

CORPORATE GOVERNANCE PRACTICES AND LEGAL COMPLIANCE IN EMERGING MARKETS

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Abstract: *This study mainly explores the vital role of corporate governance practices as well as legal compliance in emerging markets, showing their influence on economic stability, investor confidence, and also the long-term corporate sustainability. Emerging economies—characterized by that of rapid growth, institutional gaps, as well as regulatory inconsistencies—often faces some of the challenges in implementing effective governance structures. Despite such progress in the context of policy formulation, a persistent disconnect remains between regulatory frameworks and also the actual corporate practices, often due to weak enforcement, nepotism, and opaque ownership structures. The study further underscores that effective governance in that of the emerging markets requires more than policy alignment—it mainly demands robust enforcement mechanisms, cultural transformation, and also the enhanced institutional capacities. The research mainly draws attention to how the way to corporate scandals in countries like India, Brazil, and South Africa have acted as catalysts for the purpose of reform, yet governance failures persist. These challenges pose some of the risks such as capital flight, erosion of that of the shareholder trust, and economic instability.*

Keywords: *Corporate Governance, Legal Compliance, Emerging Markets, Regulatory Enforcement, Investor Confidence, Institutional Gaps*

1. INTRODUCTION

1.1 Background and Context of the Study

Corporate governance has mainly emerged as a very much critical component of that of the business sustainability, transparency, as well as the accountability in the globalized economic landscape. As multinational companies and nearby companies expand operations throughout borders, the exceptional in their governance structures has a right away effect on financial performance, investor agree with, and lengthy-term viability. While advanced economies have well-set up governance frameworks with robust prison compliance mechanisms, emerging markets frequently face substantial demanding situations in enforcing and maintaining sturdy governance structures. These challenges stem from institutional weaknesses, political instability, regulatory ambiguity, and inconsistent enforcement of legal guidelines.

Emerging markets—such as those in Asia, Africa, Latin America, and parts of Eastern Europe—are characterized by rapid monetary growth, increasing integration into the global financial system, and the presence of widespread institutional gaps. These markets offer giant possibilities for investment, innovation, and improvement (Tariq et al., 2021). However, additionally they present complicated dangers due to governance disasters, felony loopholes, and corruption. In this context, company governance turns into not simply a mechanism for internal corporate control, but also a crucial approach for countrywide financial improvement and worldwide investor engagement.

The ultimate two years have witnessed numerous high-profile corporate scandals in emerging economies, which include Satyam in India, Petrobras in Brazil, and Steinhoff in South Africa. These activities have underscored the pressing want for effective company governance and prison compliance, each as equipment for threat mitigation and as foundational pillars of economic reform. Consequently, many rising economies have undertaken structural reforms aimed toward enhancing company governance standards, aligning home practices with global norms, and improving regulatory oversight. Nonetheless, challenges persist, and the implementation gap remains extensive.

1.2 Problem Statement

Despite the recognized importance of corporate governance as well as the steps taken by policymakers in many of the emerging markets, there remains a very significant disconnect between policy frameworks and actual practice.. While policies might also exist on paper, enforcement is often weak, and corporations continue to perform in environments where criminal compliance is both non-compulsory and selectively carried out. Furthermore, deeply entrenched systems of nepotism, opaque possession structures, and limited investor safety exacerbate governance disasters.

Inadequate governance and criminal non-compliance lead to a host of problems: misallocation of sources, erosion of shareholder self-assurance, capital flight, reputational harm, and, in a few cases, general corporate fall apart (Gorged et al., 2021) . For emerging economies that are striving to attract foreign direct investment and integrate more deeply into worldwide exchange systems, these troubles pose critical threats to economic stability and increase. There is an urgent need to understand why governance disasters persist despite apparent regulatory progress, and the way governance practices in those areas can be stepped forward via practical reforms and superior responsibility mechanisms.

