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# **CORPORATE GOVERNANCE - ITS STANDARDS AND ORGANIZATIONAL DIMENSIONS: AN EXPLORATORY STUDY OF SOME INTERNATIONAL EXPERIENCES IN THE APPLICATION OF GOVERNANCE STANDARDS AND DIMENSIONS**

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## **Abstract**

The application of good governance rules is of great importance to public and private sector institutions, especially for companies listed in the financial markets, as they constitute an important element of the company's evaluation, and a reassuring factor for investors, which leads to gaining the confidence of dealers in the financial market. Investment managers have also become professionals who take the extent to which joint stock companies apply governance rules as a value added to the company's share, if not to say that they have a significant role in making an investment decision or not in a particular company, not only that, but governance rules have become one of the standards on which public sector institutions as well as the private sector rely. Therefore, this research is exposed to the concept of governance and its organizational aspects by referring to some international experiences in the application of governance.

**Keywords:** Governance – Organizational Dimensions – Companies – Governance Stakeholders.

## **Introduction**

The great developments that accompanied the industrial revolution, the emergence of large and multinational companies, the separation of management from owners, the emergence of the theory of agency, and the conflict of interests between management and owners or shareholders led to the emergence of the concept of governance. The past decades have witnessed a development in the concept of corporate governance and has changed from a concept whose importance is limited to large companies listed in capital markets in major economies to an issue that concerns business activities in the public and private sectors in all large and small countries alike. Hence, a consensus has emerged that the concept of governance is not limited to companies, but also extends to cover all institutions, whether for profit or not. Governance mechanisms are not only applicable to large organizations in developed markets, but also to small organizations in developing economies.

**Research Problem:**

The problem was the extent of the administration's interest in applying the rules and mechanisms of governance in economic institutions. This study seeks to answer the following main question:

To what extent are governance mechanisms applied to corporate risks?

**Importance**

The importance of this study in highlighting the important and appropriate role to encourage the application of governance rules and mechanisms in institutions, whether for profit or not, as well as highlighting the positive aspects of the application of governance rules, which leads to improving the performance of companies and the decisions of investors and the movement of trading in the financial market, which leads to attracting investments and supporting the effectiveness, efficiency and transparency of the market, which reflects positively on the financial performance of companies and supports confidence in them, and encourages management to test accounting policies and activate risk management systems, as well as maintaining the system of institutions in general from administrative corruption processes.

**Objectives of the study:**

The study aims to identify the theoretical aspects of corporate governance as well as the dimensions and mechanisms of governance and its organizational aspects.

**Research Hypothesis**

This study is based on a main premise: commitment to applying governance standards and dimensions that reduce the risks of institutions and support the role of stakeholders in exercising performance control.

**Previous studies**

**First: Hayek Study, 2016 "The Impact of Implementing Governance on Improving Performance in Government Institutions"**

This study dealt with the role of governance in improving the financial and functional reality of government institutions. The study concluded with a set of results, the most important of which is the existence of an effective role to apply governance mechanisms in influencing performance in general ( financial or functional ).

**Second: Study: Bin Issa Reem , "Applying the mechanisms of corporate governance and its impact on performance – the case of Algerian institutions listed on the stock market ",2012.**

This study aimed to clarify the impact of the application of corporate governance mechanisms on the financial performance of Algerian institutions listed on the stock exchange. This study found that there is a positive correlation between the three performance measures " (rate of return on assets , rate of return on sales ,rate of return on equity)and between the internal mechanisms of governance (the role of the Board of Directors , the

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mechanisms of the Audit Committee, internal audit mechanisms ,mechanisms of rewarding executives) . These measures ( performance measures) are also positively affected by the external mechanisms of governance (the mechanism of the effectiveness of the role of shareholders , the mechanism of the effectiveness of stakeholders , the mechanism of the effectiveness of the oversight and advisory role of the external auditor)."

