to make M&A less risky (Alkaraan, 2019). Adel and Alkaraan (2019) examined the impact of overconfident managers on strategic investment acquisitions performance of UK domestic and cross-border acquisitions (2000-2009). They explored the influence of contextual factors on the success and failure of strategic investment such as acquisitions. The study of Giannopoulos, Spurgeon and Elmarzouky, titled 'The impact of mergers and acquisitions on shareholder wealth of acquiring companies in the mining industry', investigates the influence of M&A on acquirers' shareholders wealth in the global mining industry utilising event study approach. Their study based on a sample of M&A deals from 1990-2014. Findings of their study indicate that mining industry acquirers generally experience positive abnormal returns surrounding announcement date. Large deals often result in lower return. The results of their study sheds lights on the role of strategic decision-making in M&A transactions within the mining industry.

Despite the contribution of the above studies, investment efficiency (Wu et al, 2023; 2024), business model viability and sustainability, financial reporting on effective governance mechanisms and sustainability, true and fair view, effective internal and external control mechanisms, transparency and accountability issues regarding boardroom commitment to sustainability and SDGs are all issues remain open for debates among scholars and practitioners.

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