Розділ 6. Менеджмент та маркетинг

УДК 658
DOI: 10.31732/2663-2209-2020-60-106-114

КОРПОРАТИВНЕ УПРАВЛІННЯ: КОРОТКИЙ ОГЛЯД ОСНОВНИХ ПОЛОЖЕНЬ

Абдалхард Алі
аспірант, ВНЗ «Університет економіки та права «КРОК», м. Київ, вул. Табірна, 30-32, 03113, Україна, тел.: (044)-455-5707, e-mail: aalzentani@gmail.com, ORCID: https://orcid.org/0000-0002-9375-4930

CORPORATE GOVERNANCE AN OVERVIEW : SOME ESSENTIALS

Abdalqhadr Ali
postgraduate student, "KROK" University, Kyiv, st. Tabirna, 30-32, 03113, Ukraine, tel.: (044)-455-5707, e-mail: aalzentani@gmail.com, ORCID: https://orcid.org/0000-0002-9375-4930

Анотація. *На сьогодні в Україні більшу частину приватного сектору економіки складають підприємства, які в результаті приватизації набули форми акціонерних товариств. Акціонерні товариства поступово проходять перший період адаптації до нових економічних умов, визначають основні напрямки свого розвитку, формують працездатні колективи та активізують пошук фінансових ресурсів для здійснення своїх стратегічних планів. Окремі економічні складнощі сучасного періоду, такі як криза неплатежів, дефіцит бюджету, інфляція, тільки підвищують інтерес до більш дешевого, в порівнянні з банківськими кредитами, ринку акціонерного капіталу. При цьому запровадження ефективної системи корпоративного управління має в цілому вирішальне значення для розвитку промислового та фінансового секторівекономіки України. Оскільки між учасниками корпоративних відносин дуже часто виникають конфлікти, важливо чітко знати права і обов'язки всіх зацікавлених сторін. Навіть якщо конфлікту не існує, обізнаність в питаннях корпоративного управління не лише не завадить, але й буде, напевно, дуже корисною. Корпоративне управління створює правове поле для визначення прав і відповідальності різних сторін корпорації. Розуміння питань корпоративного управління дозволяє кожній із сторін планувати і здійснювати свою стратегію та оцінювати поведінку інших сторін. Стаття присвячена детальному вивченню концепції корпоративного управління Для коротшого та простішого визначення та пояснення корпоративного управління для студентів бізнесу, викладачів, менеджерів шляхом аналізу деяких найважливіших наукових досліджень, огляду екологічних, етичних катастроф та фінансових криз визначити, що найважливіше в тому, як корпоративне управління може підтримати управління розвитком, і що потрібно для того, щоб виконати роботу з впровадження передової практики. Література в цілому показала, що належне управління, яке гарне корпоративне управління приносить користь фірмам та підтримує управління завдяки більшому доступу до фінансування, меншій вартості капіталу, кращій роботі фірми та більш сприятливому ставленню до всіх зацікавлених сторін. також, численні дослідження сходяться на думці, що наявні дані про прямий зв'язок між невдачею в управлінні або слабкістю практики управління та фінансовими кризами, соціальними результатами, включаючи бідність та екологічні показники.*

Ключові слова: *корпоративне управління; розвиток; соціальна відповідальність; провал управління.*
Формули: 0; рис.: 0; табл.: 1, бібл.: 15.

