

## EDITORIAL: An international outlook of research in governance and regulation

*Dear readers!*

We are pleased to present the fourth issue of the journal in 2018. The current issue of the Journal pays attention to the variety of issues: key sectors of economic growth in Greece, the influence of executives' characteristics on bank performance, the role of universities as entrepreneurial financial players, alternative corporate performance measurements, the influence of digitalization on corporate governance and others.

*Konstantinos Spinthiropoulos, Alexandros Garefalakis, Dimitrios Charamis, Georgios Gerakis, and Anastasios Konstantinidis* using the VAR testing approach investigates the contribution of tourism, money supply and construction in the Greek economy over the period from 1965 to 2015. The authors demonstrated the essential role of tourism industry to the economic crisis, compared with the other areas examined. *David P. E. Saerang, Joy Elly Tulung, and Imelda W. J. Ogi* trace the links between the composition of SulutGo Bank officials and the banks' performance in Indonesia. *Giovanna Mariani* examines the role of universities as entrepreneurial financial players. The paper studied a sample of University of Pisa Academic start-ups and the role that universities have in supporting them in value creation for the regional system. *Tonny Stenheim, Anna Natalia Beckman, Cathrine Olsen Valltoft, and Dag Øivind Madsen* analyze the relevance of the alternative performance measures (APMs) for investors on the Oslo Stock Exchange by examining a panel of data from 100 largest companies listed from 2012 to 2016. Using price and return regressions, the empirical analysis shows that APMs are more value relevant than financial statement measures. *Kgoramele Joseph Oupa Kgasago and Osden Jokonya* contribute to the existing literature by analyzing the factors that influence users' acceptance of Business Intelligence (BI) systems in the South African energy sector. And finally, *Hugh Grove, Mac Clouse, and Laura Georg Schaffner* analyzing the impact of the digital metrics in the digitalization dashboard on corporate governance by examining the "new economy" companies and the "old economy" companies.

This issue includes some interesting themes with regard different sector of the economy that contribute to academic literature in the field of the corporate governance, macroeconomics, and regulation. It continued previous research in various directions. Thus, Spinthiropoulos et al. (2018), Garefalakis and Dimitras (2016), Dritsakis and Adamopoulos (2004) analyzed the relationship between the accounting variables and macroeconomic indicators, especially during a period of economic recession. In addition, such authors, as, Amediku (2006), Banerjee and Murali (2017) paid special attention to a VAR methodology in their papers. Al-Amarneh et al. (2017), Ghabayen et al. (2016), Certo et al. (2006), Iswaissi and Falahati (2017), Lazarides (2017) studied various characteristics of bank top managers and board members together with their influence on the company's financial performance. These studies preceded research by Saerang, Tulung, and Ogi (2018) who used unique Indonesian dataset to continue this stream of research. The issue of academic start-ups and the effects in the local economy was previously raised by Benneworth and Charles (2005), Vincett (2010), Guerrero et al. (2015), Secundo et al. (2017), Berman (2011), Collins and Wakoh (2000), Pattnaik and Pandey (2017). At the same time, Mariani (2018) approached the problem with the particular case study of the Italian university. The study of Stenheim, Beckman, Olsen Valltoft, and Madsen can relate to papers by Murinde and Poshakwale (2002), Ponssard et al. (2005), Stenheim et al. (2018) who also studied the various aspects of performance measures, stock exchanges, and stakeholder models as well as. Kgasago and Jokonya performed their research based on the issues raised by Venkatesh et al. (2012) and Puklavec et al. (2018). Even more aspects of the topics studied in papers published in this issue were explored in the academic literature previously. For example, there are numerous related studies on emerging trends in corporate governance (Grove & Clouse, 2017; Kostyuk & Tutino, 2018; Meier & Meier, 2013 and Kostyuk et al., 2014). However, the research on digitalization in governance is scarce. Grove, Clouse, and Schaffner continued interesting research on digitalization and the impact on corporate governance thread initiated by Sarrazin and Willmott (2016), Heimer and Valeur (2016), Abraham (2012) and Orlikowski (2000).

Therefore, we hope that you will enjoy reading the journal and in future, you will contribute to studying the most important issues and best practices of governance and regulation!

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