**Third: Carraway 2015: Entitled:**

**("Information Technology Governance Maturity and Technology Innovation In Higher Education Factors In Effectiveness")**

The study aimed to help higher education institutions understand how IT governance and technology affect innovation, as well as the relationship between good governance and innovation. The study reached the results, the most important of which is the possibility of applying governance in education institutions.

**The first topic: The theoretical framework of corporate governance**

**First requirement: Concept of corporate governance:**

The definitions of corporate governance varied according to the point of view of each researcher and the different topics adopted by the governance, most notably the Cadbury Committee. Corporate governance was defined as: the system by which institutions are managed and monitored. The Board of Directors is responsible for governance, and the role of shareholders is to select the members of the Board of Directors and auditors and ensure that there is a governance structure in line with the reality of the institution and that the responsibility of the Board includes setting the strategic objectives of the institution and providing the leadership that achieves those objectives, monitoring the management of work and reporting to shareholders (Cadbury, 1992:p 14).

As for the Organization for Economic Cooperation and Development (OECD), governance has been defined as: the procedures and processes through which the institution is managed and monitored. It determines the governance structure of institutions through the distribution of rights and responsibilities among the various employees of the institution, such as the Board of Directors, members of the Board of Directors, shareholders and other concerned parties. It sets the rules for decision-making procedures (OECD , p. 11).

**The second requirement: The basic components of corporate governance:**

The world of the future represents the world of economic conglomerates, the world of technology and information and the world of companies , and it is at the same time the world of capable management and the right decisions necessary to survive in the contemporary economic environment . In this regard, corporate governance is one of the most important steps towards finding and developing scientific and practical methodological methods for corporate governance ,as governance is only good governance, which is based in its essence on the following basic pillars (Hammad, 2005, p.: 22 ):

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**1- Discipline:** By fully following the ethical behavior of the profession , as well as adopting laws, legislation and instructions that define duties and clarify rights, and it is the safety valve that guarantees governance.

**2- Transparency:** It means providing a true and clear picture of everything that happens in the institution, which shows the reality of the situation and the assets in it , and makes all parties fully aware of the reality of what is happening in it.

**3- Independence:** There are no unnecessary effects as a result of pressures, and it is a mechanism that eliminates or significantly reduces conflicts of interest between the participating parties (board of directors , executive management , auditors , owners, and other stakeholders).

**4- Accountability:** The possibility of evaluating and estimating the work carried out by the Board of Directors and the executive management and not to underestimate or tolerate deception or corruption, forgery, manipulation, fraud, fraud and damage in the present and the future.

**5- Responsibility:** All parties with interest in the institution have the responsibility according to the delegated powers and specific duties.

**6. Equity:** The rights of the establishment's stakeholders must be respected , through equality, impartiality or the concealment of data in favor of a category.

**7- Social responsibility:** This lies through raising social awareness, and with an ideal level of behavior and values for the employees of the organization.

**The third requirement: Justifications for the existence of institutional governance:**

Through the definition of governance, which states that it is the rules and standards that determine the relationship between the company's management on the one hand, and shareholders, stakeholders or parties associated with the company ( bondholders, workers, suppliers, creditors and consumers) on the other hand , and more specifically this term provides answers to several questions or justifications for the existence of governance, the most important of which are:

- a- How do owners ensure that their money is not misused by management ?
- b- How do they ensure that management strives to maximize the profitability and share value of the company in the long term?
- c- How interested is management in the community by their core interests in the fields of environment and health?
- d- How can shareholders and stakeholders in the company effectively control management?
- e- What confirms to the stakeholders that the financial reports published by the company show the real financial situation of the company(Fawzi , 2003 , p. 6)?

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**The fourth requirement: The parties concerned with the application of the concept of corporate governance**

**1- Shareholders:**

They are represented by persons who have capital in the company through their ownership of shares in return for appropriate profits for their investments, as well as maximizing the value of their wealth in the long term, and they should exercise their rights to choose the members of the board of directors as their agents in managing and supervising the company and appointing them to experienced, experienced and well-performing executives (Donaldson, 2003, p:7 & Davis).

