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IMPLICATIONS OF CORPORATE GOVERNANCE ON NATIONAL ECONOMY

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Abstract. *Nowadays, in the economic environment, but also in the political and social life of Romania, a multitude of elements are present as a concept either from anglo-saxon literature or from well-developed economic environments. Of these, we want to bring into discussion concepts such as market economy, capitalism or democracy, which in our opinion have been understood with a high degree of subjectivism, leaving aside the substrate of each element, substrates such as corporate governance, entrepreneurship or freedom.*

Through this article, we want to present the impact of corporate governance on the economic environment, viewed as a set of "rules of play" that is highlighted by the fair distribution of rights and responsibilities among various participants in a company, favoring the taking of the best decisions with direct effects on business strategies. This outlines a goal of the paper aimed at presenting aspects of corporate governance as a substrate of a healthy economic environment and exemplifies them through an analysis based on the corporate practice of companies listed on the Bucharest Stock Exchange.

Keywords*: market economy, corporate governance, BSE*
JEL*: M41, G 30*

Introduction

In today's economic context, the business environment has shown and increasingly tends to show a surprising variability. Stock activity and principles were easily embraced by those enterprises involved, though not only by them. Probably the same variability of the economic environment was able to draw the attention of enterprises not listed on stock exchanges on some components of corporate governance specific to stock requirements such as risk management in the entire organisation, relationship management among the groups of an economic entity and even internal control considerations. If we were to look back at business management we could certainly not state that these components were completely missing, but they were performed in absence of a scope or a plan, they had a spontaneous nature and lacked periodicity.

Over time, this entire variability of the business environment could in its early stages highlight the need for a standard of reference which could be borrowed and implemented at any entity level for an accurate company management. Another aspect brought to our attention refers to the negative influence that an inaccurate management system could have on an enterprise, which very often led to effects at a global level. As explanation for the above we can take a look at the various financial scandals arisen at international level, such as BARING, ENRON, PARMALAT or ANDERSEN. According to various studies, this refers to incompetence, disregarding the internal control's recommendations, external control's inefficiency and even managers' greed. Another example on this matter that is worth mentioning is the aspect that generated the 2008 financial crisis. This experience from 2008-2009 may give rise to a multitude of organisational structures of the system of ideas and financial reporting that were carried out defectively under an unethical corporate governance serving the management's interests, who have had a considerable wage before the crisis, putting the shareholding and the economic environment at a disadvantage.

Such mistakes stressed the need to establish some solid and clear rules and regulations intended to increase the importance given to corporate governance within the business world in order to improve the quality of internal control and internal audit and to integrate risk into management objectives as a component that needs to be prudently managed. According to Boghian et al, (2010, p. 42), the year 2002 is the first benchmark in corporate governance, as the year when the U.S. Congress passed the Sarbanes-Oxley-SOX Act which mandated a number of rules to implement the principles of corporate governance, and then 2004, when in America the Treadway Commission published the Enterprise Risk Management – Integrated Framework COSO-ERM.

A leading figure in this field was Sir Adrian Cadbury, who in 1992 was Chairman of an enterprise carrying his name, producing the first Corporate Governance Code setting out 19 recommendations. This code served as a basis for the London Stock Exchange Code which set out for the first time basic rules concerning company management in such a way as to register an upward trend of activity efficiency. Simultaneously, it recommended encouraging an undiscriminating behaviour towards shareholders. This first code drawn up by Sir Adrian Cadbury admitted the need to establish audit commissions and underlined its double purpose. On the one hand, it aimed at preventing financial scandals and on the other hand at regaining public's and investors' confidence, either current or potential, in the enterprise's governance practices. The year 1995 comes with the publication of a new code, the Greenbury Code which indicated the need to set up remuneration committees constituted of non-executive directors with the general task to assess the executive directors' activity and to decide their remuneration. In 1998, the Combined Code was consolidated based on the recommendations published in the Cadbury Report. A specific feature of this Code was that it became a prerequisite for the enterprises listed on the Stock Exchange. Another important publication in this field took place in 1999, when the Turnbull Report raised for the first time the issue of reporting the efficiency of internal control, suggesting the elaboration of some internal control statements. The second important aspect of this report refers to the connection it made with the COSO Control Framework, which turned the Turnbull Report into a premise that created risk management in the entire organisation. Starting from 1999-2000, most of the world stock exchanges have elaborated their own corporate governance codes.