1.2 Research Objectives and Questions

The primary objective of this study is to mainly critically examine the current state of the corporate governance practices as well as she legal compliance mechanisms in emerging markets.

The main objectives are:

- To analyse the prevailing corporate governance structures in emerging markets and compare them with those in developed economies.
- To evaluate the level of compliance with existing legal and regulatory frameworks among companies operating in emerging markets.
- To identify and critically assess the institutional and structural barriers that impede effective corporate governance and legal compliance.
- To propose actionable recommendations for enhancing governance and enforcement by drawing on global best practices and lessons learned from corporate scandals in emerging markets.

1.4 Significance of the Study

This research holds both academic and practical significance. Academically, it contributes to that of the growing body of literature on corporate governance by focusing specifically on that

of the emerging markets—regions which are often underrepresented in mainstream governance research. It adds a comparative measurement by way of studying unique nations in the rising marketplace category and gives a nuanced information of governance in diverse cultural, political, and financial contexts.

Practically, they have a look at offers insights that are useful to multiple stakeholders: policymakers, regulators, investors, enterprise leaders, and pupils. For governments and regulatory bodies, the findings can inform greater effective governance reforms and capacity-constructing efforts (Nonmeat al., 2021). For buyers, the research highlights key risks and governance indicators to reveal when thinking about market entry or portfolio diversification. For corporate leaders, it emphasizes the strategic significance of ethical governance and regulatory compliance in constructing sustainable, globally competitive agencies.

The study also responds to increasing worldwide stress on corporations to illustrate environmental, social, and governance (ESG) performance, of which governance is a crucial pillar. As rising marketplace companies are seeking to raise capital from international buyers and listing on international inventory exchanges, aligning with robust governance practices turns into both an aggressive advantage and a need.

2. LITERATURE REVIEW

According to a study by Tariq (2022), the research mainly discusses the convergence of corporate governance codes of the several Asian emerging economies with the main corporate governance guidelines recommended by the United Nations And evaluates how well firms in these countries observe those pointers. The examination makes use of content evaluation to assess the alignment between countrywide governance codes and international standards, and it examines company annual reviews to determine the quantity of corporation-level compliance. It highlights that at the same time as some countries showcase robust convergence of their codes with international first-class practices, their companies may still fall short in actual compliance, while in other instances, corporations display more alignment with global suggestions than their countrywide codes demand (Sassi et al., 2021). The study brings attention to the disparity among the theoretical frameworks of governance and the sensible realities of implementation inside those economies. This dual-layered technique presents valuable insights for regulators and policymakers aiming to beautify the effectiveness of governance reforms. By evaluating each code-degree and firm-stage adherence to internationally regular requirements, the observer underscores the significance of not most effectively drafting comprehensive governance codes but additionally ensuring that groups operationalize those concepts in their daily practices. These findings are especially big for investors and international stakeholders who investigate governance overall performance as an essential component in danger and opportunity evaluation. The take a look at in the long run serves as a benchmark for figuring out gaps among governance layout and execution, suggesting that real progress in corporate governance calls for more than coverage alignment—it demands cultural, institutional, and enforcement-pushed shifts inside every united states. The implications expand to enhancing investor confidence, growing market transparency, and encouraging lengthy-time period sustainability in rising marketplace economies through more powerful company governance systems.

In the opinion of Nobanee (2021), the study mainly explores the extent of voluntary corporate governance disclosure in that of the annual reports of banks within UAE, specializing in traditional and Islamic banks in the context of a rising financial system. Through content

analysis of statistics from banks traded on UAE financial markets, the research unearths that voluntary company governance disclosure is usually low across maximum disclosure indices and not using a massive variation between conventional and Islamic banks. Additionally, a look at dynamic panel facts analysis reveals that voluntary company governance disclosure does not have a considerable impact on bank performance (Nasrallah et al., 2021). The findings endorse that even as voluntary disclosure ranges stay limited, the consequences offer precious insights for the UAE's principal financial institution and lawmakers in developing a regulatory framework to improve voluntary disclosure and company governance practices, in the end enhancing the high-quality of annual reviews inside the banking area. The observer contributes to the literature via inspecting the connection between corporate governance disclosure and bank performance, particularly in the context of a rising market, at the same time as distinguishing among the 2 varieties of banks.