**2- Board of directors**

They represent shareholders and other stakeholders. The Board of Directors also selects executives who are entrusted with the authority to manage the day-to-day business of the company, as well as to monitor their performance. The Board of Directors also draws up the general policies of the company and how to preserve the rights of shareholders (Shehata, 2006, p. 21).

**3- Management**

It is the body responsible for managing the daily business of the company and submitting reports to the Board of Directors. It is also responsible for organizing the profits of the company and the value of the shares for the benefit of the shareholders, while adhering to the laws, instructions, orders and regulations issued by the Board of Directors and not to deviate from their provisions and comply in all respects and away from harming others and attacking their rights (Lotfy, 2005, p. 696).

**4- Other stakeholders :**

A group of parties with interests within the company such as creditors, suppliers, customers, lenders and employees. The interests of these parties may be conflicting and sometimes different, and they thus seek to protect their interests by exerting pressure on companies and pushing them towards adopting sound principles of their governance (Al-Khudairi, 2005, p. 199).

**The second topic: Dimensions and Standards of Governance in International Experiences and Proving the Research Hypothesis**

**The first requirement: The organizational aspects (dimensions of governance) are represented by the following:**

**First: The Supervisory Dimension:**

The supervisory dimension relates to activating the supervisory role of the Board of Directors over the performance of the executive management, and all stakeholders, including shareholders. This depends on the ability of the members of the Board of Directors to carry out an effective audit, and to develop laws, controls and mechanisms that allow for the imposition of punishment on executive employees and members of the Board of Directors if necessary.

### **Second: The Regulatory Dimension**

It is related to the activation of control, whether at the external or internal level of the company. At the internal level, it deals with internal control systems and risk management systems. At the external level, it deals with laws and regulations, the rules of listing on the stock exchange, providing an opportunity for shareholders and parties with an interest in control, as well as expanding the responsibilities of the external auditor and strengthening his independence through the following:

A- Commitment to the application of accounting and auditing standards: The application of governance encourages the role of management in testing the appropriate accounting policy, and therefore governance opposes the trend towards adhering to specific accounting standards and helps to resolve the problem of misuse of accounting standards and auditing standards.

B- The role of the internal auditor: Accounting and auditing, whether at the professional or theoretical level, are closely related to governance, as accounting and auditing are among the most scientific and professional fields that affect and are affected by the principles and procedures of governance. The principles and procedures of governance cannot be effectively applied and bear fruit without the support of the accounting and auditing profession, and the principles and procedures of governance play a major role in the development of the accounting and auditing profession (Brosh , 2012, pp. 6-7 ).

C- The role of the external auditor: As a result of the external auditor 's confidence and credibility in accounting information by expressing his neutral technical opinion on the validity and fairness of the financial statements prepared by the economic units through the report he prepares , the role of external audit has become essential and effective in the field of corporate governance because it limits the conflict between owners and management of the unit, and it also reduces the problem of non-compliance with the principles and behavior of the profession(Al-Qashi and Al-Khatib,2006,p. 22).

### **Third: The Moral Dimension:**

It is related to the creation and improvement of the regulatory environment, including ethical rules, integrity and honesty, and the dissemination of a culture of governance at the level of corporate departments and the business environment in general.

### **Fourth: Communication and Balance Keeping:**

It is related to the design and organization of relations between the company represented by the board of directors and the executive management on the one hand, and external parties, whether with interest, supervisory , supervisory or regulatory bodies on the other hand, as it must govern the relationship between the company's management and shareholders, while justice must govern the company's relationship with employment, and compatibility must govern the company's relationship with civil organizations, and compliance governs the company's relationship with government bodies and organizations.

**Fifth: The Strategic Dimension:**

It is related to formulating business strategies and encouraging strategic thinking, looking forward to the future based on a careful study and sufficient information about its past and present performance, as well as studying the factors of the external environment and estimating its various effects based on sufficient information about the factors of the internal environment and the extent of the exchange of influence between them (Abu Hamam, 2009, p. 32).

