

## Corporate Governance in Transition Economies: the Case of Different Countries in the Field of CG.

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### Abstract.

*Corporate Governance Lessons from Transition Economy Reforms* explores a timely topic at the intersection of economics, law, and policy reform. To date, most sophisticated theoretical work on corporate governance has focused on advanced market economies. In developed market economies, a system of corporate governance has been built gradually through centuries, and today it can be defined as a complex mosaic consisting of laws, regulations, politics, public institutions, professional associations and ethics codes. However, in transition economy countries a lot of details of the mosaic are still missing.

### 1. Corporate governance problem in the economic literature.

The corporate governance problem was first referred to by Berle and Means (1932) as the problem arising out of the separation of ownership and control in large corporations. Given their discretionary power, company managers may use company resources to their own advantage. Investors therefore cannot take their returns of cash flow from the company's projects for granted.<sup>1</sup> There is no such problem in companies with concentrated ownership as large shareholders have both the incentive to be actively involved in monitoring management and to bear the costs, as they reap most of the benefits. However, ownership concentration also reduces capital market liquidity and hence investors' willingness to provide funds to companies in the market. Dispersed ownership and liquid capital markets can be found in both the United States and the United Kingdom. On the other hand, most European Countries have highly concentrated ownership and relatively illiquid capital markets.<sup>2</sup> La Porta et al. (1997,1998,1999) explain these differences by the differences in investors' legal protection. The legal protection that investors receive determines their readiness to finance companies. The strong legal protection of creditors in German law for example explains the prevailing role of banks in company financing. Highly developed equity and debt markets in the United Kingdom are the result of the strong legal protection of British shareholders and creditors. Conversely, the underdeveloped equity and debt markets in France, Belgium and Italy arise from the low protection of both creditors and shareholders alike.

Appropriate legal protection of investors prevents their rights from being expropriated by managers and is therefore one of the ways of solving the agency problem. In countries with poor legal protection, as is generally the case of continental European countries, investors seek out alternative ways to overcome management. The concentration of ownership and the resulting concentration of voting rights is, according to the proponents of the legal perspective of corporate governance, one example of large investors exercising their power (LaPorta et al., 1999). In companies with concentrated ownership the agency problem takes on a new dimension in the sense of the expropriation of the rights of minority shareholders by the large shareholders.

The large shareholders can make managers act in their interests and at the expense of the company's value, the minority shareholders and other stakeholders in the company. The fear of such expropriation by large shareholders reduces the willingness of the minority shareholders to invest funds in companies and thus has a negative impact on the capital market (LaPorta et al., 1996; Perotti, Modigliani, 1998). This could be

<sup>1</sup> This so-called agency problem represents the heart of the Jensen, Meckling and Coase contractual view of the firm. Hart, Grossman and Moore explain this problem by focusing squarely on the investors' power relative to the insiders. By distinguishing between the contractual and residual control rights that investors have, the authors explain the incapability of the latter to write complete contracts that could determine all the actions and limit the discretion of the managers, also in unpredictable future circumstances.

<sup>2</sup> Thus, there are different systems of corporate governance. Most authors refer to the so-called outsider (USA, UK) and insider (Germany, Japan, Continental Europe) systems of corporate governance.

# Small Firms As Foreign Investors Case Studies From Transition Economies Technical Reports Series

**Scott C. Dulebohn**



### **Small Firms As Foreign Investors Case Studies From Transition Economies Technical Reports Series:**

Small Firms as Foreign Investors: Case Studies from Transition Economies ,1996 Papers from a high level conference held in Sofia Bulgaria to discuss investment by small and medium sized enterprises in transition economies Contents 1 Introduction 2 FDI in and by SMEs in transition economies 3 SMEs in transition economies and the role of FDI potential and possibilities of promotion 4 The potential and actual role of SMEs in cross border investment 5 Foreign investment and small and medium sized enterprises 6 Between Icarus flight and Heron s boat the case of Bulgarian SMEs 7 Small foreign enterprises in the Czech republic 8 Are Latvian SMEs ready for internationalisation 9 Small entrepreneurship development in Russia interim results of monitoring 1993 1995 10 Foreign direct investment in Russia s small businesses problems and prospects 11 Financing for FDI in and by SMEs 12 Non financial support for cross border SME development 13 Successful backward linkage programs in Ireland Singapore and Chinese Taipei      Science, Technology and Innovation in BRICS Countries Swapan Kumar Patra,Mammo Muchie,2020-06-09 The term BRICS Brazil Russia India China and South Africa is gaining global attention both in scholarly and popular discourse BRICS countries are crucial in terms of their vast areas huge population and have massive economic potential These countries are also categorized as developing countries and are aspiring to be considered as developed countries There is commonality among these countries in that they have similar issues and problems which may require common solutions Science Technology and Innovation in BRICS Countries examines whether more emphasis on Science Technology and Innovation STI capability building could be the solution to these countries economic upgradation and poverty reduction This book is a collection of various Science Technology and Innovation STI issues of BRICS economics and will be of interest to general readers scholars working in this field as well as policy makers all over the globe The contributions come from various scholars across the globe who have published their BRICS economics research in a special issue of the African Journal of Science Technology Innovation and Development