On the opinion of Sassi (2022), the study mainly investigates the actual indirect relationship between the mandatory adoption of that of the International Financial Reporting Standards for Small as well as Medium-sized Enterprises (IFRS for SMEs) and also the corporate governance index (CGI), with a focal point on the mediating impact of the quality of economic statements (QFS) inside the Dominican Republic and El Salvador. By the usage of structural equation modeling, the studies examine the effect of IFRS for SMEs adoption earlier than and after its implementation in 2010 and 2016. The findings highlight an effective association among IFRS adoption, CGI, and QFS, confirming that the first-class of economic statements performs an essential position in mediating the relationship between IFRS adoption and corporate governance (Adejumo et al., 2021). This takes a look at affords precious insights for widespread setters and SME managers in rising economies, emphasizing the importance of monetary declaration in improving company governance practices. It contributes to the existing literature by exploring the indirect dating among IFRS for SMEs adoption and CGI, featuring a new governance index that integrates precise practices associated with SMEs in rising markets.

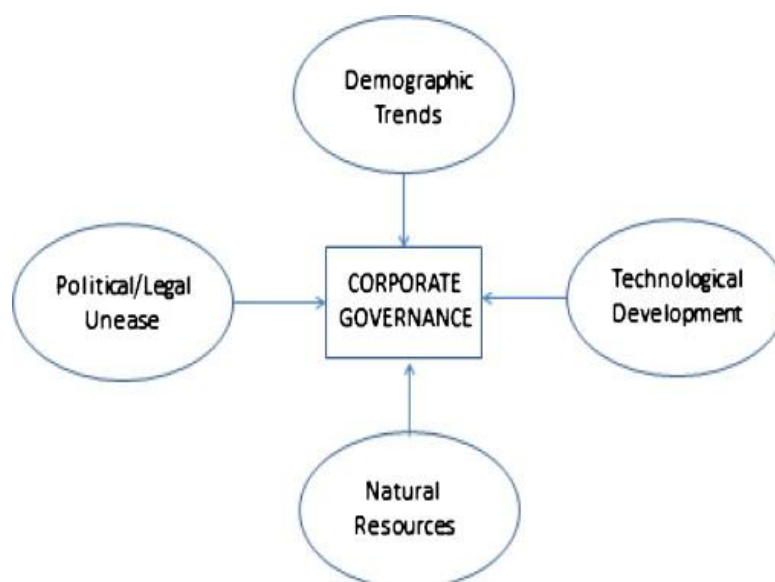


Figure: Corporate governance in emerging economies

3. RESEARCH METHODOLOGY

The methodological framework of this study is very much designed to provide a very much comprehensive understanding of the corporate governance practices and legal compliance mechanisms in rising markets. In order to discover the complexities of institutional structures, governance behaviours, regulatory environments, and enforcement dynamics, the examine employs a qualitative comparative approach. This segment outlines the research layout, explains the information collection system, and discusses the inherent limitations of the study.

3.1 Research Design

This research adopts a qualitative comparative research design, which is very much particularly suited to analysing complex forms of phenomena in various socio-political and monetary contexts. The primary intention of this research is to discover how company governance is based and practiced in selected rising economies, and to study the connection between criminal frameworks, compliance mechanisms, and real corporate conduct. The layout is rooted in interpretive evaluation, making an allowance for the exploration of patterns, differences, and similarities throughout multiple case settings.

