ISSN (Print): 2788-8320 ISSN (Online): 2788-8339

JOURNAL OF SOCIAL RESEARCH DEVELOPMENT

www.jsrd.org.pk
editor@jsrd.org.pk

IMPACT OF CORPORATE GOVERNANCE ON FIRM PERFORMANCE: EVIDENCE FROM PAKISTAN

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KEYWORDS	ABSTRACT
Firm Performance, BoD, Corporate Governance, Board Size, Independence	The study attempts to figure out the relationship between the performance of the firms and corporate governance in Pakistan. Governance mechanisms used in this study are CEO duality, Independence of Board, Size of Board, and Ownership Concentration. While, the ROA and ROE have been used as dependent variables to measure the performance of firms. Using regression analysis technique on 10 listed firms trading over four years from 2014-2017, the results have been derived. The data regarding all the variables have been collected from all the companies' annual reports. The discoveries of the study direct that fundamentals of corporate governance such as the Size of the Board, Ownership, and Duality Concentration of CEO have negative effects on performance of organization, as measured by ROA and ROE. While Board independence positively affects the performance of firms. The results are thus significant and provide valuable information for the decision makers about the research issues under consideration.
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DOI	https://doi.org/10.53664/JSRD/02-01-2021-02-16-28

INTRODUCTION

Corporate governance is the need of the hour. It is now said to be a steering agent for the evolution, growth, and survival of the company. Gupta (2013), Gone are the days when companies used to overlook the importance of corporate governance policies; when they thought that little change in board structures and processes or setting up new committee would solve their issue. Generally, it refers to a code of conduct through which companies are directed, controlled, and organized. Precisely these deals with relationships between its stakeholders, company's shareholders, stakeholders(management), funding institutions, or the entire community, whosoever is involved in activities of organization, either directly or indirectly, would make up a company's governance system (Witherell, 2010). For quite a while, the corporate governance concept has been in present, but, in the mid-1990s in the UK, it was formalized. Formed in the UK in 1992 it starts with Cadbury Committee Report which was committee because of wide-ranging series of corporate disasters and financial dodges in the 1980s.

London Stock Exchange, accountancy experts, and Financial Reporting Council shaped it. The key goal of the committee was to discuss financial aspects of Corporate Governance. The world saw in 1997, what came to be known as Southeast Asian Financial crisis when all ASEAN nations running from Thailand to South Korea confronted an economic crisis that led to the deceleration of economic growth in the area (Gupta, 2013). Many explorations and research have been done to uncover significant reasons that drove toward existence of specific connection amid crises and corporate governance. Did crises expose corporate governance issues or did corporate governance trigger the beginning of the crises? that is a prime problem for researchers (Gupta, 2013). According to the previous researchers and experts, “distorted governance structures” was what all countries had in common during the crisis that direct toward incompetent decision making and after discrepancies grew too large to be ignored, crisis broke out across world which knocked down development efforts of the entire region.

Many such cases of corporate fraud have been witnessed in the past couple of decades. The failure of big giants like Enron and Lehman Brothers took the world by storm. So, the reasons for these high-profile failures can be attributed to the unethical business practices and companies’ weak systems of corporate governance or insufficient disclosure (Rajya, Lakshmi & Kandukuri, 2016). Pakistan has also had its fair share of the corporate scams; noncompliance with the rules and regulations and law, accounts irregularities, minority shareholders exploitation; and again, our country has confronted such issues that end up putting an intense amount of strain on the country’s stability. The fact that we all try and chase the guilty party once the fraud has happened isn’t adequate. We must be proactive in terms of identifying the likely pressure points where malpractice is to happen. This is where corporate governance comes in. Corporate Governance is intended to give rise to openness, accountability, and transparency of a company to avoid the massive disasters before they occur.

