

## PRESIDENT'S CORNER



Dear ICGS members,

I hope this newsletter finds you well.

Our society is preparing for the 9th annual conference, from 20 to 22 October, hosted by the IE University in Madrid. The conference theme is “Sustainable Corporate Governance”, one of the main and most important topics in our field nowadays. I am very excited about the program. Local organizers Patricia Gabaldon, Marc Goergen and Juan-Pedro Gomez really did a magnificent job in attracting excellent keynote speakers Helena Viñes Fiestas (Commissioner of the Spanish Financial Markets Authority), Amy Hillman (Arizona State University) and Zacharias Sautner (Frankfurt School of Finance and Management), and putting together two very interesting panel sessions, one on sustainable corporate governance and one on greenwashing, with a variety of academic and professional panelists. We received a record-high number of paper submissions, showing there is an increased interest for our society as a platform for

discussing corporate governance research and practice.

Growing the society is one of our main goals for the coming years. To achieve this, we want to develop activities that serve the needs of our members. During the past few years, we started developing some of these activities. Next to the annual conference, which is the most important platform to meet other governance scholars, we developed the successful webinar series (organized by Bill Judge, Georg Wernicke and Ruth Aguilera) and encouraged several bottom-up initiatives called micro-communities, such as the early career scholars community (led by Sarosh Asad, Ilaria Orlandi and Rahul Anand), the family business community (led by Jose Rivas), and the women in boards community (led by Aleksandra Gregoric and Patricia Gabaldon). In cooperation with the editors-in-chief of *Corporate Governance: An International Review*, Kostas Stathopoulos and Till Talaulicar, each year we organize the well-attended Paper Development Workshop the day before the annual ICGS conference. Plans are underway to extend services to our early career scholar members with a mentorship program. During the conference in Madrid, we would like to share some of these and other initiatives with sessions on women on boards, meet the editors, teaching corporate governance, and mentoring junior scholars.

You may have noticed that ICGS has substantially increased its social media presence during the last couple of months. Thanks to our social media team Canan Mutlu and Ryan Federo, we are much more visible now, especially via LinkedIn, with interesting messages and reposts on a great variety of corporate governance topics. You may

also have seen that we modernized the society's logo. A redesign of the society's website is currently being prepared. These initiatives are all aimed at supporting our goal of expanding the society's membership.

Even though growing the society is an important goal for the coming years, it is not simply about getting more members. It is about creating a platform for researchers, as well for practitioners, who are committed to cross-national, interdisciplinary research, and who like to share their passion for governance topics and actively discuss and share their knowledge about them, in an inclusive and diverse environment, in which connections and collaborations are easily developed. I invite you all to help developing our society in this direction.

I am looking forward to meeting you all in Madrid in October this year.

I wish you a very happy and relaxing summer break.

Best wishes,



Niels Hermes

#### Early Scholars Community Initiatives.

1) We kicked off the "ICGS CG Conversations series" back in March 2023. This session focused on research. We had Prof. Dr. Ryan A. Krause (Texas Christian University) as our guest, and we discussed the emerging trends in corporate governance research, based on an insightful presentation from Ryan and a dynamic Q&A session afterward. The video recording is available on our ICGS YouTube channel. Our next ICGS CG Conversation on research will take place in the Spring of 2024 with another guest speaker.

2) We will have the first "ICGS CG Conversations series" with a focus on teaching in September 2023 during week 37. The plan for our teaching sessions is to have a guest speaker discuss their experience teaching CG at different degree levels and in different types of systems. The goal of the session is to learn and to catalyze a robust discussion and Q&A. More practical information about our first session on teaching will soon follow.

3) Lastly, we plan to kick off the early scholar's mentorship program announced during the ICGS Madrid conference. Interested junior ICGS scholars will be paired with willing senior ICGS scholars. Stay tuned if you are interested in becoming a mentee or a mentor!

As always, thanks for your engagement and assistance. We look forward to continuing working together!