**The second requirement: Corporate governance standards**

Due to the growing interest in the concept of governance, many institutions have been keen to study and analyze this concept and set specific standards for its application. These institutions include: the Organization for Economic Cooperation and Development (OECD) and the Bank for International Settlements (bis), represented by the Basel Committee. Each party has been estimated to develop a concept for these standards, as follows:

**1- Organization for Economic Cooperation and Development standards:** Governance is applied according to several standards reached by the Organization for Economic Cooperation and Development in 1999, knowing that it issued an amendment to it in 2004, which is represented in (OECD, 2004):

A- Ensuring that there is a basis for an effective corporate governance framework. The corporate governance framework must include both the promotion of market transparency and efficiency, and must be consistent with the provisions of the law, and must clearly formulate the division of responsibilities among the various supervisory, regulatory and executive authorities

(b) Preserving the rights of all shareholders: These include transferring ownership of shares, selecting the board of directors, obtaining a return on profits, reviewing financial statements, and the right of shareholders to participate effectively in meetings of the general assembly.

(c) The equal treatment of all shareholders, which means the equality of shareholders within each category, their right to defend their legal rights, and to vote in the general assembly on fundamental decisions, as well as their protection from any dubious acquisitions or mergers, or from trafficking in internal information, as well as their right to view all transactions with members of the board of directors or executives.

(d) The role of stakeholders in the methods of exercising the management powers of the company: These include respecting their legal rights, compensating for any violation of those rights, as well as mechanisms for their effective participation in controlling the company, and obtaining the required information. Stakeholders means banks, employees, bondholders, suppliers and customers.

(e) Disclosure and transparency: It deals with the disclosure of important information and the role of the auditor, the disclosure of the ownership of the majority of the shares, and the disclosure related to the members of the board of directors and executives.

(f) Responsibilities of the board of directors: These include the structure of the board of directors, its legal duties, how its members are selected, its basic tasks, and its role in supervising the executive management.

**The third requirement: Determinants of corporate governance**

The good application of corporate governance or not depends on the availability and quality level of two sets of determinants: internal determinants and external determinants, and the following figure is a presentation of these two sets of determinants:

**First: Internal determinants:** refers to the rules and bases that determine how decisions are made and the distribution of powers within the company between the General Assembly, the Board of Directors and the executives, whose availability on the one hand and their application on the other hand reduces the conflict between the interests of these three parties. Governance starts with shareholders who choose a specific board of directors to oversee the activities of the organization and delegate responsibilities through it to management to perform key functions (Ghader, 2012, p. 17).

**Second: External determinants:** It refers to the general climate of investment, which includes two types of determinants (Fawzi, 2003, p. 3):

**A- Regulatory determinants:** The accounting and auditing standards that regulate the preparation of financial reports, as well as the laws regulating economic activity (such as the laws of the capital market and companies, regulating competition and preventing monopolistic practices and bankruptcy), the efficiency of the financial sector (banks and the capital market) in providing the necessary financing for projects, the degree of competitiveness of commodity markets and production elements, and the efficiency of regulatory bodies (the Capital Market Authority and the Stock Exchange) in tightening control over companies.

**(b) Special determinants:** These include stakeholders as well as self-regulatory institutions that ensure the efficient functioning of markets, such as professional associations that draw up a code of ethics for market workers, such as (auditors, accountants, lawyers, companies operating in the stock market, etc.), as well as private institutions for the liberal professions such as law firms, auditing, credit rating, and financial and investment consulting.

**The fourth requirement: Some international experiences in the application of governance**

**First: The Experience of France**

The market parties in France paid great attention to the development of the principles of corporate governance, which was first published in the VIENOT report in 1995, which included many recommendations, the most important of which are (AFEP & MEDEF, 2013, p:1):

- 1- Each board of directors must include at least two independent members.
- 2- Each board must have an appointment committee that includes the chairman of the board of directors and at least one independent member.
- 3- Committees must be established for each board, including the Audit, Remuneration and Appointments Committee, provided that it consists of three members, one of whom must be independent.

