

Call for Papers
Corporate Governance: An International Review
Special Issue on
“Global Social Movements and the Governance of the Firm”

Submission Deadline: October 1, 2022

Guest Editors

Cynthia E. Clark, Bentley University, USA
Tanusree Jain, Copenhagen Business School, Denmark
Punit Arora, City University of New York, USA
Patricia Gabaldon, IE Business School, Spain

BACKGROUND

This Special Issue of *Corporate Governance: An International Review (CGIR)* aims to bring together scholarship on how various global social movements (GSMs) impact the practice of international corporate governance. McCarthy and Zald (1977) first developed a firm-focused perspective of social movements defining them as loosely organized, but sustained, campaigns in support of some social goals toward implementing or preventing changes in society’s structure or values. Such a perspective called on scholars to focus on actors and entities that help mobilize change-oriented collective action and resources. Despite the emergence and far-reaching effects of social movements globally, the contemporary research on GSMs has developed in a fragmented manner with a prominent focus on studying bottom-up change and emergent collective action, and its concomitant contestation with business actors towards bringing about social change (de Bakker, den Hond, King, & Weber, 2013).

During the last decade, social movements have started exerting stronger influence on international corporate governance, the democratic quality of institutions, and even shaping the environmental and social agenda for firms. The exponential spread of various environmental and social campaigns, the emergence of global voices surrounding different forms of diversity and inclusion, and the accelerated de-urbanization due to the COVID-19 pandemic have further provided a critical mass to GSMs in the sense that these events are simultaneously affecting the entire planet for the first time in human history. Collectively, it is suggested that GSMs are driving a fundamental change in the business and society relationship and even how firms themselves are being governed (Briscoe, Gupta, & Anner, 2015; King & Pearce, 2010; McDonnell & Cobb, 2020). We suggest that the success of a social movement would be reflected and measured in the nature, degree and scale of changes it is able to effect (McCarthy & Zald, 1977; Tilly, 2017).

Indeed, there are some examples of how GSMs such as the #Metoo movement, gender and racial pay equity movements, investors' activism, and Peoples Climate Movement, to name a few, have started impacting the board of directors, top management, and ultimately what boards and managers value and give voice to. Here, *giving voice* may encompass providing representations to different voices and values on boards, altering the structuration of boards and board level committees, expanding and re-framing the roles and duties of the boards, speaking up when there is a conflict of interest on the board, offering governance oversight as well as finding morally acceptable ways of responding to stakeholders and accomplishing tasks (Clark, 2021). Concomitantly, contentiousness between various movements and their counter-movements, such as #Blacklivesmatter and #Alllivesmatter, #Metoo and #Himtoo, globalization and anti-globalization, and pro- and anti-immigration and their impact on stakeholder sense-making are likely to add further tensions to board level and managerial interactions, fundamentally shaping firms' responses on matters relating to environmental, social and governance (ESG) issues.

Within the field of international corporate governance, there has been a shift from focusing mainly on shareholder value maximization to a view that includes many other stakeholders (Aoki, 2000). These stakeholders have been critical to the development of the corporate governance field, enhancing a sustainable "contract" between businesses and society by emphasizing accountability and transparency from corporate boards to society (Cadbury, 2000; Clark, 2019). While the scholarly debate on the topic is both robust and ongoing (Arora & De, 2020; Freeman, Wicks, & Parmar, 2004; Jain & Jamali, 2016; Jain & Zaman, 2020; Mauboussin & Rappaport, 2016; Mitchell, Weaver, Agle, Bailey, & Carlson, 2016; Tantalo & Priem, 2016), we have surprisingly limited understanding of how corporate executives manage the diverse and often conflicting interests of organizational stakeholders (Tihanyi, Johnson, Hoskisson, & Hitt, 2003), especially when they require big adaptations from GSMs.

TYPES OF SUBMISSIONS SOLICITED

Interestingly and of particular interest to *CGIR* readers is that despite the strong recent attention devoted to CSR and sustainability at the firm level through governance structures, few studies have theorized and explored the interplay of ESG, GSMs and firms' governance structures. Indeed, to date, the implications of GSMs for organizations and society remain largely unexamined from a responsible governance perspective (Zaman, Jain, Samara, & Jamali, 2022). This is a crucial omission because assessing whether and to what extent corporate boards consider GSMs as relevant for firms, and the degree and the way these GSMs influence board level decision making is important to fully understand the potential of GSMs in altering the business and society relationship. At the same time, such investigations can also equip organizations with the tools and processes needed to deal effectively with global disruptions. Therefore, we consider the following questions as being particularly relevant from both a theoretical and empirical standpoint:

1. Impact of GSMs on the Corporate Governance Paradigm

While there are many definitions of corporate governance (e.g., Aoki, 2001; Daily, Dalton, & Cannella, 2003; Hambrick, Werder, & Zajac, 2008; Shleifer & Vishny, 1997), researchers have minimally considered how and to what extent GSMs affect the (arguably) dominant shareholder value maximization paradigm or the emerging stakeholder paradigm of corporate governance. Do these effects vary by institutional contexts and by actors involved in the GSMs (Jamali, Jain, Samara, & Zoghbi, 2020)? By extension, what is the impact of GSMs on corporate governance code recommendations, board and management transparency, and ESG/CSR reporting and disclosures?