The study focuses on 4 most important emerging economies: Brazil, India, South Africa, and Indonesia (Gorged et al., 2021). These nations have been decided on because of their geographic variety, significance within the emerging markets class, and the provision of applicable information. Each of these international locations has undertaken reforms in corporate governance and has skilled principal corporate governance challenges in recent years, making them perfect topics for comparative evaluation. The choice guarantees a balanced representation of different prison traditions, regulatory establishments, corporate systems, and monetary contexts.

The comparative detail of the examination enhances its analytical depth through identifying institutional functions that are commonplace across emerging markets as well as the ones which can be particular to particular nations. This enables a greater nuanced information of ways governance frameworks function in environments characterized with the aid of institutional gaps, evolving felony regimes, and socio-monetary complexity. Rather than testing hypotheses about the use of statistical techniques, the observer relies on in-depth evaluation of qualitative facts, specializing in interpretative insights that specify the effectiveness and limitations of governance practices.

3.2 Data Collection

Data for the study is mainly drawn entirely from secondary sources, given the wide scope of the nation's being analysed and the objective of information macro-degree governance and compliance tendencies. The reliance on secondary statistics also lets in for an extensive examination of troubles throughout jurisdictions and the triangulation of multiple records resources to decorate validity.

The number one assets of fact encompass international economic institutions including the World Bank and the International Monetary Fund (IMF), each of which regularly put up comprehensive reports on business environments, governance practices, and institutional first-rate in emerging markets (Farah, et al., 2021). These reports provide standardized signs and comparative assessments which might be critical for cross-united states analysis.

Another key supply is the Organization for Economic Co-operation and Development (OECD), in particular the OECD Corporate Governance Factbooks, which provide exact insights into governance codes, shareholder rights, disclosure requirements, and board structures across countries. These factbooks are instrumental in figuring out the formal governance frameworks followed by means of the international locations in recognition and evaluating their alignment with worldwide high-quality practices.

In addition, national company governance codes and criminal documents were reviewed for each country. These codes constitute the domestic regulatory framework and offer steerage on governance standards, compliance duties, board obligations, and disclosure norms. For instance, the Companies Act and SEBI policies in India, the Novo Mercado rules in Brazil, the King IV Report in South Africa, and OJK rules in Indonesia all function foundational files in know-how countrywide governance landscapes.

Academic literature additionally serves as a giant data supply. Peer-reviewed magazine articles, books, and running papers were reviewed to extract analytical insights, contextual understanding, and opinions of current governance practices (Boachie et al., 2021). These scholarly works regularly provide case-specific interpretations, empirical findings, and theoretical frameworks that enhance the evaluation.

Finally, the look at carries precise case studies of excessive-profile corporate governance screw ups and successes inside the selected countries. Scandals including Satyam in India, Petrobras in Brazil, and Steinhoff in South Africa offer empirical examples of systemic weaknesses, regulatory lapses, and institutional shortcomings. These cases serve as realistic illustrations of the way governance systems operate—or fail to operate—in actual-global settings.

The integration of multiple information resources allows for a holistic and triangulated approach. The combination of worldwide, country wide, instructional, and case-specific facts ensures that the analysis captures both formal governance structures and the lived realities of compliance and enforcement.

3.3 Limitations

While the study offers a comprehensive qualitative overview, it is highly important to acknowledge its limitations. First Tech casual access to internal corporate governance data, which include board meeting minutes, internal audit reviews, and compliance documentation, is critically limited. Most corporations, especially in rising markets, are reluctant to reveal touchy governance records until mandated by regulation. This limits the capacity to assess governance practices at the micro stage and makes it tough to verify self-mentioned compliance.

Second, there's a potential bias inside the to be had data, especially in corporate disclosures and reviews produced via businesses themselves (Samar, et al., 2021). Firms often present an idealized version in their governance practices in professional reports, which may not reflect the real scenario. This phenomenon, referred to as "window dressing," is especially typical in environments in which enforcement is weak or where corporations are seeking to draw foreign investment with the aid of showcasing exact governance on paper. Consequently, there may be a threat that a few statistics might not appropriately represent ground realities.