Sarosh, Rahul & Illaria

#### Call for papers and meetings.

1. Call for Papers. *International Business Review* invites manuscripts for a special issue on:

**"Corporate Governance, Finance and Global Strategy"**

Submission deadline: 30 September 2023

Guest Editors:

Marc Goergen                      IE Business School, IE  
University,                      Madrid,                      Spain  
(Marc.Goergen@ie.edu)

Igor Filatotchev                      King's College London, UK  
(igor.filatotchev@kcl.ac.uk)

Konstantinos Bozos                      University of Leeds, UK  
([k.bozos@lubs.leeds.ac.uk](mailto:k.bozos@lubs.leeds.ac.uk))

2. October 20-22, 2023. 9<sup>th</sup> Annual ICGS conference. Sustainable *Corporate Governance*. IE University, Madrid, Spain.

## The 2023 Conference of the ICGS at IE University in Madrid



The submission deadline of 30th June 2023 for the 2023 ICGS conference, which will be held at IE University in Madrid from 20th to 22nd October 2023, has now passed. We are very pleased to write that we received a staggering total of 222 papers and paper proposals. We are grateful to all existing and new ICGS members who have submitted their work to the 2023 conference. To date, most submissions have already been sent out for review and we expect to send out the final decisions on the submissions in late July to early August.

The conference will benefit from the input of outstanding keynote speakers. Confirmed keynote speakers are Helena Viñes Fiestas, Amy Hillman and Zacharias Sautner. Helena is the commissioner of the Spanish Financial Markets Authority (CNMV) and Chair of the EU Platform on Sustainable Finance. She is also a member of the UN Secretary-General High-Level Expert Group on Net Zero Pledges and of the EIB's Climate and Environment Advisory Council. Helena will speak at the opening reception on Friday 20 October. The keynote address on Saturday will be delivered by Zacharias Sautner, Professor of Finance at Frankfurt School of Finance & Management. Zacharias is an expert in ESG, climate finance and corporate governance. His research has been published in leading journals such as the Journal of Finance, Review of Financial Studies, and Management Science. The academic keynote address on Sunday will be given by Amy Hillman, Rusty Lyon Chair of Strategy at the Carey School of Business at

Arizona State University. Amy has widely published on boards of directors and corporate strategy. Her work has appeared in the Academy of Management Journal, Strategic Management Journal, Organization Science, Administrative Science Quarterly, and other leading journals.

The conference will also benefit from two plenary panel discussions, the first one on Saturday on sustainable corporate governance, i.e., the conference theme, and the second one on Sunday on greenwashing. Confirmed panelists include José María Beneyto (Head of Instituto Gobernanza y Sociedad), Cristina Cruz (Director of the IE Center for Families in Business), Emma Navarro Aguilera (President of the Audit and Compliance Committee of Iberdrola), María Rotonda Urcola (Independent Director of Telefónica), Jeroen Veldman (Professor of Corporate Governance at Nyenrode Business University), and Alexey Volynets (ESG Knowledge Management Officer at IFC).

Parallel to the sessions with the paper presentations, we intend to hold several panel discussions. These are likely to cover the following themes: the Annals of Corporate Governance, women on boards, meet the journal editors, educating transformative leaders, corporate governance in Spain, teaching corporate governance, and mentoring junior scholars.



The conference website contains a list of recommended hotels close to IE Tower, the conference venue:

<https://www.ie.edu/icgs2023/>.

Madrid is easily reachable via plane and train. The website of the region of Madrid contains a wealth of resources to help visitors to Madrid plan their trip:

<https://www.turismomadrid.es/en/>.

We are confident that you will agree that the program of the 2023 ICGS conference at IE University looks exciting. We hope to see you at the conference in October 2023 and wish you a great summer.

Sincerely,

Patricia Gabaldon, Marc Goergen & Juan-Pedro Gomez.

### **ICGS Member Opportunity: CGIR Paper Development Workshop**

Corporate Governance: An International Review (CGIR) will organize its next Junior Scholar Consortium and PDW on Friday October 20, 2023, as part of the pre-conference program of the 9th ICGS annual conference. Together with ICGS we are excited to continue the tradition of organizing this important event. Developmental workshops targeting junior scholars in corporate governance speak directly to the core values of the journal. They help us reach out and connect to a number of junior researchers from various backgrounds and disciplines. They also allow our editors to provide meaningful and detailed feedback to scholarly work at various stages of development. This helps junior scholars not only develop their work but also gain insights on the journal reviewing process. The dedication of CGIR editors never ceases to amaze us. Virtually all of them readily accepted our annual invitation to participate at this PDW, and at similar events we regularly organize. Regardless, kudos to all of them for volunteering their time so generously.