Annotation. *Today in Ukraine most of the private sector of the economy are enterprises that have acquired the form of joint stock companies as a result of privatization. Joint-stock companies are gradually undergoing the first period of adaptation to new economic conditions, determining the main directions of their development, forming able-bodied teams and intensifying the search for financial resources to implement their strategic plans. Some economic difficulties of the modern period, such as the crisis of defaults, budget deficits, inflation, only increase interest in a cheaper, compared to bank loans, equity market. At the same time, the introduction of an effective system of corporate governance is generally crucial for the development of the industrial and financial sectors of Ukraine's economy. Because conflicts between corporate parties are common, it is important to know clearly the rights and responsibilities of all stakeholders. Even if there is no conflict, awareness of corporate governance will not only not hurt, but will probably be very useful. Corporate governance creates a legal framework for determining the rights and responsibilities of various parties to the corporation. Understanding corporate governance allows each party to plan* *and implement its strategy and evaluate the behavior of other parties. This paper reviews in generally the concept of Corporate governance For a shorter And easier definition and explanation to Corporate Governance for business students, teachers, managers, by analyses some of the most important of academic studies, review the environmental, ethical disasters and financial crises, to determine what matters most in how corporate governance can support management to development, and what is needed to get the job done to implementing good practices. The literature have showed generally that good governance that good corporate governance benefit firms and support management through greater access to financing, lower cost of capital, better firm performance, and more favorable treatment of all stakeholders. also, Numerous studies agree that evidence is available on the direct relation between Failure in governance or the weakness of governance practices and financial crises, social outcomes including poverty and environmental performance.*

Key words: *corporate governance; development; social responsibility; governance failure.*
Formulas: 0; fig.: 0; tabl.: 1; bibl.: 15.

Introduction. Two decades ago, the term corporate governance meant little to all but a handful of scholars and shareholders. Today, it is a mainstream concern — a staple of discussion in corporate boardrooms, academic roundtables, and policy think tanks worldwide. Several events are responsible for the heightened interest in corporate governance. During the wave of financial crises in 1998 in Russia, Asia, and Brazil, the behavior of the corporate sector affected entire economies, and deficiencies in corporate governance endangered the stability of the global financial system. Just three years later, confidence in the corporate sector was sapped by corporate governance scandals in the United States and Europe that triggered some of the largest insolvencies in history. And, the most recent financial crisis has seen its share of corporate governance failures in financial institutions and corporations, leading to serious harm to the global economy, among other systemic consequences. In the aftermath of these events, economists, the corporate sector, and policymakers worldwide recognize the potential economic, and long-term consequences of weak corporate governance systems.

however, The crises are manifestations of several structural factors and underscore why corporate governance has become even more central importance for economic development and society welfare [1-3].

With the size of firms increasing and the role of financial intermediaries and institutional investors growing, And the difficulty in obtaining capital, with investment choices have multiplied with the opening up of financial markets and increased competition, enhancing the need for good corporate governance.

Literature review. Significant scientific achievements in modern theory and practice of quality assessment corporate governance consider the work of foreign scholars V. Andronov, J. Barlow, I. Belikov, M. Gibson, T. Griffin, D. Crichton-Miller, D. Laker, R. Lynch, S. Miles, P. Warman and etc. and domestic specialists O. Anisimova, V. Bokovets, O. Vakulchyk, O. Hudz, L. Dovhan, N. Karachyna, I. Lebid, T. Momot, O. Moroz, H. Obelnytska, V. Nusinov, V. Pastukhova, A. Pogrebnyak, L. Savchuk, T. Khalimon, A. Cherpak etc. Despite the existence of a large number of methods for assessing the quality of corporate management, development of more effective methodological approaches adapted to modern management practice does not lose its general relevance no, seeking discussion among scholars.

Aims. The aim of this research can be summarized in answering the following main question : is corporate governance indispensable? and from it to present and explain the concept of corporate governance and its importance in supporting companies and avoiding crisis, financial and ethical.

Results. *1. What is Corporate Governance, and Why is it Receiving More Attention?*

What is corporate governance?

Corporate governance is a relatively recent concept [4, 5]. Over the past decade, the concept has evolved to address the rise of corporate social responsibility (CSR) and the more active participation of both shareholders and stakeholders in corporate decision making. As a result, definitions of corporate governance vary widely.

Two categories prevail. The first focuses on behavioral patterns, means the actual behavior of corporations, It is related performance, efficiency, growth, financial structure and treatment of shareholders and other stakeholders. The second concerns itself with the normative framework that based to the rules under which firms operate, with the rules coming from such sources as the legal system, financial markets, and labor markets. Both definitions include CSR and sustainability concepts.

