

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

SELECTED ISSUES IN CORPORATE GOVERNANCE: REGIONAL AND COUNTRY EXPERIENCES



UNITED NATIONS

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

**SELECTED ISSUES IN CORPORATE
GOVERNANCE:
REGIONAL AND COUNTRY EXPERIENCES**



UNITED NATIONS
New York and Geneva, 2003

NOTE

Symbols of United Nations documents are composed of capital letters combined with figures. Mention of such a symbol indicates a reference to a United Nations document.

The designations employed and the presentation of the material in this publication do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area, or of its authorities, or concerning the delimitation of its frontiers or boundaries. The views of the authors who contributed articles to this publication may not necessarily represent those of the Secretariat of the United Nations.

Material in this publication may be freely quoted or reprinted, but acknowledgement is requested, together with a reference to the document number. A copy of the publication containing the quotation or reprint should be sent to the UNCTAD secretariat.

UNCTAD/ITE/TEB/2003/3

UNITED NATIONS PUBLICATION

<i>Sales No. E. 03.II.D.26</i>

ISBN 92-1-112599-5

Copyright © United Nations, 2003
All rights reserved

Introduction

The United Nations Economic and Social Council established the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) as a standing Group of Experts in 1982. During the past two decades ISAR has examined a number of issues and has contributed towards greater transparency and disclosure in the field of accounting. ISAR's annual sessions have provided an inclusive forum where experts from developed and developing countries as well as countries with economies in transition can discuss timely issues and exchange experiences, in this area.

The topic of corporate governance was put on ISAR's agenda after UNCTAD's tenth quadrennial conference (in Bangkok in February 2000), where member States requested UNCTAD to promote, among other things, better corporate governance practices. The Group of Experts conducted a preliminary consideration of the topic at its eighteenth session in Geneva in September 2001. At that session ISAR reviewed existing corporate governance practices and country, regional and company codes and principles. The Group agreed to continue its consideration of the subject at its nineteenth session.

Immediately after the eighteenth session, on 13–14 September 2001, the UNCTAD secretariat organized a two-day workshop on corporate governance. Over 80 participants from all regions of the world participated. Several panels examined the issue of corporate governance from various perspectives, including those of national and regional policy makers, regulators, the investing community, members of boards of directors, and others.

The forum provided participants with opportunities to exchange experiences, identify best practices, and discuss ideas for further work on the issue by the ISAR Group. This publication is a collection of articles written by the panellists based on their presentations at the workshop. The first section presents selected issues in corporate governance, including competency and training for boards of directors. The second section includes articles on regional and country experiences in corporate governance.

UNCTAD is grateful to all participants and panellists who contributed to the success of the workshop on corporate governance. Particular gratitude is owed to Shyam Khemani, resource person at the eighteenth session of ISAR and facilitator at the workshop; Geoffrey Bowes (Commonwealth Association of Corporate Governance); Nick Bradley (Standard and Poor's, London); Nelson Carvalho (Brazil); Yugui Chen (Peoples' Republic of China); Anwaruddin Chowdhury (Bangladesh); Susela Devi (Malaysia); Farouk El-Kharouf (Arab Bank Plc. Geneva); Ndung'u Gathinji (ECSAFA); Michael Gillibrand (Commonwealth Corporate Governance Network); Leo Goldschmidt (European Association of Securities Dealers); Amaro Gomes (Banco Central do Brasil); Peter Johnston (IFAC); Paul Lee (Hermes Investment Management Ltd., London); Kaspar Mueller (Swiss Association of Securities Analysts); Ralph Nash (Basel Committee on Banking Supervision); Shirley Reilly (CGA Canada and IFAC); Tony Renton (Institute of Directors, United Kingdom); John Rieger (OECD); Christian Strenger (Commission on Corporate Governance, Government of Germany); Dominique Thienpont (European

Commission); Geoffrey Townsend (KPMG, Moscow); and Kamelsh Vikamsey (Institute of Chartered Accountants of India). UNCTAD extends special thanks to those panellists who submitted the articles that are contained in this publication. UNCTAD would also like to express its appreciation to the secretariat who organized the event and made this publication possible; Yoseph Asmelash, Constantine Bartel, Chedra Bullock, Roselyne Carrier, Tatiana Krylova, Maria Moya, Lorraine Ruffing and Dezider Stefunko.

CONTENTS

Introduction	i
<i>Part I. Selected Issues in Corporate Governance</i>	1
The Relationship between Corporate Governance, Transparency and Financial Disclosure <i>Chris Mallin</i>	1
The Need for and value of Good Governance: An Institutional Investor's View <i>Paul Lee</i>	11
Corporate Governance and Globalization: The Role and Responsibilities of Investors <i>Kaspar Müller</i>	21
Corporate Governance: A Risk Worth Measuring? <i>Nick Bradley</i>	30
Competency and Training <i>Shirley Reilly</i>	36
Training of Directors <i>Tony Renton</i>	39
<i>Part II. Regional and Country Experiences</i>	48
Corporate Governance in the European Union <i>Dominique Thienpont</i>	48
Corporate Governance in the Eastern, Central and Southern African Regions <i>Ndung'u Gathinji</i>	51
Corporate Governance as an Evolutionary Process: A Malaysian Perspective <i>S. Susela Devi</i>	53

Part I. Selected Issues in Corporate Governance

The Relationship between Corporate Governance, Transparency and Financial Disclosure

Chris Mallin*

Introduction

Corporate governance has evolved and grown significantly in the last decade. Numerous countries have issued corporate governance codes, and the recommendations of these codes, that typify "good" corporate governance, undoubtedly contribute towards increased transparency and disclosure.

There are actually many different definitions of corporate governance but they all address the following elements:

- systems of controls within the company
- relationships between the company's board/shareholders/stakeholders
- the company being managed in the interests of the shareholders (stakeholders)
- greater transparency and accountability to enable users of corporate information to determine whether the business is being managed in a way that they consider appropriate

The following definitions illustrate that, while definitions vary, the same fundamental ideas are present:

- Cadbury (1992): "the whole system of controls, both financial and otherwise, by which a company is directed and controlled."
- OECD (1998a): "A set of relationships between a company's board, its shareholders and other stakeholders. It also provides the structure through which the objectives of the company are set, and the means of attaining these objectives and monitoring performance are

预览已结束，完整报告链接和二维码如下：

https://www.yunbaogao.cn/report/index/report?reportId=5_10600

