

CALL FOR PAPERS
FOR A SPECIAL ISSUE OF *Emerging Markets Review*

**“CORPORATE SOCIAL RESPONSIBILITY, CORPORATE GOVERNANCE AND
CORPORATE POLICIES IN EMERGING MARKETS”**

Guest Editor Team

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Submission deadline: December 31, 2018

Corporate social responsibility (CSR) is the subject of growing attention from firms, governments and regulators, stakeholder groups, and the media. Based on various responsibility criteria, a rapidly increasing number of institutes, investment funds, publications and online resources are calling on corporations to alter their business practices. In response to the increased attention given to corporations' impact on society and the environment, a 2017 KPMG survey finds substantial growth in global CSR reporting rates (75% in 2017 compared to 64% in 2011 and 18% in 2002) and in the number of firms that include CSR information in their annual reports (60% in 2017 compared to 56% in 2015). Moreover, although the survey reveals that emerging markets from Africa and the Middle East, Eastern Europe, and Latin America are lagging behind North America and Western Europe, two emerging markets—Mexico and Taiwan—experienced the highest growth in CSR reporting relative to 2015 and four—India, Malaysia, South Africa, and Mexico—are among countries with the highest CSR reporting. This growth reflects regulatory changes and new requirements in several countries, as well as greater market awareness and pressure from investors (domestic and foreign) and consumers.

Against this backdrop of increased corporate engagement in social activities worldwide and given the substantial prior evidence in the context of developed countries, this special issue of *Emerging Markets Review* aims to promote high-quality, theoretical and empirical research that develops a better understanding the determinants and consequences of CSR practices of firms (financial and nonfinancial) and the role CSR plays in emerging financial markets. In particular, we are interested in innovative papers that exploit unique sources of CSR data and apply rigorous empirical methods.

The following are some selected examples of possible research topics:

CSR and corporate governance. How does corporate governance affect CSR behavior? Are better-governed firms more socially responsible? Is CSR an outcome of agency conflicts?

- Institutional ownership and institutional owner identity (Long-term vs short-term horizons; independent vs. non-independent)
- Board characteristics: size, independence, heterogeneity (e.g., gender diversity), busyness, interlocks, etc.
- CEO characteristics: tenure, ownership, power, political ideology, compensation, etc.
- Ownership concentration and blockholder identity (family, state, etc.)
- Does privatization in emerging markets affect CSR?
- Foreign ownership (identity and country of origin of foreign owners) and cross-listing

CSR, formal and informal institutions.

- What is the impact of informal institutions, such as culture and trust on CSR?
- How does the institutional, political and economic environments in emerging markets affect CSR and its disclosure?

Do socially responsible firms behave differently than socially irresponsible firms in emerging markets?

- Investment efficiency
- Dividends
- Restructuring
- Risk-taking
- Innovation

CSR and corporate performance.

- Is there a CSR valuation premium?
- Do socially responsible firms perform better than socially irresponsible firms?
- Do CSR and corporate governance interact to shape corporate performance and corporate valuations?
- Do CSR and factors related to the institutional, political and economic environments interact to shape corporate performance and corporate valuations?
- What is the value of CSR during crisis periods?
- How different are socially responsible firms in emerging markets compared to those in more developed countries?

CSR and access to financing.

- Access to finance (equity and debt issues, trade credit)
- Financing costs and credit ratings
- Stock liquidity
- Investor base

CSR, financial intermediaries and financial intermediary development.

- What is the effect of financial market development on CSR?
- Is CSR more prevalent in bank-based or market-based systems?

Methodology: Use traditional and innovative methodologies to address the endogeneity of CSR.

- Regression discontinuity design
- Difference-in-difference
- Instrumental variables
- Matching models (Propensity score matching, coarsened exact matching)

Paper Submissions

The deadline for submitting papers is December 31, 2018. Papers should be submitted by e-mail to csr_emr@aus.edu and copied to nboubakri@aus.edu. All submissions must be in English. Submissions should include two files: (1) full version of the paper with contact information for all authors, and (2) an anonymous version with title and abstract (no identification of the authors). PDF files are preferred, but word files are also accepted.

All submissions will go through a double reviewing process. First, the guest editors will evaluate the submissions. The outcome of the first-stage review process will be communicated to authors by January 31, 2019. Acceptable papers will be sent out for review. The outcome of the second-stage review process will be communicated to authors by March 31, 2019. Papers invited for further consideration for the special issue will have to go through the standard refereeing process of *Emerging Markets Review*, including addressing the reviewers' and guest editors comments. Further instructions will be provided to the authors of the papers considered for publication in the special issue. In cooperation with the Managing Editor, we expect the special issue to be published at the end of 2019 or early 2020.