The first definition is seems the more logical choice. It considers such matters as how boards of directors operate, the relationship between labor policies and firm performance, and the roles of multiple shareholders and stakeholders. the second definition is related Investigation about how differences in the normative framework (the rules under which firms operate) affect the behavioral patterns of firms, investors, and others.

These definitions can be expanded to define corporate governance as being concerned with the resolution of collective action problems among dispersed investors and the reconciliation of conflicts of interest between various corporate claimholders. A somewhat broader definition would characterize corporate governance as a set of mechanisms through which firms operate when ownership is separated from management. This is close to the definition used by Sir Adrian Cadbury, head of the Committee on the Financial Aspects of Corporate Governance in the United Kingdom: "Corporate governance is the system by which companies are directed and controlled" [6].

Corresponding to this broad definition, the objective of a good corporate governance framework would be to maximize firms' contributions to the overall economy — including all stakeholders. Under this definition, corporate governance would include the relationship between shareholders, creditors, and corporations; between financial markets, institutions, and corporations; and between employees and corporations. Corporate governance would also encompass the issue of corporate social responsibility, including such aspects as the firm's dealings affecting culture and the environment and the sustainability of firms' operations. Looking over the past decade, we see increased emphasis on CSR [7].

2. Why has corporate governance received more attention lately?

One reason is the proliferation of crises over the past few decades, with the recent, ongoing financial crisis being another impetus to the realization that corporate governance affects overall economic well-being. The recent financial crisis has been a particularly severe wake-up call, because it has adversely affected employment, consumer spending, pensions, the finances of national and local governments worldwide, and the global economy. Weaknesses in corporate governance structures within companies and banks were cited as reasons for excessive risk taking, skewed incentive compensation for senior managers, and the predominance of a board culture that values short-term gains over sustained, long-term performance.

However, these crises are manifestations of several structural reasons why corporate governance has become more important for economic development and a more significant policy issue in many countries.

After the recent big corporate scandals, corporate governance has become central to most companies. It is understandable that investors' protection has become a much more important issue for all financial markets after the tremendous, high profile firm failures and scandals. Investors are demanding that companies implement rigorous corporate governance principles in order to achieve better returns on their investment and to reduce agency costs. Most of the times investors are ready to pay more for companies to have good governance standards. Similarly a company's corporate governance report is one of the main tools for investor' decisions. Because of these reasons companies cannot ignore the pressure for good governance from shareholders, potential investors and other markets actors.

At the same time banking credit risk measurement regulations are requiring new rules for a company's credit evaluations. New international bank capital adequacy assessment methods (Basel II) necessitate that credit evaluation rules are elaborately concerned with operational risk which covers Among other things, corporate governance principles [8].

In this respect corporate governance will be one of the most important indicators for measuring risk. Another issue is related to firm credibility and risk. If the firm needs a high rating score then it will have to be pay attention for corporate governance rules also. Credit rating agencies analyse corporate governance practices along with other corporate indicators. Even though corporate governance principles have always been important for getting good rating scores for large companies, they are also becoming much more important for investors, potential investors, creditors and governments. Because of all of these factors, corporate governance receives high priority on the agenda of policymakers, financial institutions, investors, companies and academics.

therefore, the importance of corporate governance is reflected in the following points:

- Maximizing the Leadership Position of management.
- Maintaining Long-term Business Perspective.
- Achieving Business Objectives.
- Better Access to Capital.
- Improving Relations with Shareholders.
- Strengthening Public Relations and Communication with Stakeholders.
- Promotion of foreign investment.

3. Corporate governance principles

Since corporate governance can be highly influential for firm performance, firms must know what are the corporate governance principles and how it will improve strategy to apply these principles. In practice there are four principles of good corporate governance, which are :

(1) transparency.
(2) accountability.
(3)responsibility.
(4) fairness.