2. Responses of Corporate Governance Actors to GSMs

How do corporate governance actors (e.g., CEOs, CFOs, directors, board committees, advisory boards, institutional owners, and shareholder activists) reconcile and respond to GSMs and counter-movements (i.e., backlashes) of various GSMs? When and under what conditions do GSMs become salient enough for management and boards to respond to? Within this context, what role do board characteristics, structures and processes play in determining firms' response to GSMs? For example, when do national gender diversity initiatives lead to increased representation for women directors (Clark, Arora, & Gabaldon, 2021)?

3. Corporate Governance Adaptations and GSMs

How and to what extent are GSMs bringing about changes to the role and structure of corporate boards such as directors' selection processes, independence, and compensation? How has the prominence of specific GSMs altered the roles of specific actors in corporate governance? What are the different forms of resistance within the firm and in the broader institutional environment that enable or constrain governance adaptations to new social realities originating from GSMs or likely backlashes from GSMs?

4. GSMs and the Purpose of the Firm

How, why and in what ways can a specific GSM affect the purpose of the firm and its governance? Within this paradigm, research investigations of interest would include whether and how GSMs alter perceptions of a firm's core values; how do these altered perceptions impact directors and managers of targeted firms (McDonnell & Cobb, 2020)?

5. GSMs and Giving Voice to Values

How do GSMs shape, alter or influence issue salience and prioritization for the boards and how do these affect values that are voiced? How and in what manner do boards and top management in different institutional contexts prioritize GSM voices? Are GSMs leading to convergence or divergence between ESG at the firm level? In what ways do GSMs influence board dynamics, especially diversity of thought and identity?

This Special Issue endeavors to progress knowledge on how effective monitoring, control, and accountability of firms in an international context can be operationalized such that corporations are more responsibly governed. As boards grapple with new regulations about transparency and accountability, ongoing sustainability concerns, executive pay and performance challenges, the rights of shareholders and other stakeholders, and the aftermath of COVID-19, it is clear that board work is inherently values-driven (Clark, 2021). Accordingly, this Special Issue will contribute to the stream of research that examines how corporate governance as a mechanism can advance the relationship between corporations and society. We do so by bringing GSMs into the boardroom puzzle and with it the potential ability to shape, influence and alter how boards give voice to values.

Consistent with the purpose and scope of *CGIR*, this Special Issue is open to different theoretical perspectives and frames and seeks contributions from a wide range of methodological approaches (qualitative, quantitative, or mixed). We are interested in papers that examine the corporate governance—GSM relationship in a manner that bridges established approaches to corporate governance, such as agency, upper echelons, or institutional theory, with innovative ways to theorize, assess and understand how corporate governance actors make sense to the new realities ushered in by GSMs. In this manner, we hope to contribute new insights on responsible governance that will have relevance for the wider *CGIR* audience, providing direction for both corporate governance theorists and practitioners.

The following criteria will be important in the evaluation of submitted proposals:

1. Theoretical relevance: The submitted manuscript deals with a topic that is likely to provide profound conceptual and theoretical insights concerning the relationship between GSMs and corporate governance actors, structures, mechanisms and/or processes.
2. Contribution to practice: The submitted study is likely to offer significant insights into how GSMs impact the practice of corporate governance and how boards and top management can interact more fruitfully with GSMs.
3. Methodological rigor: The design and execution of the study should give the reader a high level of confidence that the results are valid and generalizable. We are open to a variety of methodological approaches.

TIMELINE AND SUBMISSION PROCESS

The deadline for submissions of full papers is October 1, 2022. Late submissions will not be accepted. All submissions must be uploaded to the Manuscript Central/Scholar One website (<https://mc.manuscriptcentral.com/cgir>) and indicate that the manuscript is intended for this Special Issue. All *CGIR* Author Guidelines must be followed. Submissions that do not adhere to the contributor guidelines will be returned to the

authors. Papers will be subject to the *CGIR* standard double-blind reviewing process. The expected publication of the Special Issue is late 2023.