1. The Corporate Governance Starting Point

Over the course of the past decades, each country fought to avoid the occurrence of financial scandals, which often imposed an adaptation of these frameworks drawn up in America in 2002 and 2004 respectively, depending on each country's economic position, while at the same time adhering to the implementation of best practices for the codes of conduct. This desire to avoid the occurrence of some financial failures led to the creation of some world economies with new rules and principles. In this context, corporate governance is a phenomenon created in the United States of America through the two legislative frameworks published in 2002 and 2004, expanding very quickly to grow into an international phenomenon. Among the factors that encouraged this internationalisation of corporate governance was globalisation or territorial expansion of American large enterprises. This tendency to implement the corporate governance mechanism has led to the use of other instruments such as internal control, to defend the credibility of financial statements and information tools.

In order to understand the importance of corporate governance, it is worth and even sufficient to relate to its main tool, namely internal control. We believe that every entrepreneur has in his subconscious the idea that he must control the activity of his enterprise, either considering the employment profitability, the efficiency of the capital employed and even the quality of customer relations. This tool usually generates differences among enterprises, ranking them depending on many economic indicators and even envisioning from the very beginning a lifetime for that enterprise. The interest shown by the senior leadership in the internal control activity constituted a most discussed topic which generated in the past the two models, namely the CoCo Model based on the Internal Control Criteria and the COSO Model responsible for creating an increasingly advanced enterprise risk management aimed at improving corporate governance and thus reducing the extent of fraud in organisations. Although both these models refer to the same objective, namely the internal control, they have nevertheless different implementation perspectives. The CoCo Model considers that organisational resources, tasks, procedures, tools and any other element that may concur in reaching the enterprise's objectives represent the internal control. One of the main ideas of this model puts forward a set of components that must be understood as referring to internal control. It highlights the idea that the control activity performed by all the people in the organisation, the employees are responsible for reaching the objectives and the efficiency of internal

control, it must also consider the fact that an enterprise is in a continuous process of adaptation and interaction, and the control activity shall never generate an absolute assurance, but only a reasonable one.

On the other hand, the COSO Model aims at providing leadership with a mentality that deals with three interdependent topics on risk management, internal control and fraud prevention. The guiding frameworks were intended to create views in the area of risk and control. In the paper "Corporate Governance and Internal Audit", Ghita et al (2009, pp. 185-187), considers that although these guiding frameworks are well developed, it is well-known that acquiring these recommendations is a tedious process that sometimes has an inversely proportional development to the pace of market risk generation. As a first conclusion, we may assert that in what concerns risk management, the solution is not the model or technique used, but the attitude to the risk at organisation level, conclusion which brings into discussion another element, namely the organisational culture which in conjunction with corporate governance may generate important advantages for an enterprise without any monetary costs.

As market economy developed and brought into this system most of the countries of the world, the public interest in the social and environmental impact and ethical standards has forced enterprises into adopting various codes of conduct or governance. The overall objective targeted is transparency, as it is a highly debated topic by all the codes of corporate governance. For multinational enterprises to satisfy the potential investors' thirst for knowledge, they can currently rely on the Organisation for Economic Cooperation and Development Guideline when drafting decisions, as it represents the main minimum standard of reference accepted for multinationals. In what concerns the source of the main legislative acts, studies or codes on ethics and best practice, we may admit that Britain is ranked first. Due to the particular attention focused to this field, other such codes are expected to be adopted by more enterprises. Nevertheless, as economic analysts also say (Dragomir, 2010, p. 39), we believe the new codes arising will be based on the assembly of the already existent codes as a result of a joint understanding of the leading perspectives of corporate circles and shall benefit from the advantage of recent information leading thus to added quality.