All these principles are related with the firm's corporate social responsibility. Corporate governance principles therefore are important for a firm but the real issue is concerned with what corporate governance actually is. Management can be interpreted as managing a firm for the purpose of creating and maintaining value for shareholders. Corporate governance procedures determine every aspect of the role for management of the firm and try to keep in balance and to develop control mechanisms in order to increase both shareholder value and the satisfaction of other stakeholders. In other words, corporate governance is concerned with creating a balance between the economic and social goals of a company including such aspects as the efficient use of resources, accountability in the use of its power, and the behaviour of the corporation in its social environment.

4. What Does Corporate Governance Do?

Corporate governance is about making business work better while abiding by the rules. The most basic function of corporate governance is to see that a business strategy is made effective by the company's executives and workers, Good management is, of course, critical for the operation of a company. But managers need direction in order to prioritise operations and to allocate funds.

It is the board of directors that is the principal agent for corporate governance , The board is given a mission by shareholders, translates that mission into specific elements of strategy, and then provides direction for management, which makes it all happen. *When the board does all this, it takes into account two factors :*

a) Strategy must be inflected by compliance – in other words, the board relies on good corporate governance to make sure it plays by the rules.

b) The board evaluates the risks involved in strategy implementation, sets the company's risk appetite and then uses the tools of corporate governance, like the audit committee and internal controls, to make sure that no dangerous risks are left unmanaged.

Ganesan [9] suggests five key contributions of good corporate governance to a corporation :

1) creation and enhancement of a corporation's competitive advantage.

2) providing protection to shareholders' interest.

3) affecting the valuation of an enterprise.

4) enabling a corporation to perform efficiently and preventing fraud.

5) ensuring compliance with laws and regulations. Irrespective of the corporate objective, effective governance ensures that boards and managers are accountable for all decisions relating to the desired objective. Effective corporate governance will encourage efficient use of scarce resources for the production of goods and services most in demand, and consequently maximize stakeholders' wealth.

McKinsey [10] says, Good corporate governance should allow management to act in the best interest of the corporation, and contribute to business prosperity through transparency and accountability. From the firm's perspective, the relevance of corporate governance seems to increase shareholders' wealth through better stock selections .

The Harvard Law Forum writes: "The UK Corporate Governance Code exists because companies do not exist in isolation. Successful and sustainable businesses underpin our economy and society by providing employment and creating prosperity. To succeed in the long-term, directors and the companies they lead need to build and maintain successful relationships with a wide range of stakeholders. These relationships will be successful and enduring if they are based on respect, trust and mutual benefit. Accordingly, a company's culture should promote integrity and openness, value diversity and be responsive to the views of shareholders and wider stakeholders."

5. How Does Corporate Governance Matter for Growth and Development?

The literature has identified several channels through which corporate governance affects growth and development:

- Increased access to external financing by firms can lead, in turn, to larger investment, higher growth, and greater employment creation.

- Lowering of the cost of capital and associated higher firm valuation makes more investments attractive to investors, also leading to growth and more employment.

- Better operational performance through better allocation of resources and better management creates wealth more generally.

- Good corporate governance can be associated with a reduced risk of financial crises, which is particularly important given that financial crises can have large economic and social costs.

- Good corporate governance can mean generally better relationships with all stakeholders, which helps improve social and labor relationships, helps address such issues as environmental protection, and can help further reduce poverty and inequality [11].

All these channels matter for growth, employment, poverty alleviation, and well-being more generally. Empirical evidence using various techniques has documented these relationships at the level of the country, the sector, and the individual firm and from investor perspectives.

6. Corporate governance is the "back door" of social responsibility

Although the concern of those in charge of corporate governance is maximizing profit, multiplying wealth, and in some cases, monitoring the company and working to improve its performance, there is another dimension, which is that social responsibility is one of the imperatives imposed by the principle of corporate governance.

In order for the company to survive, achieve success, and maximize profit and these are all requirements of corporate governance - it must take into account the requirements of social responsibility [12].

