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Comparative Analysis of Corporate Government Policies in Developing and Developed Countries

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Abstract

The main aim of the following study is the asses and compare the context of corporate governance policies between developed and developing countries and regarding this, a secondary qualitative data collection method has been used. An interpretivism research philosophy has been used for providing detailed insights associated with the comparison of corporate governance policies among developing and developed countries. Additionally, an exploratory research design has been used for exploring the research phenomenon and providing answers for meeting the research objectives. The findings of this study indicate that the context of "corporate governance" and associated norms and policies differs regarding cultural, social, economic and developmental aspects of different countries. The workplace ethics and etiquettes of developed countries and developing countries are different and these aspects have a direct influence on the development of "corporate governance policies" or CGP. The national GDP and economic capability of the country and the legal framework of the local government have a direct impact on business governance and associated practices and norms. Hence, it can be stated that the economic, social, cultural and business environment of a country influences the development of CGP in business organisations. Salary systems, business performance, corporate framework and associated aspects are other major factors that influence these differences.

INTRODUCTION

Relevance of the study

This study has provided significant evidence associated with the status of "corporate government policies" in developed and under-developing countries along with exploring the significance of these norms and rules. In addition, differences in the "corporate governance framework" in developing and developed countries have also been explored through this study. The norms, policies and cultural and social differences between "corporate governance" among countries with different economic and development statuses have to be evaluated through this study. Therefore, this study has provided relevant information along with establishing a new dimension for future research on this particular research problem.

Research Background

Corporate governance refers to the framework consisting of rules, norms, practices and activities for guiding business organisations. These norms and policies can differ in accordance with government rules, cultural norms and business etiquette. The increasing concern regarding sustainability and associated aspects has pushed several business organisations to focus on their "corporate governance policies" [1]. Developing countries refer to the countries with emerging economies while developed countries indicate the countries having stable and strong economies. It has been observed in countries with emerging economies; business organisations try to differentiate their "corporate governance framework" and associated norms and policies from other similar organisations and firms. Among these developing countries, in Poland, more than half of the business organisations have integrated business ethics and etiquette in their "corporate governance policies" or CGP [2]. On the other hand, in developed countries, the main focus of "corporate governance" is upgrading the business performance and guiding business activities towards achieving the organisational goals.

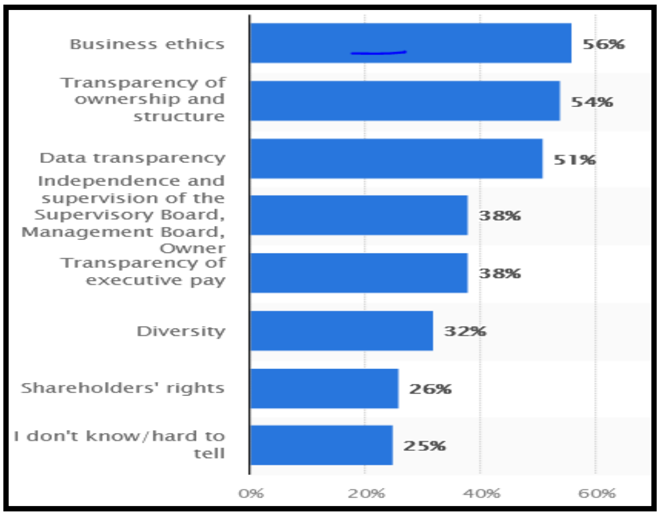

Figure 1. Corporate governance activities and norms in Poland
(Source: 2)

In order to achieve business sustainability and manage a balance between business activities and stakeholder demands, "corporate governance policies" are vital for every business organisation. On the other hand, the constantly changing global business environment and context consist of a major influence on business procedures and activities. Apart from this, Sri Lanka, another developing country, has introduced and implemented "corporate governance compliances" and turned them to be mandatory among OECD countries [3]. CGP is vital for business organisations, mainly organisations operating in different countries and business contexts and these norms and policies vary in accordance with the legal support, legislative framework, cultural and social norms and business etiquette.

Aim and objectives

The main aim behind carrying out the following study is to analyse and compare corporate governance policies between developed and developing countries.