Along with moving to a market economy, Romania registered a trend towards aligning with international practices in all respects. Gradually, the rules put in force in the early 1990's were significantly amended. All these amendments were intended to approximate national regulatory frameworks with those implemented across the main developed countries. As we all know, harmonisation and convergence have been and still are two fundamental processes in the constitution of European Union which established a unique competitive market for a large number of states. The objective of these processes is to offer economic operators the possibility to operate on equal terms and thus reduce the gaps between countries or regions caused by different levels of development. Due to our country's interest in adhering to certain alliances, there was an incessant concern transferred from one governance regime to another which among other reforms, legislative frameworks and recommendation codes have brought on modifications in the field of corporate governance, too. Today, the fundamental legislative framework in this area of the economic world is represented by the Government Emergency Order No. 109/2011 regarding corporate governance in public enterprises, last updated by Law No. 111/2016. In 2016, The Bucharest Stock Exchange drew up a new Code of Corporate Governance mandatory for all the enterprises listed on the Stock Exchange. A more synthetic version of this code also applies to the enterprises listed on the AeRO market. In this Code, the Bucharest Stock Exchange sets out a series of principles that must be met by all governance strategies of the enterprises listed on the Stock Exchange, though not only. This pillar of the economy recommends this code to the other enterprises as well, no matter their intention to list on the stock exchange in the future or not.

The Code of Corporate Governance drawn up by BVB in 2016 replaces the first code issued in 2001 whose text was revised in 2008. In elaborating the Code from 2016, it was assumed that the general trend was to include the lessons learnt after the 2008 financial crises into the new applicable principles of the Code. The amendments introduced last year aimed at growing the confidence in

the enterprises listed on the Stock Exchange and at promoting some improved standards of corporate governance. The elements taken into consideration when drawing up the Code refer to the investors' access to information and the protection of the shareholders' rights. One of the tools imposed by the Code of Governance is the "apply or explain" approach summarized in a statement that provides clear, updated and accurate information to the market on the compliance with the rules of corporate governance. Therefore, each enterprise listed on the Stock Exchange must comply with this Code and draw up an annual statement based on the "comply or explain" principle. This statement is going to be included in the annual report in a separate section that refers to self-assessment of the way in which the enterprise complies with the mandatory provisions and the measures adopted in order to bring themselves into compliance with these mandatory provisions. If certain provisions could not be complied with, these shall be published as a current report based on the BVB Code – Market Operator.

"This entire reporting procedure corresponding to governance practices are best to be performed to the investor's interest with the purpose of providing information that might capture the investors' attention, win and even boost their confidence so as to convert them into shareholders. A first reporting requirement is fulfilled with the help of the corporate governance statement from the annual report that comprises the following elements:

-**The Board of Directors** – members' name and experience;

-**Responsibilities and activities of the Board and Board Committees** – descriptive representations of the Chairman or Chairmen of Committees regarding their own activity;

-**Remuneration statement** – sets out the remuneration policy of the executives and Board members;

-**Risk and internal control** – presents the internal control and risk management systems as well as the internal audit functions.

-**Shareholders** – describes the organisation of the General Shareholders' Meeting and their main tasks as well as the shareholders' identification with a significant percentage. This section also comprises data on the shareholders' rights and information regarding all restrictions on the rights to vote."[3]

A second reporting requirement on corporate governance refers to the online sections concerning the relationship with the investors from the Internet page. This section provides essential updated information and enables uncorrupted access to the documents regulating corporate governance. The third requirement is represented by another major reason of interest, namely the BVB, enterprises being bound to issue current reports informing the market participants on the changes regarding the Stock Exchange's compliance with the requirements set out by the Code of Corporate Governance. This refers to the modifications that occurred since the last statement of corporate governance. In what concerns the "comply or explain" statement, it can be stated that there is an observable domestic interest in complying with the already existent practices in the countries representative of corporate governance. This statement clearly indicates how each enterprise manages the concept of corporate governance.