**Case Studies in Entrepreneurship** Reed, Marlene M.,Brunson, Rochelle R.,2021-07-31 Most entrepreneurship and small business textbooks contain few if any cases that an instructor can use with students and illustrate important theories or topics from the course This book contains cutting edge case studies that illustrate key problems confronting contemporary entrepreneurs Set in familiar business environments this original set of cases provides useful insights into the experiences of real world entrepreneurs for classroom environments      **Energy and Infrastructure Management in Post Covid-19 Era**

Lalit K. Khurana,Asit B. Acharya,2022-08-12 Covid 19 outbreak has been the biggest health social and economic emergency the world has ever faced since the Second World War The pandemic has drastically changed at least temporarily the way society businesses and infrastructure systems operate It has forced us to take a closer look at our woefully inadequate health infrastructure It also led to the closure of educational institutions and turned formal learning into distance learning posing a daunting challenge of demand for e learning infrastructure Social distancing policies SDPs encouraging people to stay home

and limit gatherings impacted wide range of services and industries The telecommunications infrastructure in particular became a spotlight in view of its critical importance to keep businesses governments and societies connected and running in the period of economic and social disruption The governments acknowledged a fact that telecommunications internet services broadcasting cable services IT and IT enabled services ITeS are the essential services Work from Home WFH seemed a positive experience however with some adverse impact on the social behavioural and physical factors ICEIM 2022 is a humble contribution of SPM PDEU in terms of presenting a scholarly platform wherein abundance of ideas answers right questions and complementing new learning s are expected to emerge The conference aims at discussing and deliberating various contemporary issues and challenge in the management of energy infrastructure The conference showcases seven tracks five of which are Business Technology Finance Human Resource Marketing and Project Operations Management Then in view of emerging scenario two more tracks were added namely Business Analytics and Data Science Strategies Entrepreneurship Management We do expect to receive 80 90 research papers covering various tracks of the conference We have so far got regular research papers industry papers Ph D research papers and students research articles New research directions also constitute an agenda of a conference This conference had three plenary sessions a Emerging Electrical Vehicle Ecosystem Prospects and Impediments b Infrastructure Development in India Policy Perspectives and Innovative Financing Initiatives c Energy Sector Management Challenges and Strategies in Industry 4 0 era All the plenary sessions of this conference have speakers mostly from the industry We strongly believe that this International Conference will provide ample opportunities to all participants to disseminate new research ideas with industry professionals as well as the policy makers It is also believed that this International Conference will initiate new thought process towards the issues and challenges faced by the energy and infrastructure and will definitely add substantially to the existing domain of knowledge We are pleased to present this proceeding of the International Conference to the academicians researchers industry practitioners and policy makers who all have joined hands towards building the new knowledge development in the area of energy infrastructure management

**Small Business in Russia: A case Study of St. Petersburg** Alessandro Kihlgren,2002 **Designing Integrated Industrial Policies Volume I** Shigeru Thomas Otsubo,Christian Samen Otchia,2020-12-01 This comprehensive reference work gives an overview of the industrial development and current state of industrialization and deindustrialization in Asia specifically Southeast Asia and China It introduces typologies of industrial policies and discusses the manufacturing sector and its evolving role in the region Designing Integrated Industrial Policies examines the integration of SMEs in global value chains and provides macro econometric and firm based micro econometric analyses of de industrialization This book will be a very useful reference particularly as a how to guide on industrial promotion and designing integrated industrial policies not only for economic growth and job creation but also for inclusive development It presents country cases and illustrates useful tools for industrial policy simulation and for evidence based