Malik (2013) If an investor doesn’t confide in the company’s corporate governance, just because he believes that the company hasn’t put in place the right policies or have the transparent mechanisms to oversee his investment cycle, he wouldn’t simply invest. There is a need to realize how this corporate governance impacts any company’s performance. In past researches, mixed relations have been observed amongst a firm’s performance and elements of corporate governance, particularly those that were conducted in the UK, US, Germany, Japan, and France. More so, very few studies have been conducted on Pakistani Businesses so far, hence this paper tries to reduce knowledge gap. The following variables would be of the major concern; four; the ownership concentration, CEO duality, corporate governance mechanisms, Board’s independence, Board’s size and, their impact on two-organization performance quantify Equity Return (ROE) and Assets Return (ROA). 10 Pakistan stock exchange (PSX) listed firm's data will be utilized.

Problem Statement

In Pakistan, the corporate governance framework is in an early stage of the development. Main regulators; the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP) unable to form a sound corporate governance system that could prevent the fraudulent practices of Pakistani firms. More importantly, Past researches on a firm's performance about corporate governance mechanisms have chiefly been done in developed nations. Until now, very little amount of research has been derived from the data of developing countries, mainly because developing countries like Pakistan still fail to recognize the growing importance of having a profound corporate governance system and that without one a company can't even survive. Thus, negligence on part of countries like Pakistan and vague results of previous researches are a couple of reasons that have aroused requirements for this study. Therefore, it's significant to study the influence of corporate governance relationship with organizations performance using four corporate governance mechanisms (CEO duality, Board's size, Board's independence, and ownership concentration) and two firm's performance measures ROA (Return on Assets) and ROE (Return on Equity).

Research Questions

1. What is the effect of the CEO's duality on Asset's Return (ROA) and Equity's Return (ROE)?
2. What is the influence of the size of board on a firm's performance in context under considerations?
3. What is the impression of independence of the Board on the performance of the firm?
4. What is the link between ownership concentration on the performance of a firm in the particular context?

Research Objectives

1. Study effect of CEO's duality on ROA and ROE.
2. Identify the link between the board's size and the firm's performance.
3. Examine the influence of Board's independence on an organization's performance
4. Identify link between ownership concentration and an organization's performance

Significance of Study

The study aims to correlate mechanisms of corporate governance with firm's performance measures. It attempts to evaluate involvement of corporate governance in the execution of registered companies in Pakistan Stock exchange. It would thus provide meaningful guidelines to stock exchange registered firms in increasing their understanding regarding the growth of mechanism of corporate governance. The significance of good corporate governance cannot be denied, no matter what sort of the industry you're working in. If a company is having sound corporate governance mechanisms, the individual investors and other market participants' minds would be at ease as they would be sure that investment will be safeguarded. Thus, good governance brings, not just profits to the company but also enhances the corporate social performance. The study would therefore form a basis for the companies to set up a corporate governance system that is efficient and dynamic and that supports the growth and prosperity of organizations in particular and the country in general.

LITERATURE REVIEW

CEO's Duality

Empirical findings of the previous researches yield contradictory results. Arguments have gone both ways. A negative link between CEO duality and an organization's performance under ROA performance measures. His discoveries infer that autonomous administration structure (CEO non-duality) is helpful for firm monetary performance. He contended that the double authority structure lessens board's capacity to practice the governance work (Ic, 2010). Mittal (2016) measured CEO duality effect on organization working performance in Thailand, South Korea, Indonesia, and Malaysia they concluded a positive connection between CEO Duality and association's performance. Therefore, their study enriches our understanding of the degree of effect of CEO duality on the performance of the firm and reinforces the call for nondual leadership approach as the default choice (Ramdani, 2010). Conversely, according to (Mathur, 2011) study, there occurs a positive connection between the performance of the firm and CEO duality. The significance of the study is following the Stewardship hypothesis that says CEO duality creates solid leadership and unmistakable feeling of vital choice.