2. The Comply or Explain Statement – Corporate Governance Evaluation Tool

The year 2016 will remain on the Romanian stock market as a time reference that marks its stages of evolution. Unfortunately, the Romanian stock market is poorly developed. According to some recent studies performed by Intercapital Invest, the Romanian stock market occupies the penultimate place, exceeded only by Estonia out of a total of 60 such markets that have been taken into consideration. This rank took into account the relationship between market capitalisation and the gross domestic product for each market. Unlike countries that have a superior Capitalisation-GDP ratio, our native stock market was adjudged a position of country under development. Generalising this study, we could create a distorted view of the economic world in Romania. We must nevertheless take into account that in what concerns the stock market we can compare

[3] Bucharest Stock Exchange - The Corporate Governance Code from 2016

ourselves to many capitalist countries with a long tradition in market economy which were built as stock environments in times when our country's objectives were of a different kind. The fact that we were adjudged the position of a developing stock market indicates a sustained interest and effort on the part of those responsible for creating an appreciated stock market at least at European level.

Going back to 2016, when the Corporate Governance Code was amended, we can consider that these amendments came as answer and even an addition to the financial issues generated by the 2008-2010 crisis. This amendment has brought improvements that stimulate the increase in the visibility and liquidities of listed shares. The aim is actually to provide some current reports even during the General Shareholders' Meeting, so that the external environment could discover in real time any information on the enterprises listed. Apart from these reports, another instrument that facilitates the economic relationship between listed enterprises and the interested persons is the "comply or explain" statement, amended when the new Corporate Governance Code was adopted. Therefore, today's version of the statement comprises four sections, as follows:

- Section A – Responsibilities of the Supervisory Board;
- Section B – Internal Control and Risk Management System;
- Section C – Reward and Motivation;
- Section D – Value Added due to the Relationship with Investors. [4]

Analysing the summarised version for each section of the statement we can observe how one single tool is designed to implement the recommendations taken from various governance models and studies conducted over the ages. Examining the subsections referring to the responsibilities of the Supervisory Board, we may state that this first part of the statement is based on the model of the CoCo principle. According to this model, the enterprise undergoes an internal control of a higher valence than the classical "control". Therefore, the Supervisory Board can be considered a leverage between shareholding and resource management within the enterprise by using tools or other techniques to reach objectives. The second section can be compared to the principles of the COSO model, setting out the activities carried out for an efficient risk management. Section C is not based on a theoretical and firmly stated model, but on many practical models, such as the great financial scandals which have always emphasized an unworthy executive reward. The last section and probably the most important for the shareholders revolving around the stock market comes as a response to the need for information regarding the listed enterprises. This section also emphasises the legal and economic transparency of the enterprises listed on Bucharest Stock Exchange.

In order to better present the possible effects that the enterprises listed may have as a result of their compliance with the recommendations offered by the detailed version of the Comply or Explain Statement, we used a research method that allowed us to award scores depending on the person to whom each recommendation comprised in the statement was of the highest interest. Therefore, the scores were awarded as follows:

- highest interest to shareholders – 5
- highest interest to investors – 4
- highest interest to third parties with speculative interest – 3
- highest interest to the State – 2
- interest to others (employees, the public) – 1.

The next step in conducting this study was selecting some enterprises on which to fundament this study. Based on the information provided by the Bucharest Stock Exchange web site, I selected the first 5 enterprises listed depending on their transaction value as at October 31, 2017.