policy making through these concrete examples      **Transition Economies after 2008** Martin Myant, Jan Drahokoupil, 2014-04-07 The economic crisis of 2008 starting from the crisis in banking in the USA in 2008 affected economic and political development in varied ways around the world This edited volume covers the impact and policy responses in Eastern Europe and Russia Taken as a whole the economies of the former state socialist countries frequently still referred to for convenience as transition economies were hit hard by the crisis suffering falls in GDP in 2009 that were deeper than the average around the world However there was considerable variety in the effects on individual countries with a few continuing to grow while some others suffered quite exceptional falls in output Policy responses were also quite diverse and do not obviously fit with the nature and severity of economic factors The more general impacts on political life were also varied In many cases very much the same governments continued in power while in others there were significant changes and signs of a growing instability in party and political structures The articles in this book explore these differences between countries and to set them in a wider international context This book was published as a special issue of *Europe Asia Studies*

*Social Enterprise in Emerging Market Countries* N. Etchart, L. Comolli, 2013-12-11 NESsT is an organization that develops sustainable social enterprises to solve critical social problems in emerging market economies NESsT believes that social enterprise is a powerful tool that provides marginalized communities the skills accessibility and technology needed to overcome social barriers and break the cycle of poverty Drawing on NESsT's unique methodology for identifying and building the capacity of early stage social enterprises as well as on surveys of relevant stakeholders *Social Enterprise in Emerging Market Countries* provides a clear picture of where social enterprises are and where they need to go and identifies key players in the social enterprise field and how they can take the bold steps needed to facilitate the growth and impact of these models Etchart and Comolli focus on NESsT's research in Latin America and Central Europe the two regions where it has operated for over 15 years particularly in Argentina Brazil Chile Ecuador and Peru with some cases from other countries in Latin America For the purpose of illustrating important models and innovative programs and policies this book also highlights cases and experiences from Central Europe      *Impacting Society Positively Through Technology in Accounting and Business Processes* Tankiso Moloi, 2025-05-09 This conference volume discusses the findings of the iCAB 2024

conference that took place in Sun City South Africa on June 27-28 2024 The University of Johannesburg hosted the iCAB 2024 conference with the aim to bring together researchers from different Accounting and Business Management fields to share ideas and discuss how new disruptive technological developments are impacting the field of accounting The conference was sponsored by the Association of International Certified Professional Accountants AICPA CIMA      *Handbook of Research on Asian Business* Henry Wai-Chung Yeung, 2007 This volume is excellent Students who are interested in Asian business should read it and will find the comprehensive bibliography offered by the different contributors very helpful In light of the recent global financial crises it is time to re-examine the Asian miracles as well as the Western models of business

organizations and regulations This volume offers great insights not just on Asian business but also on Western economies and business It is also time to adopt an integrative approach recommended by Yeung through comparative research of businesses and economies in different institutions and cultures Yifei Sun Economic Geography An absolute must have for college library reference shelves filled cover to cover with keen analyses that any businessperson seeking to make inroads in an Asian market needs to study at length Midwest Book Review This book serves as an important guide to the many fascinating research questions about Asian business waiting to be addressed The study of Asian business has reached equality in importance to the study of business in Europe and North America Researchers who study any of these regions have an incentive to follow the study of business in the other regions if for no other reason than that many global firms from each region operate in all regions now Nonetheless the more important reason for knowledge transfer among researchers of each region is that these exchanges can only advance everyone's research Henry Yeung and the contributors are to be thanked for setting out a rich agenda for research on Asian business that will elevate this study to equality with research elsewhere in the world Eurasian Geography and Economics This book is extremely comprehensive and well researched It will be of particular interest to scholars in the fields of international business development studies economic geography regional studies as well as international and national policymakers Science Technology Society The rise of Asia as an important region for global business has been widely recognized as one of the most significant economic phenomena in the new millennium This accessible and comprehensive Handbook brings together state of the art reviews of Asian business in an expansive range of areas including business organizations strategic management marketing state business relations business and development business policy issues It is argued that whilst academic studies on Asian business have been in existence for over two decades there is relatively little systematic integration of our knowledge and research on Asian business The contributors drawn from a variety of disciplines within the social sciences aim to redress the balance with their lively cutting edge discussion Serving as a timely overview of more than two decades of scholarly research this Handbook will be an essential resource for academics students and researchers interested in Asian business

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