Third, the range of criminal, cultural, and institutional contexts across rising markets provides a good-sized assignment in terms of comparability. While the look at tries to discover go-cutting themes and styles, every u. S. S.A. Operates underneath specific felony traditions,

socio-political environments, and historic legacies that affect governance structures and compliance behaviour. For instance, whilst Brazil and South Africa have followed superior governance codes aligned with OECD standards, the implementation tradition and institutional capacities vary considerably. These contextual variations complicate efforts to generalize findings or draw definitive conclusions applicable throughout all emerging markets.

4. RESULTS

This section presents the actual results of the comparative analysis of that of the corporate governance practices as well as the legal compliance in that of the four major emerging markets: India, Brazil, South Africa, as well as Indonesia (Farooq et al., 2021). Drawing from secondary information, governance indices, prison documents, and case studies, the findings spotlight key patterns, systemic weaknesses, and regions of progress in governance and compliance mechanisms. The effects are organized into 4 thematic sub-sections: board structure and independence, shareholder safety and felony compliance, transparency and disclosure practices, and enforcement of governance codes.

4.1 Board Structure and Independence

Board independence is a very much central tenet of that of effective corporate governance. In emerging markets, but the degree of board independence varies drastically and is frequently stimulated with the aid of family possession, political appointments, or insider-ruled forums.

In India, regulatory reforms under the Companies Act 2013 and SEBI's Listing Obligations mandate that at least 50% of the board of listed companies have to consist of non-executive administrators, and at least one-third have to be unbiased (Singhanian et al., 2021). According to SEBI's 2023 document, about 68% of listed agencies observe this rule. However, enforcement is weak, and "unbiased" directors are regularly nominated by controlling shareholders, mainly to questions about their actual independence.

Brazil, specifically through the Novo Mercado listing phase of the São Paulo Stock Exchange (B3), has made widespread development. Companies indexed under Novo Mercado are required to have at least 20% of their board as independent administrators. As of 2022, 83% of Novo Mercado-listed corporations met this requirement, as compared to only 54% throughout all listed agencies.

South Africa follows the King IV Report, which strongly emphasizes board independence and moral management. The Johannesburg Stock Exchange (JSE) mandates integrated reports on governance overall performance. The PwC South Africa 2023 Board Survey referred to that 74% of organizations had impartial board chairs, and 69% had most unbiased administrators.

In assessment, Indonesia lags at the back of. OJK (Financial Services Authority) policies advocate board independence but do not mandate strict ratios. According to the ASEAN Corporate Governance Scorecard (2021), only 38% of Indonesian organizations had boards with at least one-third unbiased members, and many board individuals are circle of relatives or politically affiliated.

4.2 Shareholder Protection and Legal Compliance

Minority shareholder protection is very much critical in reducing insider abuse, related-party transactions, and the tunnelling. This area remains very much problematic in many of the emerging markets.

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In India, legal guidelines which include Section 245 of the Companies Act empower minority shareholders to file magnificence movement court cases. However, a 2022 survey with the aid of NASSCOM revealed that 21% of minority shareholders felt safely covered in corporate disputes (Nikiya et al., 2021). Delays in criminal decisions and regulatory bottlenecks reduce the law's practical effectiveness.

Brazil has advanced investor protection via corporate law reforms and extra powers granted to CVM (Brazil's Securities Commission). Minority shareholders have pre-emptive rights and can assignment decisions in court docket. Nevertheless, enforcement remains a problem, with the World Bank Doing Business 2020 Report rating Brazil four.5/10 on shareholder safety.

South Africa performs best in many of the 4, with sturdy shareholder rights enshrined inside the Companies Act of 2008 and designated in King IV. The United States ranks 1st in Africa inside the World Economic Forum's Global Competitiveness Report 2019 for investor protection, with a rating of 5. Nine/7.

