International Journal of Business and Management Invention (IJBMI)
ISSN (Online): 2319-8028, ISSN (Print):2319-801X
www.ijbmi.org || Volume 11 Issue 5 Ser. I || May 2022 || PP 39-44

An overview of recent developments in corporate governance

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Abstract
In the current research, we review the previous studies that have focused on corporate governance and the failures that have happened in the world, features that contributed to the global financial crisis, the effect and magnitude of such failures, we also focused on the recommendations that identified such failures. The current research look for summarizing a stream of works that have previously illustrated how several failures and drawbacks in corporate governance system contributed to the universal global financial crisis. More accurately, our paper reviews how the present corporate governance mechanisms failed to defend against destructive risk and identifies the gap in the previous studies that have been done in the literature review, and we highlighted on most promising upcoming directions for this subject.

Date of Submission: 03-05-2022 Date of Acceptance: 17-05-2022

I. Introduction and Literature Review

In this study, we conducted a short assessment of prior research in the literature review that identifies the failings of the corporate governance (CG) system as well as the factors contributing to multiple global financial crises, which include the 2008 financial crisis. In conjunction to the size and impact of these controversies and shortcomings, there were suggestions and recommendations offered to rectify the recognised errors.

The goal of this study is to summarise a body of work that has formerly shown how CG failings contributed to the global financial crisis. Moreover, it examines how present CG control systems are unable to defend in opposition to aggressive risk-taking, finds gaps in past research in the literature review, as well as emphasises the subject's extremely potential future paths. Traditionally, the CG system covers decision-making at the board of directors (BoD) and high management levels to assure that all choices are in accordance with the firm's and stakeholders' goals (Ahmed, 2009).

Furthermore, the CG system encompasses all of the rules that control and limit corporate decision-making. The purpose of a CG system is to address agency issues caused by the segregation of control and ownership. Thus, it establishes a relationship between stakeholders and senior managers. An effective CG system necessitates that manager are appropriately motivated to act with respect to stakeholders and that stakeholders are well-informed about the managers' actions. Hence, it provides for a balance between the demands of shareholders and managers.

As mentioned by Alabdullah (20116), Adam Smith was the earliest to describe the genesis of the corporation, according to a historical view of corporate governance. Published the contemporary CG theory, which predicted a scenario in which corporate owners do not completely engage in their companies' administration. In addition, Jensen and Meckling (1976) created the Agency Theory. Moreover, Freeman (1984) also established the Stakeholders' Theory in 1984 (Dragomir, 2008). Following WWII, when the United States became the world's dominating economy, profitable corporations developed quickly, and the manager-oriented model of the company was outstanding. The emphasis was originally on creating confidence among shareholders and corporate leaders who mainly worried regarding dividends and stock prices of the firms they controlled; internal CG was not a great concern (Alabdulla, et al, 2019).

The progressive growth of the contemporary huge corporation, where neither managers nor directors possess a minority financial interest, has offered upsurge to the prospect that the interests of those who govern business and who own it may collide. Furthermore, the Sarbanes-Oxley Act, enacted in 2002 in response to corporate crises in Europe, North America, and internationally, was the most recent substantial CG reform.

Optimized transparency enhanced independent monitoring of management by the BoDs, strengthened economic alignment between agents and principals, bolstered shareholder rights, as well as imposed financial liability on corporate directors and officers, investment bankers, external auditors, including other intermediaries. This is to guarantee honesty, loyalty, as well as diligence, have all been key components of this reform. Various management consulting firms and government policymakers have lately produced CG frameworks. The Organization for Economic Co-operation and Development (OECD) introduced CG standards in 2004 addressing globalization. The OECD defines CG as "a system of interactions between a company's shareholders, management, stakeholders as well as board members."