[4] Bucharest Stock Exchange – "Comply of Explain" Statement of 2016

Table 1 – Top 5 activities depending on the transaction value as at 31.10.2017

Symbol	Enterprise	Monthly value (million lei)	Monthly value (million Euro)	Share of the total transaction value (%)
TLV	Banca Transilvania	173.76	37.88	24.77
FP	Fondul Proprietatea	116.19	25.33	16.57
EL	Societatea Energetică Electrica	111.53	24.27	15.90
BRD	BRD – Groupe Societe Generale	62.92	13.70	8.97
SNG	S.N.G.N. Romgaz	47.79	10.41	6.81

Source: Data processed by the author and taken from www.bvb.ro

As topic for analysis, I have taken the Comply or Explain Statement for 2016 from the Annual Reports of each of the 5 enterprises in the new version of the Corporate Governance Code of the Bucharest Stock Exchange. While processing the information comprised in the statements, I could notice from one case to another how some enterprises comply strictly with all the recommendations of the statement and how others neglect complying with part of the recommendations depending on the context of each entity.

Further to the study conducted I intended to evaluate the impact that the degree of compliance with and implementation of the statement recommendations ha son some stock indicators. Based on the information published on the Bucharest Stock Exchange web site, WE chose to examine the effect on market capitalisation, on PER (Price Earnings Ratio) and on P/BV (Price to book value). Building on these indicators our intention was to evaluate how compliance with corporate governance principles may produce positive effects on the financial position and share rating of an enterprise.

Table 2 – Stock indicators as at 31.10.2017

Enterprise	Market capitalisation	PER	P/BV
Banca Transilvania	9,442,623,128.18	7.69	1.58
Fondul Proprietatea	8,361,487,019.18	26.54	0.90
Societatea Energetică Electrica	4,082,091,162.20	15.40	1.05
BRD – Groupe Societe Generale	8,990,029,582.20	12.34	1.41
S.N.G.N. Romgaz	12,526,228,000.00	12.23	1.29
TIP	**MAXIMUM**	**MINIMUM**	**MAXIMUM**

Source: Data processed by the author and taken www.bvb.ro

Table 2 is a synthesis of the information taken into account as factors that can be influenced by the quality of the corporate governance implemented.

Table 3 – Recommendations complied with on statement sections

Section	TLV	FP	EL	BRD	SNG	Maximum
A	11	11	11	11	11	**11**
B	12	12	11	9	7	**12**
C	1	1	1	0	0	**1**
D	17	17	16	16	16	**17**

Source: Data processed by the author and taken from the Comply or Explain Statements

A first quantification of the data and information available in the Comply and Explain Statements of the 5 enterprises is presented in Table 3 below, indicating the number of recommendations complied with on each section.

Table 4 – Score on statement section

Section	TLV	FP	EL	BRD	SNG	Maximum
A	52	52	52	52	52	**52**
B	49	49	45	37	29	**49**
C	3	3	3	0	0	**3**
D	49	49	47	47	46	**49**

Source: Data processed by the author and taken the Comply or Explain Statements

Table 4 presents the scores registered on each section by each of the 5 enterprises selected as subjects of the case study.

Table 5 – Compliance ratio on sections

	Criterion	A	B	C	D
TLV	For number of recommendations	100%	100%	100%	100%
	For recommendation score	100%	100%	100%	100%
FP	For number of recommendations	100%	100%	100%	100%
	For recommendation score	100%	100%	100%	100%
EL	For number of recommendations	100%	91,60%	100%	94,12%
	For recommendation score	100%	91,84%	100%	95,92%
BRD	For number of recommendations	100%	75%	0%	94,12%
	For recommendation score	100%	75,51%	0%	95,92%
SNG	For number of recommendations	100%	58,30%	0%	94,12%
	For recommendation score	100%	59,18%	0%	93,87%

Source: Data processed by the author and taken the Comply or Explain Statements

The fifth table is intended to highlight the share of compliance with the recommendations offered to the enterprises through the Comply and Explain Statement.

Table 6 – Compliance share in the statement as a whole

Enterprise	Criterion	Number of recommendations complied with	Score obtained for compliance
TLV	Absolute	41	153
	Percentage	100%	100%
FP	Absolute	41	153
	Percentage	100%	100%
EL	Absolute	39	147
	Percentage	95.12%	96.08%
BRD	Absolute	36	136
	Percentage	87.80%	88.88%
SNG	Absolute	34	127
	Percentage	82.92%	83%
Maximum	**Absolute**	**41**	**153**

Source: Data processed by the author and taken the Comply or Explain Statements

In what concerns the extent to which the recommendations from the Comply or Explain Statement are complied with by the first five enterprises depending on the transaction value on the BVB, we may put forward some findings and conclusions.