Moreover, it can be said that governance is one of the back doors of corporate social responsibility, and the principles of the latter are adopted from a purely pragmatic utility standpoint. The goal here is not to serve the community, nor is it to advance the means of its development, but rather to take these principles into account only for the benefit of the company.

What we should say in this regard is that corporate governance and social responsibility go in two parallel lines, but they only meet at that point in which the interest of the company and its shareholders is achieved [13].

This is a matter that benefits the society in which you work, even if this is done in an indirect and unintended manner in the first place, but imposing a system of control over the company and controlling its levels of performance may have a good effect, which is what made us say that governance Institutions are the back door to social responsibility.

7. What is corporate governance failure?

Corporate governance is a set of rules, practices, and processes used to direct and control a business and is essential to its sustainability and success. When the set of rules and processes which form the governance mechanism of a firm are ineffective or fail, it can have disastrous consequences for a business. While it's unlikely to happen overnight, there are several warning signs businesses should look out for to avoid eventual disaster, some of these include :

- Failing to meet standard board requirements as set out by the FRC, such as a lack of board committees or non-executive directors.
- Under qualified board members that lack the required skills needed to perform their role effectively.
- Internal management painting a false image of success to the board, such as financial gains or losses [14]

Table 1

Corpirative governance failure (Some cases)

№	Company name	Country	Observable causes of Failure
1	Enron	USA	Inflated earnings
2	WorldCom	USA	Expenses booked as capital expenditure
3	Tyco	USA	Looting by CEO, improper share deals
4	Global Crossing	USA	Inflated corporate profits to defraud investors
5	Royal Ahold	Natherlands	Earning overstated
6	Parmalat	Italy	False transaction recorded
7	Wal-Mart	USA	Weaknesses in internal controls have led to government investigations and class action lawsuits by employees
8	Xerox	USA	Accelerated revenue recognition

Source: "Reason for Corporate Governance failures", by shruti Mehta &Rachna Srivastvaar)

To shed some light on how corporate governance failure can lead to disaster, we've taken a closer look at some organisations who've practiced improper corporate governance or When Corporate Governance is Ignored, and the lessons to be learned from their mistakes.

8. When Corporate Governance is Ignored

"An ordinary day ended as the biggest manmade ecological disaster in history," says one of the taglines.

Katie Allen, the Guardian's economics reporter says, Everyone loses out when corporate governance falls by the wayside.

Bad things happen when corporate governance is ignored, this is according to Christo Botes, executive director at Business Partners Limited, a specialist risk finance company for formal SMEs, who says that many entrepreneurs have the perception that corporate governance is unnecessary and costly, instead of thinking of the system as a guideline that will add structure to a business and assist the entrepreneur in steering the business in the right direction for growth.

Botes says that often a business grows beyond the entrepreneur's control, and often it is during this stage that mistakes creep in and losses accrue on projects, simply because the correct planning, coordination and governance methods were not used. "As a business grows more structure is needed, and eventually it is necessary for the entrepreneur to adapt and implement an organised structure within the business."

Many of these disasters and scandals involved criminal negligence or fraud by the directors responsible. These incidents occurred largely because directors and/or senior managers were able to act: With too much freedom, Without reference to an appropriate transparent, firm, formal code of governance, and In ways that were hidden from scrutiny, especially from shareholders [15].

9. Corporate Governance Scandals and Disasters Examples

Below are some notable examples of corporate scandals and disasters in the late 1900s and early 2000s, which helped raise concern and pressure for improved Corporate Governance. These examples contain various degrees of wilful and reckless disregard for the proper governance of a corporation. Collectively these events and others besides, have dramatically increased awareness and pressure toward Corporate Governance among the general public, media, governments and regulatory authorities.

- Sports Direct company, In 2016, a detailed report was released by the Business, Innovation and Skills Committee (ISC) which highlighted the poor working conditions at the warehouses of retailer Sports Direct. Its CEO and majority shareholder, Mike Ashley was ruthlessly criticised in the report for not inspecting his warehouses regularly enough and having 'extremely disturbing' working conditions for his staff.