Objectives

- To compare and contrast the corporate governance policies in developing and developed countries
- To identify and illustrate the factors influencing corporate governance policies in developed and developing countries
- To differentiate the context of corporate governance policies in different countries and identify potential issues

MATERIALS AND METHODS

Research philosophy

The research philosophy is regarded to be among the most important parts of the research that involves guiding the researcher toward using the most appropriate methods and approaches. This research method can be distinguished as interpretivism, positivism, realism and pragmatism as per their assumptions and approaches. However, considering the specific type of data required for the study, the researcher has decided to use an interpretivism research philosophy. This specific research philosophy is more indulged into the variables of research and involves different aspects including "circumstances" and culture [4]. In the following study, using this research philosophy will help to collect relevant information associated with the differences and contrasts in "corporate governance policies" between developing and developed countries. In addition, this research philosophy will also guide further methods regarding the data collection, analysis and interpretation procedures.

Research design

The research design involves the comprehensive strategic framework of the methods, approaches and techniques chosen to use in the research in order to carry the research efficiently. In order to select an appropriate research design, understanding the research phenomenon and the type of data required for the study is vital. The main types of research design are qualitative and quantitative; however, this method can be further divided into descriptive, experimental, exploratory and explanatory. It has been identified that using an exploratory research design enables one to explore and investigate an unexplored phenomenon as well as a research problem with "limited coverage" [5]. Therefore, this specific research design has been selected to use in the present study for assessing and evaluating the contrasts and differences in "corporate governance policies".

Research type

The type of research refers to the type of data that will be used in the research. Data can be categorised as quantitative and qualitative and in the present research, qualitative data has been selected to use. Qualitative data refers to descriptive data that can be evaluated by applying an efficient analysis method and the outcomes will provide in-depth details associated with the research phenomenon. Regarding this, a qualitative data collection method will be used for gathering relevant and accurate data for comparing the "corporate governance policies" between developed and developed countries. It has been observed that qualitative data is mainly assessed and interpreted by conducting thematic analysis [6]. This method will help to evaluate and illustrate the context more effectively along with helping to develop potential solutions.

Inclusion and exclusion criteria

Inclusion criteria

- Secondary data have been collected by exploring journals, marketing websites and newspaper articles for collecting relevant data.
- Sources that are free to access and published on or after 2019 have been used for the data-gathering procedure.
- Reliable journals and websites published in the English language and consisting of relevant data have been used for gathering potential data.

Exclusion criteria

- Secondary sources which are paid and do not contain relevant information associated with the research problem have not been used.
- Websites and journals published before 2019 have not been accessed.
- Secondary sources which have been published in other languages than English have been excluded.

Data collection and analysis

Data collection and analysis of the collected data are the main activities in every research. In the present study, a secondary qualitative data collection method has been decided to follow in order to collect relevant data from existing sources. Using qualitative methods in research involves detailed procedures of "designing, conducting" and interpreting accurate outcomes associated with the research problem [7]. Apart from this, in order to assess and illustrate the results, a thematic analysis and a systematic review have been chosen to conduct. Thematic analysis has been widely used as a qualitative method due to its effectiveness and usefulness in illustrating a phenomenon accurately [8]. Using these methods and techniques for assessing the gathered data will provide efficient insights and will help to compare the differences in "corporate governance policies" across countries.