REFERENCES

- Aoki, M. (2000). *Information, corporate governance and institutional diversity: Competitiveness in Japan, the USA, and the transitional economies*. Oxford, UK: Oxford University Press.
- Aoki, M. (2001). *Toward a comparative institutional analysis*. Cambridge, MA: MIT Press.
- Arora, P., & De, P. (2020). Environmental sustainability practices and exports: The interplay of strategy and institutions in Latin America. *Journal of World Business*, 55(4), 101094.
- Briscoe, F., Gupta, A., & Anner, M. S. (2015). Social activism and practice diffusion: How activist tactics affect non-targeted organizations. *Administrative Science Quarterly*, 60(2), 300–332.
- Cadbury, A. (2000). The corporate governance agenda. *Corporate Governance: An International Review*, 8(1), 7–15.
- Clark, C. E. (2019). The board of directors role in ensuring accountability and creating value: Stakeholder and shareholder complementarity. In J. Ciulla & T. Scharding (Eds.), *Ethical business leadership in troubling times* (pp. 136-158). Cheltenham, UK and Northampton, MA: Edward Elgar.
- Clark, C. E. (2021). *Giving voice to values in the boardroom*. London and New York: Routledge.
- Clark, C., Arora, P., & Gabaldon, P. (2021). Female representation on corporate boards in Europe: The interplay of organizational social consciousness and institutions. *Journal of Business Ethics*, <https://doi.org/10.1007/s10551-021-04898-x>.
- Daily, C. M., Dalton, D. R., & Cannella, A. A. (2003). Corporate governance: Decades of dialogue and data. *Academy of Management Review*, 28(3), 371–382.
- de Bakker, F. G. A., den Hond, F., King, B., & Weber, K. (2013). Social movements, civil society and corporations: Taking stock and looking ahead. *Organization Studies*, 34(5–6), 573–593.
- Freeman, R. E., Wicks, A. C., & Parmar, B. (2004). Stakeholder theory and "The corporate objective revisited". *Organization Science*, 15(3), 364–369.
- Hambrick, D., Werder, A., & Zajac, E. (2008). New directions in corporate governance research. *Organization Science*, 19(3), 381–385.
- Jain, T., & Jamali, D. (2016). Looking inside the black box: The effect of corporate governance on corporate social responsibility. *Corporate Governance: An International Review*, 24(3), 253–273.
- Jain, T., & Zaman, R. (2020). When boards matter: The case of corporate social irresponsibility. *British Journal of Management*, 31(2), 365–386.

- Jamali, D., Jain, T., Samara, G., & Zoghbi, E. (2020). How institutions affect CSR practices in the Middle East and North Africa: A critical review. *Journal of World Business*, 55(5), 101127.
- King, B. G., & Pearce, N. A. (2010). The contentiousness of markets: Politics, social movements, and institutional change in markets. *Annual Review of Sociology*, 36, 249–267.
- Mauboussin, M., & Rappaport, A. (2016). Reclaiming the idea of shareholder value. *Harvard Business Review*, online: <https://hbr.org/2016/07/reclaiming-the-idea-of-shareholder-value>.
- McCarthy, J. D., & Zald, M. N. (1977). Resource mobilization and social movements: A partial theory. *American Journal of Sociology*, 82(6), 1212–1241.
- McDonnell, M.-H., & Cobb, J. A. (2020). Take a stand or keep your seat: Board turnover after social movement boycotts. *Academy of Management Journal*, 63(4), 1028–1053.
- Mitchell, R., Weaver, G., Agle, B., Bailey, A., & Carlson, J. (2016). Stakeholder agency and social welfare: Pluralism and decision making in the multi-objective corporation. *Academy of Management Review*, 41(2), 252–275.
- Shleifer, A., & Vishny, R. W. (1997). A survey of corporate governance. *Journal of Finance*, 52(2), 737–783.
- Tantalo, C., & Priem, R. (2016). Value creation through stakeholder synergy. *Strategic Management Journal*, 37(2), 314–329.
- Tihanyi, L., Johnson, R. A., Hoskisson, R. E., & Hitt, M. A. (2003). Institutional ownership differences and international diversification: The effects of boards of directors and technological opportunity. *Academy of Management Journal*, 46(2), 195–211.
- Tilly, C. (2017). From mobilization to revolution. In E. Castaneda & C. L. Schneider (Eds.), *Collective violence, contentious politics, and social change: A Charles Tilly reader* (pp. 71-91). London and New York: Routledge.
- Zaman, R., Jain, T., Samara, G., & Jamali, D. (2022). Corporate governance meets corporate social responsibility: Mapping the interface. *Business & Society*, 61(3), 690–752.