In the report, the company was accused of several failings, including paying its staff less than minimum wage and punishing employees for taking water breaks or time off for illness. In a particularly harrowing account, one worker allegedly gave birth in a toilet because she was too afraid to miss her shift.

It was claimed that some employees on zero-hour contracts were also forced to work unpaid overtime or risk being denied more hours in the future. There were even allegations of permanent contracts being offered in exchange for sexual favours.

The report concluded that the retailer should carry out a wide-reaching independent review of the entire corporate governance practices at the company. It called for Sports Direct to review its board oversight and effectiveness and associated due diligence.

- Volkswagen : In September 2015, a paper dubbed the "diesel dupe" was released by the EPA (Environmental Protection Agency). The paper exposed that many models of Volkswagen cars, which were being sold in the United States, had a 'defeat device' installed which could detect when they were being tested. This device could change a car's performance to improve its emissions results when being tested. Following the release of the EPA report, the German car giant has admitted to cheating on its emissions tests in the US.

Volkswagen had a heavy price to pay in damages as a result of the scandal, notably a staggering $18 billion fine from the EPA. Its share value dropped by 30 percent after the news broke, wiping out over $26 billion in shareholder value.

- Credit and Commerce International Bank collapse, with over 400 branches, and assets exceeding $20bn, making it the 7th largest private bank in the world. Following regulatory concerns and investigations was found to be established fraudulently, trading illegally on a vast scale, including money-laundering.
- Guinness Scandal - A share-price manipulation fraud of the late 1980s, related to the acquisition by Guinness plc of United Distillers plc drinks company, in which the Guinness plc CEO Ernest Saunders and three others were convicted and (three of the four) imprisoned for secretly and illegally inflating the value of Guinness shares to help secure the acquisition.
- Enron - The US energy company became in 2001 the world's biggest bankruptcy (supposed assets of $63bn), due to the fraudulent accounting of chairman and a few directors, and negligence of auditors Arthur Andersen (then one of the world's major five accounting corporations), which also folded as a consequence of the scandal.
- BP Deepwater Horizon Disaster - This was the biggest-in-history 87-day 5million-barrel oil spill following the Deepwater Horizon oil rig explosion, sinking, and worker fatalities, in the Mexican Gulf in 2010.Corporate failures in the disaster itself and the aftermath were utterly

catastrophic - for the local eco-system and economy, and for BP, especially in the US.

- Mirror Group Pensions Scandal - Founder Robert Maxwell's death from drowning in 1991 exposed his theft of £100s of millions from his corporation's pension funds, leading to the bankruptcy of the UK Mirror Group company.
- Bhopal Disaster - A gas leak at US Union Carbide's joint-venture Indian plant in 1984 killed thousands of people immediately, and many thousands more subsequently, producing fines of hundreds of millions for the plant's US and Indian owners.
- Barings Bank Collapse - the oldest UK merchant bank collapsed in 1995 after its unchecked maverick trader Nick Leeson lost £827m in progressively disastrous secret trading at Baring's Singapore office. Leeson went to jail in Singapore. The bank's directors escaped despite official inquiry condemnation for complete lack of the most basic levels of governance.
- Polly Peck Collapse in 1990 in Britain with debts of £1.3bn amid claims of gross mismanagement and fraud.

Conclusions. Corporate governance is a set of process, rules and regulations that give effect on the way business is run and operated. In a simple word, corporate governance is how managers run business in an efficient and effective manner. Corporate governance is a function of governing a corporation. Good Corporate governance promotes fairness, openness, and transparency in its responsibilities to stakeholders Good corporate governance practices facilitates economic efficiency by focusing on value-enhancing activities and aids efficient allocation of scarce resources. This is achieved when firms efficiently employ their assets, attract low cost capital, meet societal expectations and improve overall performance. The concept of Corporate Governance grew in response to increasingly serious corporate scandals of the late 1900s and remains strongly concerned with these areas of corporate risk. however, the ideas surrounding it are becoming more widely applicable and useful, for small organisations as well as the very biggest. Everywhere that people organise themselves into structures, and especially where these structures have mixed obligations to owners, staff, customers and so Corporate Governance as a concept is highly relevant.