RESULTS

Systematic review

Table 1. Systematic review

Source	*Title*	*Methodology*	*Key findings*	*Significance*
[9]	"Reciprocal capital structure and liquidity policy: Implementation of corporate governance toward corporate performance"	A primary quantitative data collection method has been followed and research participants have been selected being involved with 182 manufacturing organisations. 109 organisations among the research population have been selected for collecting data under determined criteria and the Judgement sampling method has been used. Apart from this, the "Warp Partial Least Square" or WarpPLS software has been used for analysing and interpreting the gathered data.	The findings of this research have presented a direct correlation between "corporate governance norms" and rules on "liquidity policy" and "corporate performance". However, less influence of "liquidity policy" has been observed on "corporate governance" among the manufacturing organisations.	The impact and influence of "corporate governance' and associated policies in "corporate performance" and "liquidity performance' has been explored in this study. The correlations between "liquidity policies", "corporate governance" norms and policies and "business performance" have also been evaluated in this study.
[10]	"The influence of dividend policy on the performance of mining companies: corporate governance as a moderating variable"	Among the research population, ultimately a total of 21 business organisations have been chosen as the final sample and have been observed for 3 years. A "Moderated Regression Analysis" has been used along with normality analysis.	The results of the primary quantitative data analysis process indicate to a "positive direction" through "the dividend payout ratio". Along with that the correlation between "corporate governance" and "dividend policies" have been also explored and the need for implementing effective " corporate governance policies"	This study has provided significant evidence of the moderating role of "corporate governance" on "dividend policies" and associated performances.
[11]	"Public governance, corporate governance, and firm innovation: An examination of state-owned enterprises"	Several existing theories have been tested and assessed. In addition, an "exogenous top-down innovation policy" has been utilised for experimenting the factors associated with "corporate governance" among "state-owned enterprises" in a developed country.	The results of this study reveal that effective association with "private incentives" and efficient optimisation can reduce threats to "corporate governance". Therefore, the organisations have to develop such policies and norms for ensuring proper optimisation and monitoring in order to improve business performance.	The main significance of this study relies on the outcomes that indicate the "state-owned enterprises" depends on state-established policies and rules regarding "corporate governance".

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[12]	"Corporate governance for responsible innovation: Approaches to corporate governance and their implications for sustainable development"	A secondary data collection and analysis method has been utilised for this study. Additionally, empirical data has been collected with an association with political sciences.	The findings of this study have revealed the core factors influencing the development of "corporate governance policies' and the effectiveness of suitable policies for achieving sustainability and improving the performance of the business.	This paper has highlighted the key social and demographic factors that influence the development of "corporate governance policies". These factors include inequality, conflict or discrimination, deforestation, environmental impacts and health issues. This study has also highlighted that these factors have a direct involvement with the "sustainable development goals" and in order to improve the business performance, developing potential "corporate governance policies" are crucial.
[13]	"Corporate governance and firm performance in emerging markets: Evidence from Turkey"	A sample of 210 Turkish business firms has been chosen from the population of a total of 428 organisations. Data have been collected through observations and a cross-sectional data collection method and the Hausman test has been used.	The outcomes of this study have revealed an effective correlation between different enterprises in countries with emerging economies regarding "corporate governance norms' and policies and business performances.	In this study, the relationship between "internal corporate governance", associated norms and rules, business performance and national context have been explored and evaluated.

(Source: Self-developed)

Thematic analysis

Evaluation of corporate governance policies

The term "corporate governance" can be defined as a comprehensive set of policies, practices, regulations and activities guiding the main functions and systems of a business organisation. Additionally, the main aim of these policies is to provide economic benefits along with saving "stakeholder's interests". In order to safeguard the interests and fundamental rights of stakeholders, companies consider several aspects while developing CGP, including responsibility, transparency, independence and accountability [14]. On the other hand, the implementation of CGP includes individual employees, partners and surrounding persons or enterprises, such as employees, shareholders, partners, suppliers, investors, the hierarchy of an organisation, bank or other financial institutions, government and society.