We strongly encourage you to consider, and pass on to your networks, the ICGS conference call for PDW papers, included at the end of the newsletter. Also review all current CGIR calls at the following web link:

<https://onlinelibrary.wiley.com/page/journal/14678683/homepage/callforpapers>

It would be great to get many submissions as we have significant capacity to offer meaningful feedback to a number of scholars. We certainly look forward to seeing you all in Madrid during the ICGS conference.

Editors-In-Chief,

Konstantinos Stathopoulos & Till Talaulicar.

### **Meet ICGS Board Member Joanna Campbell**



#### **Why did you join ICGS and why did you choose to take a leadership position on the board?**

The society is international, inclusive, and interdisciplinary. Those are the three "I's" I care about. I happen to be married to a finance scholar and conversations at home revolve around how corporate governance issues are multi-faceted. So, scholars really benefit from

being able to address research questions and practitioner issues through different lenses. This society is one of a very few that takes an interdisciplinary approach. Second, international context is important. Differences in geography, history, culture, and level of economic development result in very different corporate governance practices. Third, ICGS is not the first corporate governance society but I think it is one of the most inclusive ones. Young scholars play leading roles, conferences have been held around the world, and the society is growing. As a member of the ICGS board, I want to use my experience in leadership at AOM and SMS to accelerate the impact and growth of ICGS.

**What does ICGS need to do to remain vital and growing at points of leadership transition?**

ICGS needs to hold to the core values of the three I's and to its sound operating procedures. Within larger, more established societies such as SMS and AOM, core values provide stability and consistency. Second, while holding to its core principles and procedures, ICGS must then figure out new and practical ways to serve its members and grow. Two unique ways to serve our members relate to being nimble and inclusive. At larger and longer tenured societies, things change very little year-to-year. Moreover, there are thousands of members and it can be hard to develop new relationships. ICGS can increase networking opportunities and grow the focus on paper development workshops for new scholars. In terms of inclusivity, some organizations have done a good job post-COVID investing time in online events, such as webinars and workshops. Young scholars often can't afford to travel around world, so online events can provide the vehicle to meet other scholars and start growing your own professional network. ICGS recognizes this and we will continue to provide various types of opportunities to our members.

**Can you describe the new findings from your recent interdisciplinary study on the "Grass Ceiling"?**

It was a study co-authored with two finance colleagues (Biggerstaff, Campbell & Goldie, 2023). The key finding is golfing CEOs are bad for female careers. It is an upper echelons theory and institutional logics motivated paper. "Hitting the Grass Ceiling" follows a paper that found executive golfing is a form of shirking. Our study indicated golfing isn't just leisure consumption, but leads to what we term "CEO exclusionary schema" – an unconscious bias. Firms with a golfing CEO are much less likely to have a female on the top management team ("TMT"). This finding is even stronger for CEOs with elite educational backgrounds. Further, if a firm with a golfing CEO were to hire a female executive, the gender pay gap was wider than at firms with non-golfing CEOs. Firms led by golfing CEOs also score lower on the diversity dimension of CSR.

*Biggerstaff, L. E., Campbell, J. T., & Goldie, B. A. (2023). Hitting the "Grass Ceiling": Golfing CEOs, Exclusionary Schema, and Career Outcomes for Female Executives. Journal of Management, 01492063231161342.*

**What advice would you have for members in terms of developing a research program ?**

I wasn't very systematic at the beginning, as a doctoral student, and that is a mistake. I would recommend pursuing two, or a maximum of three, directions at any one point in time. At the beginning of my career, I was pulled in too many different directions. Find what you are passionate about and really focus your time and energy. Within those core themes, work to build expertise and, eventually, your own "brand" as a scholar. Over time a scholar can switch out a theme for something new, and even re-brand, but don't change your focus on a paper-by-paper basis. Second, try to create your own opportunities. Things don't just fall into your lap out of the blue sky. When I started at the University of Cincinnati, I was the only strategy professor. I reached out to strategy colleagues at Notre Dame, which is within driving distance, and formed research relationships there. My advice is to move outside of your comfort zone,

show up, try to develop relationships, and carve out your own path. The service activities you engage in and relationships you form will often open new doors for you in the future.