Corporate Governance also offers a very interesting perspective to consider human characteristics of leadership, authority, wealth creation and accumulation, greed, risk, responsibility, ethics and how these tendencies reconcile with the needs of society, environment, quality of life and economic health.

Effective corporate governance will mitigate corruption in business dealings. Poor corporate governance becomes the premise to breed corrupt practices in business and political circles. Good corporate governance facilitates early identification and elimination of such practices, thereby providing a more conducive cost effective environment for foreign and domestic investments.

It is a truly global concept and when businesses and organisations become established on the moon and on the planets of other solar systems, Corporate Governance will be truly universal too.

References:

1. Cadbury Committee (1992), *The report of the committee on the financial aspects of corporate governance,* London, retrieved from: http://www.ecgi.org/ codes/ documents / cadbury.pdf.
2. Lynn S. (2019), Paine and Suraj Srinivasan, 2019, A Guide to the Big Ideas and Debates in Corporate Governance, retrieved from: https://hbr.org /2019/10/a-guide-to-the-big-ideas-and-debates-in-corporate-governance.
3. Shleifer, Andrei and Robert, W. Vishny (1997), A survey of corporate governance, retrieved from : https ://scholar. harvard. edu/shleifer/publications/survey -corporate-governance.
4. Djankov, Simeon, Florencio Lopez-de-Silanes, Rafael La Porta, and Andrei Shleifer (2008), “The law and economics of self-dealing”, *Journal of Financial Economics,* retrieved from : https ://scholar. harvard. edu/ shleifer/publications/law-and-economics-self-dealing.
5. Joseph, A. McCahery and Erik, P.M. Vermeulen (2014), Six Components of Corporate Governance That Cannot Be Ignored, retrieved from : https://www.degruyter.com/view/journals/ecfr/11/2/article-p160.xml.

6. Chapple, W. and Moon, J. (2005), “Corporate social responsibility (CSR) in Asia: A sevencountry study of CSR web site reporting”, *Business & Society* .

7. Alwani, Mohammed (2019), Corporate Social Responsibility. Mutual Benefit, Entrepreneurs magazine, retrieved from : https://www. rowadalaamal.com.

8. Stephenson, Hayley (2019), Businesses behaving badly, Corporate Governance Failures, retrieved from : https://intouchnetworks.com/en-gb/blog/corporate-governance-failures.

9. Ganesan, (2003). Internal audit and corporate governance. Accountants Today, retrieved from https://www.researchgate.net/ publication/ 330037491_ Corporate_Governance_and_Sustainability_Reporting_PracticesThe_Moderating_Role_of_Internal_Audit_Function.

10. McKinsey (2002), Corporate governance is at the heart of investment decisions. *Global investor opinion survey: key findings*, July 2002, retrieved from : www.mckinsey.com/governance.

11. Shahid, A. and Shahira, F. (2003), Does ownership structure affect firm value? *Evidence from the Egyptian Stock Market*, retrieved from : http://ssrn.com/abstract=378580.

12. Muhammad, Mustafa Soliman (2011), Corporate Governance and Addressing Financial and Administrative Corruption, First Edition, University House, Alexandria - Egypt.

13. Muhammad Mustafa Suleiman (2008), Corporate Governance and the Role of Board Members and Executives. The house University, Alexandria - Egypt.

14. Nasser Jaradat and Azzam Abu Al-Hamam (2003), Ethical and Social Responsibility for Organizations. First edition, Ithraa for Publishing and Distribution, Amman - Jordan.

15. Najm Abboud Najm (2003), Management Ethics and Business Responsibility in Business Companies. First edition, Al-paper for publishing and distribution, Amman – Jordan.

Стаття надійшла до редакції 19.12.2020 р.

.