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The recommendations were then completed and updated in July 1999, September 2002, January 2007, October 2008, and April 2010, respectively. This set of recommendations was prepared by parties working at the Association Française de Productivité (AFEP) and the Foundation of France (MEDEF). These recommendations stem from the business community itself, which attaches importance to the development of certain principles aimed at improving administrative practices, disclosure and transparency in financial reports prepared by companies and used by the public and investors. The AFEP Law (MEDEF) was issued, which recommended the need for companies to trade their shares in a regulated stock market.

### **Experience of Brazil**

With the increasing globalization of the world's economy, Brazilian institutions need to reorganize. The Brazilian Institute for Corporate Governance (IBGC) was founded on November 27, 1995, and is a non-profit organization fully committed to promoting good corporate governance practices in Brazil. One of the most important steps taken by IBGC is the issuance of the first version of the IBGC Best Practices for Corporate Governance Law in May 1999, which focuses on the Board of Directors. The topics listed in the first report are (Voluntary Corporate Governance Code, 2007, p:2-3-4):

- 1- The Board of Directors: It undertakes the task of supervision and control, identifying the main job holders, establishing the committees of the Board, appointing the external auditor.
- 2- Manager: The qualifications of the manager, the duration of the service, the age limit, the approval of the remuneration amounts, and contracting with experts and consultants from outside the institution must be determined.
- 3- Transparency and disclosure: The data and information contained in the financial statements must be disclosed, transparency in their presentation and access to important data and information from the parties using the financial statements, including founders, investors, borrowers, creditors and others.
- 4- Board Operations: Evaluation of the CEO and selection of a new CEO.

In 2001, a copy of the IBGC report was developed, including instructions and rules, proposing a system of corporate governance in which all parties participate, studying and evaluating relations between shareholders, the Board of Directors and Management, and the independent external auditor, as well as studying and evaluating the internal control system. The most important aspects of the second version are as follows:

- 1-A brief statement of the objectives of corporate governance, including improving performance and capital knowledge.
- 2- Adding three guiding principles for the governance of good institutions, namely transparency, accountability and justice.
- 3- Adding basic materials within the duties of the Board of Directors, namely: (Ownership, Shareholders, Partners & Management, CEO, Director & Independent External Auditor).

In April 2004, (IBGC) launched the third version of the law, which includes rules for best corporate governance practices that took into account the organizational changes that affected the institutional environment, including:

- 1- Social responsibility has become a fourth basic principle along with transparency, justice and accountability.
- 2- New items have been included to describe the family council , the freedom of circulation, the length of the auditors' term , and non-regulatory services.
- 3- A more detailed description of the committees , particularly the Audit Committee, in relation to the requirements of the Sarbanes-Oxley Act.
- 4- Social and environmental responsibility practices.
- 5- Risk management.

### **Third: The Experience of the United Kingdom**

The concept of corporate governance in the United Kingdom arose as a result of the emergence of financial problems resulting from the concealment and deletion of data and information by some institutions and companies when preparing the financial statements that will be submitted to shareholders, which spread in the early 1990s, as the Securities Exchange, the Financial Reporting Council (FRC) and other accounting bodies studied how to restore confidence in the financial reports issued by companies and institutions.

This was the beginning of an open dialogue from the business community on the subject of corporate governance, which resulted in the Cadbury Report in 1992, which is one of the most important reports on the subject of governance in the United Kingdom and the world.

In October 1993, the Rutteman report appeared, which recommended that companies listed on the stock market should include in its report a study on the internal control systems applied by the institution to maintain the protection of the assets of the institution. In 1998, the Combined Code appeared, which included all the recommendations contained in previous reports. Best practices for corporate governance were added in amending the code in 2003 in the light of the financial crises that occurred in the United States of America(Suleiman, 2009 , p. 87 ).