CG also establishes the framework in which the company's objectives are created, including the methods for accomplishing those goals and measuring success. Effective CG must form necessary incentives for the management and BoD to accomplish goals which are in the shareholders' and company's best interests, including permit efficient monitoring (EOCD, 2004). The worldwide were hit by the worst economic recession since the Great Depression in 2008, (Alabdullah, 2020). Stock prices plummeted to depths not seen since the 1930s, in which major banks were either bailed out or declared bankrupt. Moreover, prior to the financial crisis, ambitious lenders took on exceedingly high-risk subprime mortgages and broke industry underwriting norms (La Porta, et al., 1997). Once the inflated real estate market started to calm, it released a chain reaction resulting in the banking sector's biggest players collapsing.

Researchers believe that the crisis was precipitated by a house price bubble. Subsequently, they also point to an inability to effectively oversee the mortgage securitization sector, as well as subprime mortgages and the banking system's vulnerability to securitization risk (Canan, 2014).

According to the CG perspective, the global financial crisis in 2008 was caused by several deficiencies in governance procedures and legislation, with other causes bearing incidental roles. Setbacks in corporate governance, particularly risk management lax board oversight and executive remuneration policies that incentivized excessive risk-taking, have received a lot of attention since the financial crisis. Portfolio managers and federal regulators may have made a legitimate error by failing to properly comprehend the hazards of subprime mortgages and foreseeing the decrease in home values. Developing portfolios with dangerous long-maturity assets funded with minimal equity capital and short-term obligations, on the other hand, is an unforgivable error.

Kirkpatrick (2009) acknowledged in his study on CG and the previous financial crisis that the crisis was caused by flaws and inadequacies in CG frameworks that failed to protect from excessive risk-taking. Consequently, sponsors of the Shareholder Bill of Rights Act of 2009, Canan (2019), stated that extensive CG failure was one of the fundamental determinants of the economic and financial crisis. "During a period of robust worldwide expansion, expanding capital flows, as well as extended stability earlier this decade, market players wanted larger returns without a sufficient grasp of the risks and failed to undertake appropriate due diligence," according to (Ahmed, 2009) . Alabdullah, et al. (2010) blamed fund managers and bankers of embezzling huge bonuses having no regard for the long-term effects of their activities, citing comparable missteps. As a result, fund managers and bankers gambled knowing that if something went wrong, others would be accused. They felt that governments, taxpayers, investors, borrowers, as well as other stakeholders should bear the lion's share in regards to the damages if things go wrong.

In addition, as mentioned by (Ahmed, 2014), (Alabduallah et al., 2021), (Ahmed, 2017), (Alabduallah et al., 2014), (Alabdallah et al., 2020), (Alabduallah & Ahmad, 2019; Khan et al., 2014, 2007, 2008), (Ahmad et al., 2019), (Ahmed et al., 2018) have investigated financial sector CG and provided numerous instances to demonstrate that financial regulators, policymakers, as well as investors demonised risk management excesses, abuse in the application of newly established financial derivatives, faulty financial reporting, perverse remuneration incentives, as well as reckless debt leveraging. In the instance of Bears Stearns, it was demonstrated that the corporation had poor CG processes. As per Yeoh, Bears Stearns' CEO, James Cayne, convinced investors of the bank's strong balance sheet profile, along with its liquidity position, two months after the bank lost $1.4 billion in two corporate-connected hedge funds via investment in highly leveraged portfolio products known as CDO-squared. Interestingly, the firm's guarantees were repeated only 36 hours prior to requesting emergency funding from the Federal Reserve (Alabdullah, 2022, 2019). The problem of opaque corporate reporting, according to Yeoh, was the most critical aspect of this occurrence. The main point was to delay the inevitable in the hopes of a rapid reversal.

Likewise, and maybe more crucially, concerning the firm's poor risk management methods. Despite the fact that the corporation dealt primarily with extremely intelligent investors, these investors were likely provided little signals regarding the company's significant leverage in order to earn rapid, large profits. Moreover, the extravagance of its executive board and management was not questioned until it was far too late by outside directors and financial authorities. Lehman Brothers engaged in comparable unethical corporate reporting practices. CEO Dick Fuld Jr. and CFO Ian Lowitt informed investors only five days prior to bankruptcy filings that the corporation had put the massive losses of the previous two quarters past it with a solid liquidity pool of $42 billion, according to Yeoh (2010). This example further highlights management's complete contempt for effective risk management, as well as regulators' inability to properly monitor and react quickly to the industry's huge risk concerns, generally. More relevant is the question of whether Lehman's management communicated with regulators and investors in a reasonable and balanced manner.