**What other key observation would you make about the future of CG research and what papers may help members to get up to date on this trend ?**

At a recent workshop in France, Jim Westphal delivered an inspiring keynote on symbolic decoupling. For example, firms often paint themselves as ESG conscious. However, most firm behaviors are symbolic and decoupled from real investment and policy decisions. There remains a large opportunity to research true firm behaviors related to ESG performance and DEI issues. ICGS members can scratch beyond the surface and press companies to do and be better. Two helpful references to start include Westphal and Park (2020) and Westphal (2023).

*Westphal, J., & Park, S. H. (2020). Symbolic management: Governance, strategy, and institutions. Oxford University Press.*

*Westphal, J. D. (2023). Systemic symbolic management, corporate social responsibility, and corporate purpose: A cautionary tale. Strategy Science.*

**Joanna T. Campbell** is an Associate Professor of Management at the University of Cincinnati, and a Research Affiliate at the University of Notre Dame. Dr. Campbell has held many roles in academic organizations across strategic management, strategic leadership and corporate governance. Currently, Joanna serves on the Executive Committee of the Strategic Management (STR) division of the Academy of Management.

**ICGS Social Media Presence is Growing**

ICGS has now more than 1,000 LinkedIn followers comprising corporate governance scholars, practitioners, and interested parties.

Members who wish ICGS to shout out their work (i.e., publications and working papers), call for papers, podcasts, webinars, etc., please contact the ICGS Social Media team at:

icgsocietymedia@gmail.com

We are thankful for all our members our doing!

Ryan and Canan.

**ANNALS OF CORPORATE GOVERNANCE**

ACG 7:1 – Investor-Led Sustainability in Corporate Governance by Wolf-Georg Ringe.

ACG 7:2 – Digital and Cybersecurity Governance Around the World by Bob Zukis.

ACG 7:3 – The Corporate Governance of Business Groups: What We Know and What Lies Ahead  
Ruth V. Aguilera, Ryan Federo, Bartolome Pascual-Fuster & Rafel Crespi-Cladera

**ICGS webinar report and call for webinars.**

ICGS has hosted nine webinars in 2022 and 2023:

- 1-5-22 Randall Morck.
- 3-3-22 Patricia Lenkov.
- 5-4-22 Jerry Davis.
- 7-11-22 Rika Nakazawa.
- 9-7-22 Colin Mayer.
- 2-8-23 Steen Thomsen.
- 3-8-23 William McNabb III.
- 4-5-23 Randall Peterson.
- 5-9-23 Jose Alvarez & Silviya Svejenova.

All past webinars are accessible at:

[https://icgsociety.org/webinars/.](https://icgsociety.org/webinars/)

or on YouTube at :

<https://www.youtube.com/@icgsdirector8307>.

We would like to invite additional webinars on topics of interest to our members. If you have an idea for a webinar or have scheduled a webinar you would like to promote please contact Sara Russell at [director@icgsociety.org](mailto:director@icgsociety.org).

### Micro Community Success Story

We are pleased to highlight the success of the ICGS Family Business Micro-Community, led by Jose Luis Rivas Perez. Jose is an authority on Latin American corporate governance and family business. His last book, published in 2020, is titled “*A Primer on Corporate Governance: Mexico.*” In 2023 the Family Business micro community has three accepted products for publishing:

1. *Family business governance in Latin America (Technical Note).*
2. *Metaza S.A.: Implementing Corporate Governance in A Family Business (Case)*
3. *Management Succession in family firms and the role of the board (Technical Note)*

### ICGS Newsletter Editor

Dr. Andrew Root is an Assistant Professor of Finance at Regent University. His research spans organization capital, economic policy uncertainty, corporate governance and firm religiosity. Prior to his academic career, Andrew spent twenty two years in global finance, including as a research director at Goldman Sachs and Macquarie Capital.