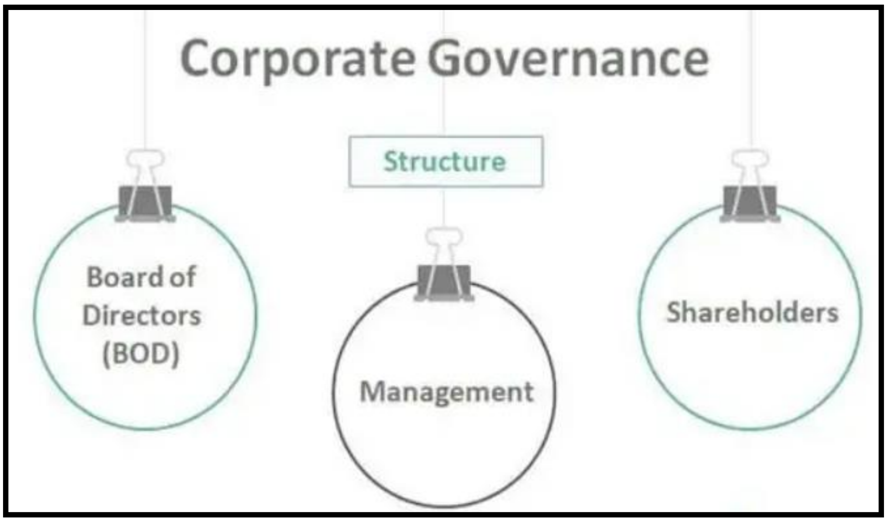

Figure 2. Corporate governance structure
(Source: Influenced by 14)

The principles of CGP are crucial for the development process as well as the execution process as proper maintenance and optimisation can provide economic benefits to the organisation. In addition, these practices can also improve the business performance and their "corporate social responsibility" practices. In recent years, issues and concerns have risen associated with the sustainability impacts of business organisations and the development of potential CGP can provide opportunities to improve business sustainability [15]. Legal rules and norms associated with the wage system, employee development and training and customer relationships also influence the development of potential CGP for business organisations.

The context of corporate governance policies in developing countries

Ensuring proper maintenance and optimisation of "corporate governance" is vital for business organisations whether belonging to developed or developing countries. However, it has been observed that business organisations belonging to developing economies, focus more on improving their "corporate governance framework" in order to ensure "managerial excellence" and stakeholder support to improve their business performance. The core principles of CGP have been identified to have a close correlation with "corporate environmental disclosure" in emerging economies [16]. Additionally, "ownership structures" also consist of a major influence on developing CGP in these countries. Nowadays, the business environment, especially the economic context of the global market is changing rapidly, which has affected developing countries majorly.

The economic condition and capability pose a vital influence on CGP as these aspects have the potential to change the wage system, employment rights, consumer rights and associated legislative areas. On the other hand, the recent COVID-19 pandemic has introduced new economic difficulties and challenges for developing countries. The other factors affecting the economic capability of emerging economies are elevated inflation, increasing economic inequality and debt levels [17]. The development and implementation of CGP have a direct correlation with the economic capabilities and social and cultural ethics of a country. It can be stated that in emerging economies, business firms face various issues regarding the changing economic context and stakeholder demands.

Corporate governance policies in developed countries

Developed countries consist of various opportunities and advantages, mainly due to economic and technical development. Consequently, a "developed economy" refers to a nation having high economic and other capabilities and resources [18]. It has been observed that business organisations are the main base of a developed economy and business organisations of these nations access various opportunities. Apart from this, another major opportunity for these firms is "foreign investments" from leading organisations or financial enterprises [19]. These factors, being the major influencers of CGP in business, poses a high impact on improving business performance and stakeholder trust through developing potential policies and norms.

In developing economies, the main CGP policies and principles of business organisations involve protecting the rights and interests of stakeholders. The United States ranks among the most developed countries and in this country, the main "corporate governance principles" for business firms are maintaining accountability food shareholders, providing voting rights to shareholders and ensuring proper response to shareholders in accordance with their perspectives and interests [20]. Apart from this, these principles also involve maintaining effective management by the board regarding stakeholder and shareholder interests and rights. Therefore, it can be stated that in countries with a developed economy, the main purpose of CGP is to ensure stakeholder benefits as well as gain economic opportunities for the organisation.

Critical analysis of the contrasts between developing and developed countries

The context of CGP in developing and developed countries consists of various contrasts, mainly regarding economic and business opportunities and conditions. Developing countries face issues and challenges due to the changing economic condition of the global market, while in developed economies, business organisations are supported by "foreign investment". On the other hand, in developing nations, business organisations have to consider various aspects while carrying out various activities associated with "corporate governance" and these factors include "environmental sustainability", managing "ethical standards" and "employee satisfaction" [21]. In developed economies, such as the US or the UK, the main factors influencing the development of CGP are stakeholder benefits and accessing economic opportunities for the organisation.