Previous studies (e.g., Alabduallah et al., 2021), (Ahmed et al., 2019), (Alfadhl & Alabdullah, 2018), (Alabdullah, 2016a,b,c), (Alabdullah, 2016b), (Ahmed et al, 2021), (Alabdullah, 2021) , (Alabdullah, 2016d), (Alabdullah et al., 2015), (Fama, 1980), (Ahmed, 2014), and other studies' evidences have been established that financially constrained firms employ accrual earnings management (AEM) to improve their financial standing such as (Alabdullah et al., 2019), (Alabduallah et al., 2021), (Ahmed et al, 2018), (Ahmad et al., 2014). Furthermore, see for example (Ahmad et al., 2018), (Alabduallah, 2019), (Alabdullah, 2018), (Alabdullah, 2016a), (Ahmed et al, 2021), (Alabdullah, 2016c), (Alabdullah et al., 2016), (Alabdullah, 2016d), (Alfadhl&Alabdullah, 2016), (Alfadhl&Alabdullah, 2013), (Almashhadani, 2020), (Alabdullah et al., 2021), (Almashhadani & Almashhadani, 2022), (Almashhadani & Almashhadani, 2022), (Ahmed et al., 2021). Notwithstanding its strong and meticulously regulated lengthy history, AIG was basically toppled by its once-lucrative little financial products segment. AIG was unable to adequately communicate to regulators and investors the potentially deadly implications if market trust in CDOs plummeted, since it did later. When it complied, AIG was forced to give billions in cash collateral along with large portfolio write-downs to protect the counterparties to its credit default swaps. AIG's internal auditor voiced worries about multibillion-dollar collateral demands on its credit default swaps in early September 2007, according to Clark (2009). The external auditor informed the audit committee of AIG with regards to their concern about "material deficiencies" in the financial products division's valuation models. AIG's CEO maintained at the moment that the company's risk levels were sustainable. AIG adopted a various valuation approach about two months afterwards, leading to substantial write-downs of a further $11 billion as well as an entire loss of $5.3 billion for its 2008 fourth-quarter outcomes (Clark, 2009).

(Alabduallah& Ahmed, 2020), (Abushammala et al, 2015), (Alabdullah, 2016), (Ahmed et al., 2017), (Alabdullah, 2017), (Alabdullah, 2022), used an alternative approach in explaining how CG has a primary role in the growth of financial crises. The author claimed that businesses are formed of a set of employees that work together to generate a profit surplus. The issue is how to distribute the surplus among the company's employees (managers) as well as owners (shareholders). Managers are in charge of allocating resources almost all of the time. Since managers often do not distribute excess in an effective way for the company, this is a principal-agent problem. Managers might accomplish the distribution in their own interests due to a lack of accountability and transparency.

II. Conclusion

Only empirical research can provide conclusive evidence of financial institution CG failure. Up to this point, systematic empirical research has found no evidence to substantiate the CG failure hypothesis. There is a demand for additional study that provides empirical proof of excellent practices in risk management and corporate governance. More specifically, empirical research on CG in enterprises that failed and withstood the global financial crisis are needed before, during, and even after the crisis. Lastly, since most of the financial crisis's issues can be traced back to corporate behavior, corporate attitudes, values, and behavior must be given greater emphasis. Neither of the prior literature, for instance, discussed the importance of aligning the remuneration system with corporate values. Furthermore, the implementation of basic risk management concepts might have safeguarded financial businesses from becoming more exposed to mortgage market shocks as they demonstrated to be. Researchers must investigate why managers and BoDs took such dangerous actions, failed to safeguard themselves and their organizations, as well as failed to implement their companies' risk management principles.

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