### **Fourth: Russia's Experience**

Corporate governance has been a major political issue in Russia since the beginning of its transition to a market economy in 1990 when it issued the Corporate Governance Law, which helped raise the standards of corporate governance to levels acceptable to international investors. Disclosure and transparency are among the most prominent areas of progress in the field of corporate governance in Russia.

Most observers agree that the governance of institutions has improved in recent years as the government has strengthened the existence of legal institutions and developed a framework for key policies in the development and growth. Many major Russian companies have developed as the information and data contained in the financial statements that are of interest to investors and shareholders have been disclosed. Despite these achievements, the Russian corporate environment still needs practical improvements in many areas such as disclosure of ownership and ownership structure, setting the foundations and standards for merger, ownership, reorganization, payment of profits, formation of boards of directors and independence of members . Based on the above, regulatory bodies, stock markets, national classification bodies, business associations and investors should focus their efforts on the

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governance of institutions that will contribute to raising the economic returns of Russian companies. There are a number of reform initiatives where a report(ROSC) has been issued, which includes four sections, namely(Report on the Observance of Standards and Codes, 2013, p:8):

- 1-Committing the public and private sectors to reforms.
- 2- Shareholders' equity
- 3- Disclosure and transparency.
- 4-Board of Directors.

### **The fifth requirement: Proving the research hypothesis**

Through reviewing some previous studies and research in the field of corporate governance, as well as examining the theoretical framework represented by the details of governance from the perspective of standards and organizational dimensions of governance along with some international experiences in applying those standards and dimensions in certain international institutions, there is a significant difference in the application of those standards versus their non-application. This has directly impacted the areas of progress in governance in terms of development and growth within those institutions. The dimensions and standards represent a fundamental pillar in avoiding risks through internal control that limits or reduces administrative and financial risks, as well as compliance with laws and regulations that can reduce legal penalties. Additionally, exercising performance oversight through periodic evaluation of the institution's performance allows for necessary adjustments to mitigate risks and improve performance. Furthermore, the important role of governance in supporting the role of stakeholders by increasing trust among stakeholders, including shareholders, employees, and customers, helps build strong and long-term relationships. Governance also plays a role in transparency and accountability, which reduces risks and addresses existing problems in economic institutions. By linking international experiences in applying governance standards and dimensions with the successes achieved by those countries' institutions in attaining better performance and enjoying lower risk levels compared to institutions that do not apply governance standards and dimensions, the validity of the main research hypothesis can be demonstrated: (Commitment to applying governance standards and dimensions reduces institutional risks and supports the role of stakeholders in exercising performance oversight).

### **Conclusions:**

- 1-The concept of governance has witnessed a remarkable development in concepts and objectives as a result of the continuous attention paid to it by international institutions.
- 2- The concept of governance is not limited to companies, but extends to all institutions, whether for profit or not.
- 3- An effective corporate governance structure improves confidence in financial reporting by investors and ensures corporate accountability, enhances the integrity and efficiency of the capital market to align management interests with long-term shareholder interests, and protects investors from misleading financial information published in annual reports.

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4-There are a set of characteristics that should be taken into account when formulating the principles of governance by the parties concerned in general with the application of governance , namely (discipline , disclosure, transparency , accountability , responsibility , justice , independence, social responsibility)

### **RECOMMENDATIONS**

- 1-The need to focus on the concept of governance and highlight the most important rules and standards for the application of corporate governance to reduce institutional risks such as fraud and large manipulations that companies are exposed to.
- 2-The need to strengthen the procedures for implementing governance in public and private sector institutions by strengthening internal control systems and adhering to the application of standards and organizational dimensions of governance.
- 3- Providing independence for management in companies and implementing policies in accordance with the strategies and objectives they seek to achieve by forming an independent board of directors responsible for decision-making.
- 4- Adopting the companies' management for disclosure and transparency by publishing periodic and annual reports on the total revenues and expenditures and enabling users to view them.

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