Parting jobs may prompt significant costs of the correspondence, communications, and process of decision making which can be less viable when there are two leaders. Precisely, in the case of MNC's, when their subsidiaries are operating in many dissimilar sites, two leadership positions may postpone the decision-making process and this may give further rise to agency conflicts (Locke, 2011). The panel model of data regression has shown that the chairman duality or CEO duality and board size of the company is negatively related to the performance of the firm. While board independence has a positive impact on firm's performance. Board research and corporate governance have mainly been influenced by the resource dependency theory, stewardship theory, and agency theory. CEO duality and independent directors' proportion impact on performance of company have gained close attention from the researchers in past few years. It was found that there is no significant relationship found between board independence and duality to performance of company. So, the research hypothesis is developed as under:

H_1: CEO duality negatively affects a firm's performance

Board's Size

Concerning board's size, through previous studies, it's been observed that there are two distinct schools of thought. According to the first school of thought, the board's size and firm's performance are positively related. Mittal (2016), support their results by saying that a large board advises and supports firms more effectively and efficiently due to the complex business environment and organizational culture. Mainly because a larger board can gather more information and can communicate it to related parties on time therefore large board size appears to be better for the firm's performance. However, there exists no significant relationship between board size and firm's performance (Duc, 2014). Moreover, then again, there's another way of thinking (Sharma, 2016) that contends that expansion in board size prompts better performance just when it adds variety to the board; essentially including more individuals to board would do nothing but bad except if they have a place with various foundations having differing points of view. Subsequently, the consequences of this examination showed an opposite connection between the size of the board and the performance of the organization.

An increase in the size of the board reduces the performance of the firm; mainly because larger board size gives rise to communication problems, and such communication gaps, in turn, produce lower trust, cohesion, and commitment; therefore, leading to widespread conflicts between the board members. With particular reference to Vietnam, management culture over there is way too different as compared to one that is followed internationally. Vietnamese management does not like sharing managerial power (Vo, 2013). They aren't in favor of working in groups and management delegation is not a good idea as per their perspective. And in general terms, it's not the quantity that matters, it's the quality that matters. So, having more members on board would no good if they do not assist with the smooth functioning of an organization; therefore, the less, the better, provided that they are proficient and expert in their field. On this ground a research hypothesis is made as under:

H_2: There is an inverse relationship between size of board and performance organization.

Board's Independence

Numerous previous investigations have settled upon significance of autonomous chiefs to the achievement of firm. Firms with the more noteworthy extent of autonomous directors confront less regular monetary pressing factors (Gueyié, 2001). Independency of directors remove the elements of biasness since independent director would avoid being unduly influenced by a certain party and would be free from constraints that prevent a course of action being taken; therefore, leading to more effective monitoring and controls. Ideally, directors are to act on shareholders' behalf and to take decisions that are in the interest of shareholders as well as the organization. Therefore, a little leniency or negligence on their part can drag all parties into trouble.

In another research, it was observed agency costs can be reduced due to the board's independence, as better control is exercised on behalf of the parties that provide finance. Hence, a high degree of independence is essential to minimize the costs associated to improve the firm's performance and agency problems (Holm, 2013). In addition to this, according to the study by (Daily, 2003), whenever the business environment exacerbates, firms with non-executive directors onboard experience a lower probability of filing for bankruptcy. Thus, with this in mind, we infer that the board's independence has a positive relationship with the firm's performance.

H_3: Non-executive members on board will contribute positively to a firm's performance.