We may take into account that the transaction value is influenced by the extent to which the recommendations from the corporate governance statement are complied with. This assertion is motivated by the fact that the order established based on the transaction value criterion was also applied to the number of recommendations complied with criterion. In other words, the compliance with the corporate governance principles brings added value to stock market. *For example Banca Transilvania – ranked first base don the monthly transaction value, with 173.76 million lei and also according to the number of recommendations complied with, 41 complied and 0 explained.*

On the basis of the fact that all five enterprises have complied with the recommendations made in Section A of the statement, we may identify a high interest shown in the responsibilities of the Supervisory Board.

A different kind of compliance can be noticed in what concerns Section B. In this case, only Banca Transilvania and Fondul Proprietatea comply with all the provisions of the section. All the other enterprises show a low interest in complying with the recommendations, SNGN Romgaz having a rate of only 58.30 % in complying with the recommendations of this section and a score of 59.18%. This non-compliance with Section B of the statement builds a negative image for the enterprise, considering it insecure as to its return on investment due to the fact that the internal control and risk management system is inconsistent with stock requirements.

In what concerns Section C, dedicated to third parties having a speculative interest, BRD and SNGN Romgaz do not publish on their web page a remuneration policy and do not provide

accurate information on this aspect, generating an information gap on the way in which these enterprises spend their capital and raising some questions on the background of past experiences that have led to many financial scandals.

In what concerns the last section, the extent of compliance is a relatively positive one. The aspect which stands out in this case is the difference in the scores registered by Electrica and BRD on the one hand and Romgaz on the other hand. In spite of the fact that all 3 enterprises comply with an equal number of recommendations, Romgaz registers a lower rate than the other two enterprises. Paradoxically, this low rate belonging to Romgaz is a lot more beneficial to the enterprise's proper operation. We can admit this because it is far more important for the entity to adopt a forecasts policy than to publish on the enterprise's web site certain legal documents, which would not bring the enterprise any added value.

Considering the process of compliance with the recommendations as a whole, we notice that this compliance does not have such a great impact on market capitalisation. The negative influence still exists on PER indicator, registering rather high values for the last three ranked enterprises Electrica, BRD and Romgaz as compared to Banca Transilvania. According to this indicator, it is clearly understood that an investor needs a period of 10 to 15 years to recover his investment. I would like to indicate that PER value for Fondului Proprietatea is so high due to the fact that the transaction price is below book value, as motivated by the P/BV stock indicator having the same value below 1. For this indicator, we can easily state that a compliance with the principles of corporate governance could increase the transaction price if we were to consider Banca Transilvania as a model, but corporate governance cannot confront all auspices on the stock market as proved by Fondul Proprietatea.

Conclusions

Corporate governance, a concept that is hard to understand and truly difficult to apply even in the capitalist countries with a tradition. Acquiring this idea of governance means thinking at a macro level, standing as basis for strategies with implications even at the level of the global economy. We believe that exactly these global strategies that need to be implemented at the Management Boards are one of the attempts that test the efficiency of the systems of governance. This efficiency of governance is an attribute under reconstruction for more than a decade, as it was strongly weakened by the negative effects of financial scandals that have denoted subjective governance focused on maximising the balance sheet profit and not on increasing competitiveness.

In a national context, corporate governance is another beautiful idea but often having abstract sublayers due to the limitations set in the business environment concerning long-term development. We consider that the improvements brought to corporate regulations and recommendations shall draw even the SME's attention to these codes of governance, so that they could implement them as a conduct-of-business or just to set out objectives. The models of these few enterprises listed on the Bucharest Stock Exchange should constitute a point of departure for the management of all entities and should also be permanently improved.

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