

Introduction by the Editor

The Philippine Management Review (PMR) is the academic journal publication of the University of the Philippines Cesar E.A. Virata School of Business. It is a venue where academics from the various business and economics disciplines share rigorous researches and commentaries on relevant issues in their respective domains. In keeping with this long-standing tradition of delivering diverse scientific and logical perspectives and recommendations involving major business and economic issues, the 2023 edition of the PMR presents five articles on human resources, behavioral finance, corporate governance, and corporate finance. However, beyond these domains, each of these studies also present significant social implications. Each of these studies recognize that the world is changing, challenging existing norms.

In recognizing the changing landscapes of what Indonesian jobseekers are looking for, and in an effort to fill in a significant gap in human resource management research, Wijaya, Silalahi, and Lee (2023) point out a number of factors potentially contributing to catering to these new generation of jobseekers. Citing Cable & Judge's (1996) Person-Organization Fit Theory, this study analyzes three of such factors – perceptions of what is a good employer, perceptions of the organization's product quality, and perceptions on the credibility of information about the organization – towards jobseekers' intentions to apply. In other words, Wijaya, et al. (2023) strongly suggest that these so-called "soft triggers" deserve equally serious attention to that of "hard triggers" (e.g. compensation and benefits). They argue that these days, applicants are looking beyond potential financial and economic gains in their calculations of an organization's value as an employer. Their findings show that being perceived as a good employer and having credible information increases the chances of an organization to be an attractive target for jobseekers. These suggest a significant shift in the way organizations promote themselves within Indonesia's job market, highlighting more than what they can offer in terms of financial incentives and professional career developments.

Advocating to strive for better financial inclusion, Co and Centeno (2023) examine how attitudes, subjective norms, and perceived behavioral control affect Filipinos' intentions to engage in formal banking. This study intricately and innovatively demonstrates how a well-established theory – Azjen's (1991) Theory of Planned Behavior – can be used to scrutinize previously-collected data from a government institution – the Bangko Sentral ng Pilipinas' Consumer Financial Survey. Co and Centeno (2023)'s findings suggest that the presence of someone else having a formal bank account who is known to the unbanked respondent (i.e. subjective norms) can be a powerful motivator for him or her to get one for his or herself. However, there is the real-world perception that many Filipinos do not believe that they have surplus funds to put into a formal bank account (i.e. perceived behavioral control). Hence, this study sheds light on this powerful reality serving as a significant challenge pertaining to an unbanked person's actual capabilities to maintain, let alone open, something even as simple as a savings account.

Contributing to the efforts on putting a better spotlight on women in the corporate world, Lizares (2023) examines the likelihood of women as members of the board of directors in Philippine publicly listed companies. Anchoring on Pfeffer & Salanick's (2003) resource dependence theory, this study analyzes the effects of firm size, board size, and industry classification. Lizares' (2023) findings suggest that the bigger the board of directors, the greater the need for female directors, attributing to additional findings that women especially perform better in creating external linkages that are critical to the firm. Furthermore, this study provides additional empirical evidences to a growing movement that women can contribute valuable complementary resources to enhance firm performance, and can provide that critical balance in decision-making due to gender-based differences in values, traits, and norms. In other words, Lizares (2023) provides

the critical scientific rigor to strengthen sentiment-based arguments regarding gender diversity in the highest echelons of business organizations, going beyond the social and symbolic initiatives.

Meneses and Palo (2023)'s study is an empirical demonstration on testing the relevance of widely-accepted principles in the face of new data and information and new environments. Their study checks whether the long-standing and well-established Trade-Off Theory and Pecking Order Theory are still robust in an environment that has experienced a series of volatile mega events, namely the 1995 Asian Financial Crisis and the 2008 Global Financial Crisis. With reverence to the previous efforts of Yu and Aquino (2009), this present study points out that there are now differing behaviors, especially during the period of calm after these disruptive events. Meneses and Palo (2023)'s intricate examination of the Philippine Stock Exchange (PSE) data show that both theories still hold true and relevant, but they also insist that financial managers must be conscious about the contextual factors surrounding the continued robustness of these theories. In particular, they recommend financial managers to be more proactive in their decisions during periods of calm and periods of crisis, as leaning towards one theory – and therefore its posited predictions, implications, and recommendations – over the other significantly affects their capital structure decision-making as well.

Lastly, in continuing to provide a voice for minority shareholders, Cayanan (2023) sheds light on the different valuation practices involving tender offers of companies deciding to delist from the Philippine Stock Exchange. Comparing publicly available information pertaining to a small set of companies moving to delist themselves from the PSE with theories on discounted cash flow methods, volume weighted average pricing methods, price earnings ratio methods, price-to-book methods, and net asset value methods, Cayanan (2023) points out several issues to the detriment of minority shareholders. Some of the most glaring include the lack of transparency on how these tender offer prices are actually calculated, contributing to the bias that valuation entities have as well. Ironically, because indeed that there are several allowable methods, companies have a virtual free hand on choosing which one works best for them. This study ends with a plethora of recommendations for the Securities and Exchange Commission and the PSE as supposedly the regulatory bodies in charge of overseeing such transactions in an attempt to level the playing field as far as these minority shareholders are concerned.

As demonstrated in these five articles, it is hoped that the Philippine Management Review become a space where academics can freely and professionally discuss business and economic issues of interest in a scientific and logical manner, backed by verifiable data and information. As we see with this 2023 edition, the theoretical discourse, empirical analyses, and professional commentaries have also supported a number of real-world concerns, from recognizing that jobseekers are not just looking for how much they will be paid to pushing for fairness on behalf of minority shareholders. But beyond that, it is also hoped that the PMR can also provide a venue where such discussions can also touch on relevant social issues. After all, business and economics are some of the major drivers of society itself, influencing and shaping spectrums and strata in more ways than one.