Ownership Concentration

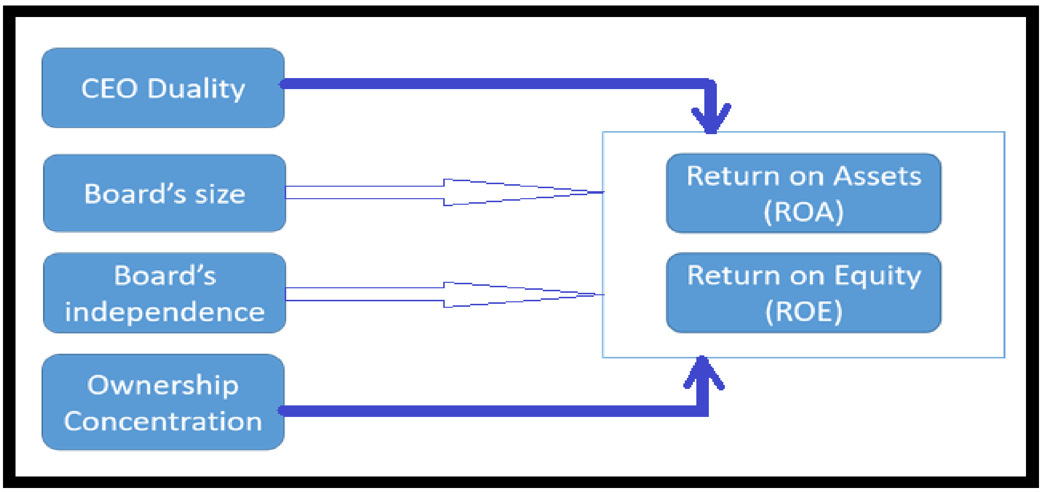
A firm's ownership can affect its performance. The two ownership structures have been talked about in writing; thought and scattered. From the previous researches, it has been observed that the developing countries mainly use concentrated ownership structures, the ones where significant proportion of shares is in hands of few)- which therefore indicates that a country has frail legal of laws to ensure interests of little financial investors. And on other hand, developed countries have dispersed ownership structures. So, it is generally accepted that ownership structure is an important component of corporate governance. In investigations of an expansion methodology, it has been discovered that managers enjoy more personal benefits, financial as well as reputational, due to risk aversion and empire building (Adams, Hermalin, & Weisbach, 2010). Agency theory claims that managers are more likely to rise wealth by diversification strategies without maximizing the firm's overall value (James, & Jeffry, 2012). Still, Lucian, Alma and Allen (2009) argued that ownership dispersion increases the possibility of free-riding due to negligence in case of monitoring and supervision on part of owners, therefore it is expected that ownership concentration and firm's value will be positively related.

Conversely, other scholars believe that concentrated ownership and firm's performance, are negatively related. According to Christopher, John and Wayne (2014), proprietorship focus gives more influence to the set number of stakeholders that thus permits managers to confiscate the wealth of minority investors. This is valid for nations like Pakistan where the closely held firms overwhelm the proprietorship. High dangers of property take over win, that too to the cost of the minority investors. Risk can be significantly more prominent when relatives stand firm on executive positions in the organization. Incompetent and unskilled people are appointed as CEOs, the opportunity costs are borne by shareholders while the family members enjoy private benefits. Based on the above argument, scholar proposes an inverse link between ownership concentration and the performance of the organization.

H_4: There's an inverse link between a firm's performance and ownership concentration.

Conceptual Framework

On the ground of the above analysis, this study forms an analytical framework presented below:



RESEARCH METHODOLOGY

This section covers the research design and methodology involving the sample size i.e., the firms that have been chosen, data sources, and development of exact model for deciding the link between the firm's performance and corporate governance.

Descriptive Study

Paper explores whether characteristics of corporate governance CEO Duality, size of Board, independence of Board, furthermore, proprietorship concentration influence performance of Pakistani firms. For this study, the descriptive research has been used to establish the association between the variables and to obtain a complete picture of the situation.

Quantitative Approach

The results have been derived using quantitative data since data collected for this research was in numerical form. The rationale for using a quantitative approach was to quantify the extent of the link between independent and dependent variables.

Data Measurement

Information pertinent to qualities of the corporate governance and performance measures (ROE and ROA) has been removed from the fiscal statements of organizations registered on PSX /KSE Karachi Stock Exchange Pakistan for over four years during 2014-2017. Every listed company must prepare annual reports keeping endorsed bookkeeping norms as relevant in Pakistan. The sample size of 10 companies has been chosen from 6 different industries: (i) Oil (ii) Energy (ii) Textile (iii) Telecommunication (iv) Steel (v) Banking (vi) Tobacco. For this drive, the regression analysis is a technique which is used to analyze variables, where relationship includes a dependent variable and one or more independent variable.