### ICGS NEWSLETTER SUBMISSION PROCESS

If you have contributions for our next newsletter (Volume 10, Issue 1) which will be published end of January 2024, please contact Andrew Root ([aroot@regent.edu](mailto:aroot@regent.edu)) by **January 15, 2024**. We welcome information on upcoming book publications from ICGS members or conferences/events that will be of interest to other ICGS members. We especially would appreciate information about activities in which ICGS members may be involved given the global community of scholars that comprise the ICGS.

*The **International Corporate Governance Society (ICGS)** is a nonprofit, educational organization formed to provide an academic forum for corporate governance scholars that enhances research, teaching, and consulting on corporate governance systems, practices, and outcomes throughout the global economy. Its focus is the global economy and its constituent societies, so governance scholars and government officials from every economy of the world can find value in this association. It is governed by an internationally-representative board of directors and supervised by its officers. We attempt to think and act consistent with our society's values.*

Visit our website at [www.icgsociety.org](http://www.icgsociety.org)

**CGIR Junior Scholar Consortium and  
Paper Development Workshop  
9<sup>th</sup> ICGS Annual Conference, Friday, October 20<sup>th</sup>, 2023**

The CGIR Doctoral Consortium and Paper Development Workshop (PDW) will be held on Friday October 20<sup>th</sup>, 2023 as part of the preconference program of the 9<sup>th</sup> ICGS annual conference, that will be held at IE University in Madrid, October 21<sup>st</sup>-22<sup>nd</sup>, 2023. The event, sponsored by Wiley, is organized in close collaboration between ICGS and CGIR, and involves current and former CGIR Editors. Participating Editors include Michael Abebe (Texas), Ruth Aguilera (Northeastern), Kee-Hong Bae (York), Vidhi Chhaochharia (Miami), Lili Dai (UNSW), Omrane Guedhami (South Carolina), Niels Hermes (Groningen), Eugene Kang (Nanyang), Nikolaos Kavadis (Copenhagen), Elko Klijn (Old Dominion), Krista Lewellyn (Florida), Andrea Melis (Cagliari), David Oesch (Zurich), Amedeo Pugliese (Padua), Bo Qin (Melbourne), Trond Randøy (Copenhagen), Eduardo Schiehl (Montreal), Konstantinos Stathopoulos (Manchester), Till Talaulicar (Erfurt), George Voulgaris (Manchester), Alessandro Zattoni (LUISS), and Yuping Zhao (Houston), among others.

**Objective**

ICGS and CGIR's mission is to improve the quality and relevance of international corporate governance (CG) research. The purpose of the consortium and PDW is to provide junior scholars with developmental feedback on their research papers in the field of CG. We are soliciting doctoral students and junior faculty members – from any discipline (e.g., accounting, finance, organization, strategy) and any country – to submit an original paper on CG.

**Program**

The Consortium and PDW are divided in two parts. For the first part, CGIR Editors will meet individually with two authors at a mutually agreed time virtually or in person and provide feedback on how to improve their papers, so to increase the probability of acceptance by CGIR or other CG journals. For the second part, the CGIR Editors-in-Chief and Senior Editors will present the journal's mission and scope, the key statistics on submissions and acceptance rate, and the editorial review process. The second part will be held in person at IE University. This will be followed by a question-and-answer session with the editorial team. At the end of the PDW, there will be the possibility to have informal conversations with the Editors-in-Chief, Editors and Editorial Board Members of CGIR so to learn the nuances of successful publication strategies.

**Application process**

Each applicant may submit only one paper, which may or may not also be scheduled to be presented later in the conference. Submitted papers must be less than 10,000 words in length, include an abstract, up to five keywords, and follow the CGIR author guidelines. Papers should be submitted via ConfTool at <https://www.confTool.net/icgs2023/> using Track G. Please indicate during your submission whether you plan on participating virtually or in person. The deadline for submissions is September 1<sup>st</sup>, 2023.

Submitters will be notified whether they can participate in the event by September 10<sup>th</sup>, 2023 and are asked to confirm their participation by September 30<sup>th</sup>, 2023. Authors will need to register for the 9<sup>th</sup> ICGS conference in order to participate in the event.