"Corporate governance" practices and principles have been observed to be different across borders due to social, cultural, legal and economic conditions. Developing economies consist of a developed social and cultural context as well as accessing huge economic opportunities and advantages. Additionally, in developing economies, such as in Asian regions the size of the management board and "CEO duality" has the potential to improve "corporate governance" [22]. Thus, it can be stated that the reasons, influencing factors as well as principles of "corporate governance" are different in developing and developed economies, which have a direct impact on the policies as well as the business performance of the firms.

DISCUSSION

A secondary data collection method has been followed in the present study and the results have been assessed and interpreted by conducting a thematic analysis and a systematic review. Five relevant journals have been explored for the systematic review and the findings indicate that "corporate governance" is among the most vital activities required for business organisations, whether in developing or developed countries. "Corporate governance" has been identified to be a framework of rules, procedures and norms for guiding business activities and structure [23]. However, several factors have been identified to influence the development of "corporate governance principles" and policies, including firm transparency, accountability, stakeholder rights and interests and economic benefits.

In the thematic analysis section, four relevant themes have been developed for interpreting and illustrating the findings. It has been identified that the economy plays a major role in influencing business procedures and CGP, while economic differences can have a major impact on business performance. Along with that, in developing countries, economic inequality, discrimination, sustainability issues and other issues are emerging due to changing global economic and environmental conditions. Increasing economic inequality in developing countries has increased the significance of human capital more than in developed countries [24]. Developed countries access various advantages and opportunities such as a strong and capable economy, "foreign investment", support from stakeholders and government and potential legal support.

In order to access business sustainability and improve firm performance, CGP has been identified to be vital for business organisations and organisations operating in emerging economies face severe issues. These organisations are responsible for maintaining several factors while developing CGP, such as sustainability, employee demands, stakeholder demands and interests as well as economic benefits of the firm. It has been observed that "less-developed countries" are allowed to access various options regarding policy development [25]. On the other hand, organisations operating in developed economies are allowed to access effective economic opportunities and support from the local government, stakeholders and other leading foreign organisations. Therefore, it can be stated that the context of "corporate governance" and associated practices, policies, norms and procedures are influenced by economic, social and cultural differences.

In recent years, the global business environment and economic context have changed rapidly which has posed a crucial impact on the economic capability of developing countries. Regarding this, the business firms operating in these countries face complexities in their management of "corporate governance", whereas the business firms operating in emerging economies face fewer complexities and issues. These environmental factors have caused a major difference regarding CGP across borders. "Sustainable development" has become an essential concern in developing countries which has affected business organisations also [26]. Developed countries face less difficulty in managing sustainability, which has created another opportunity for developing effective CGP. These organisations gain more chances for success and access to more economic opportunities than the firms operating in developing countries due to these differences. Thus, it can be stated that there are huge differences between developing and developed countries regarding CGP.

CONCLUSION

The present study has been carried out to evaluate and assess the differences in "corporate governance policies" or CGP in developing and developed countries. It has been observed that CGP is vital for guiding business strategy, procedures and activities toward a specific goal and the policies and norms can vary following the social, wage, economic and business environment of a nation. Cultural and social differences also influence business organisations to adopt potential policies and norms regarding "corporate governance". A secondary qualitative data collection method has been used and the outcomes have been analysed using a systematic review and a thematic analysis. Considering the overall aspects, it can be concluded that the context and rules associated with "corporate governance" vary regarding the economic, social, cultural and business context.

Economic capability, legal framework and social and economic opportunities are the main factors influencing the context of CGP in developing and developed economies and emerging economies face severe issues regarding the changing global economic context, inflation and increasing income inequality. Countries having a developed economy face fewer challenges and more economic opportunities that reflect on the CGP of the business organisation. The economic, social and cultural contexts of the nation have been observed to have a direct connection with designing CGP and maintaining them in order to safeguard stakeholder interests and rights. Thus, this study has analysed the differences in CGP among developing and developed economies and it has been identified that economic inequalities and cultural and legislative differences are the main reasons behind the differences in CGP.

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