FINDINGS OF STUDY

The results of the study have been produces in this section in order to present the main findings as obtained through the statistical procedures to reach the objectives and to make the decisions.

Tables 1 Model Summary for ROA

Regression Statistics	
Adjusted R Square	0.557613097
Multiple R	0.476959658
R Square	0.33465939
Observations	10
Standard Error	0.051066894

R tells the link between dependent and independent variables. From above table, there’s a weak positive relationship between ROA and independent variables because its value is 0.476 which is less than 0.5. Adjusted R square tells variation between independent and dependent variables. In above table, adjusted R square is 0.557 which means that there are 0.55 variations between independent variables and ROA.

Tables 2 Coefficients of Regression

	Coefficients	Standard Error	t Stat
Intercept	0.050697349	0.256461007	0.197680535
CEO Duality	-0.02015756	0.177242772	-0.113728529
Board size	-0.017573288	0.086475417	-0.203217155
Board independence	0.066714918	0.09425727	0.707795992
Ownership Concentration	-0.191927243	0.241817417	-0.793686598

The sign of a regression coefficient tells whether there is a directive or indirect connection between independent and dependent variables. A negative coefficient with “CEO Duality” indicates that there is an adverse connection between CEO Duality and ROA. Although the results are insignificant, agency theory is somewhat supported by the findings, suggested to combine both roles; control is given to the board’s chairman and decision management is given to firm's CEO into a single position that would contribute to reduce the board's effectiveness and thus negatively impact performance of the firm. Alternatively, negative relation is logical inconsistency with prediction of Stewardship Hypothesis proposing that decision under leadership of solitary individual leads improve organization performance. Similarly, a negative sign with "Board's size" indicates an inverse link between ROA and the size of the board. resource dependency theory is not supported by findings suggesting that a board with more members would contribute positively to firm's performance. Thus, it is evident from results that more members on board would do no good if they are not competent and experienced enough to add value to the organization. It's the qualification, experience, and expertise that matters, not the quantity.

Having a greater number of members on board would be good for nothing if they do not have the required skills and knowledge to make valuable decisions, they would rather put a strain on the firm's costs. A positive sign with "board independence" indicates a positive relationship between ROA and board independence. The relationship is congruent with general phenomena that more board independence allows the board to oversee the firm's matter all intently and make fitting moves and when required which emphatically impacts the firm's performance. A negative sign with "ownership concentration" shows a negative relation between ownership concentration and ROA. So, it's clear from results that when the owner is not widely dispersed and is tightly held in hands of few, firm's performance is negatively affected. The findings are incongruent with agency explanations according to which has greater ownership concentration is like seizing a firm's corporate assets, hence negatively affecting the firm's performance. So, these results make up an equation which is as follows:

$Y= 0.051-0.02CEO-0.018BS+0.067BI-0.2OC$

0.051 is the constant which is the return on assets; 0.02, 0.01, 0.066, and 0.2 are the independent variables of Board independence, Board size, and CEO Duality, Ownership Concentration. This shows if a unit increases in Board Independence, the total return on assets will also increase while all other independent variables are inversely related with ROA, increase in one unit in any of these three would lead to a decrease in total return assets.

Tables 3 Model Summary for ROE

Regression Statistics	
Multiple R	0.682375
R Square	0.29925
Observations	10
Standard Error	0.175896
Adjusted R Square	0.4135

In the above table, value of R is 0.682, which is greater than 0.5, meaning that the results are significant and there's a strong relationship between the aforementioned independent variables and ROE. While the value of adjusted R square is 0.413 which means that there are 41% variations between the independent variables and ROE.

Table 4 Coefficients of Regression

	Coefficients	Standard Error	t Stat
Intercept	0.167762	0.372606915	0.4502381
CEO Duality	-0.15171	0.257512374	-0.589122854
Board size	-0.06411	0.125638353	-0.51029554
Board independence	0.125602	0.136944446	0.917173648
Ownership Concentration	-0.32951	0.351331545	-0.937880502

The negative signs with the coefficients of CEO duality, the board size, and ownership concentration indicate a negative relationship with ROE, while a positive sign with the coefficient of Board independence indicates positive relation with ROE. These results make up an equation:

$Y = 0.017 - 0.15CEO - 0.064BS + 0.125BI - 0.33OC$

0.017 is the constant which is the return on equity while 0.15, 0.06, 0.12, and 0.33 are the independent variables; CEO Duality, Board size, Board independence, and the ownership concentration. The positive sign with coefficient of Board Independence shows positive relationship between ROE and Board independence. If there's an increase in the unit of BI, the return on equity will increase. While negative signs with coefficients of CEO Duality, Board Size, and Ownership concentration show a negative relationship between ROE and these variables. If there's an increase in any of these variables, there will be a decrease in ROE. So, these equations make up a total return on equity for a firm.

DISCUSSION AND IMPLICATION

(Cadbury, 2002) in his study has tested negative relationship, greater the board size better the firm's performance; hence suggestion given by (Arora & Sharma, 2015) is supported in this paper stating that lower the size of the board better the performance of the firm. However, from the findings, it is suggested that the performance of the company is not significantly affected by all corporate governance indicators (Ujunwa, 2012). For instance, Board size is found to have an inverse relationship with a firm's performance. The bigger the board size is, the less efficient would a firm be in terms of the profitability and overall performance. Because, it's not the quantity that matters, it's the amount of effort and hard work those people are putting in to add value to the organization. Board independence positively affects the firm's performance. And that is what a good corporate governance system requires.

Board needs to have more non-executives who are independent and are not influenced by vested interests no matter whatever situation they are in and who is free from all sort of constraints that would prevent corrective action being taken as and when required. Lastly, ownership concentration is found to hurt the firm's performance. There exist many other factors that influence the performance of the firm, but are not used in this study due to lack of data availability (Ponnu, 2008). The study's findings have shown some important implications of the practicing good corporate governance in emerging and developing countries. It is identified that with the implication of good corporate governance within the firms, companies can achieve higher market performance and thus give the company a competitive edge over the rivals. Hence, this shows that through the implementation of the corporate governance practices, a firm can enhance its overall performance within the industry.

CONCLUSION

The study attempts to figure out the relationship between the performance of firms and corporate governance in Pakistan. Governance mechanisms used in this study are CEO duality, Independence of Board, Size of Board, and Ownership Concentration. While ROA and ROE have been used as dependent variables to measure the performance of firms. Using the regression analysis technique on 10 listed firms trading over four years from 2014-2017, the results have been derived. It can be concluded from the above discussion that; a firm does not need to have too many members on board because a large board size would bring along greater issues that would contribute negatively to the firm's performance. Board independence is very important because independence would allow the board members to make decisions more freely, the ones that perfectly go in line with the firm's interests and not in one's interests. The roles of CEO and chairman should not be combined because that would give a rise to the issue of conflict of interest. Lastly, the ownership should not be concentrated in the hands of a few, the more dispersed it is, the less would be the chances of discrimination.

Future Direction

Further work over the remaining components of the corporate governance system to be practiced in Pakistan will be beneficial. As this research studied the impact of only four elements of corporate governance on a firm's performance, so future studies would focus on other missing elements that have not been a part of this paper. Because usually in developing countries like Pakistan the importance of having sound corporate governance is overlooked. The market is still not aware of it. Also, not much work has been carried out relating to corporate governance and how it impacts a firm's performance, and what exactly are those elements influence the performance of companies so there's a need that all other principles of corporate governance especially the board's educational level & board's working experience should be studied in-depth to have understanding how these elements affect firm's performance. Secondly, the sample size taken for this particular research was quite small, just 10 different companies were chosen, and also the data of only the past four years was collected. So, future researchers may increase the sample size to at least 50 companies and past 8 years data should be used to derive results and come up with a conclusion.

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