Indonesia, but continues to conflict. The OECD's 2020 evaluation cited systemic issues in investor protection, in particular regarding related-birthday celebration transactions and shortage of transparency. The same ASEAN Scorecard rated Indonesia poorly in this location, with a compliance score of simply 38% on key shareholder protection metrics.

4.3 Transparency, Disclosure, and Reporting Standards

Financial transparency and disclosure are essential to that of investor confidence and accountability. Emerging markets are very much progressively adopting global standards such as that of the IFRS, however discrepancies in enforcement and audit first-rate persist.

In India, all indexed firms are required to adopt IFRS-aligned Indian Accounting Standards (Ind AS). SEBI mandates quarterly disclosures and related-party transaction reports. Still, the 2023 India Corporate Governance Survey discovered that simplest 61% of businesses constantly supplied comprehensive disclosures, and almost 25% of related-celebration transactions had been underreported or misclassified.

Brazil has made strides in aligning with international reporting standards. The Brazilian Securities Commission (CVM) enforces IFRS compliance, and B3 mandates sustainability and governance disclosures. According to the OECD 2022 Latin America Review, 79% of Brazilian public organizations provide targeted annual governance reports.

In South Africa, King IV emphasizes integrated reporting, combining financial and non-financial metrics (Cesarina et al., 2021). The IoDSA 2023 Survey determined that 85% of JSE-indexed companies produce incorporated reports, making South Africa a nearby leader in disclosure standards.

Indonesia remains inconsistent in this domain. While IFRS has been adopted, real reporting is regularly indistinct or minimum. A 2021 evaluation with the aid of the World Bank determined that over 40% of listed firms did not reveal sufficient records about governance systems or chance management.

4.4 Enforcement of Governance and Legal Norms

A key issue in that of the emerging markets is the gap between regulation as well as enforcement. While many countries have mainly had governance codes and also the legal frameworks in place, weak enforcement reduces their effectiveness. In India, SEBI is the primary enforcement body. Although it has initiated numerous investigations and consequences, regulatory seize and judicial delays preclude swift justice. A 2022 look at with the aid of CRISIL discovered that most effective 32% of significant governance violations led to regulatory motion inside twelve months (Al-Tarawneh, et al., 2021).

Brazil's CVM is exceptionally lively but regularly lacks the capability to pursue complex cases. An overview through Transparency International Brazil noted that regulatory fines regularly pass uncollected or are behind schedule via lengthy appeals strategies.

South Africa, under the management of the Financial Sector Conduct Authority (FSCA), has taken a more assertive role in enforcement, especially publish-Steinhoff. 60% of suggested violations in 2021 have been met with formal movements or sanctions. Nonetheless, a few analysts argue that excessive-profile prosecutions are nonetheless uncommon.

Indonesia has the weakest enforcement of some of the four. OJK's efforts are undermined by using limited autonomy, political interference, and coffee institutional capacity. According to Asia Governance Watch (2022), 18% of suggested governance breaches had been acted upon within a year.

4.5 Comparative Results Summary

The table below summarizes the comparative results across the four countries in key corporate governance dimensions:

Criteria	India	Brazil	South Africa	Indonesia
Board Independence (Compliance %)	68%	83% (Novo Mercado)	74%	38%
Shareholder Protection Score	4.2/10	4.5/10	5.9/7	3.1/10

Disclosure Standards Compliance	61%	79%	85%	<60%
Regulatory Enforcement Rate	32%	~40%	60%	18%
IFRS Adoption	Full	Full	Full	Partial

These outcomes show a mixed image across the selected rising markets. While nations like South Africa and Brazil show vast progress in aligning with worldwide governance practices, India and Indonesia still grapple with enforcement inefficiencies and compliance gaps. The analysis also reveals that right governance requires extra than adopting regulations—it needs consistent enforcement, political will, and institutional integrity.

5. RECOMMENDATIONS

Strengthen regulatory enforcement: Empower institutions like that of SEBI (India), CVM (Brazil), FSCA (South Africa), as well as the OJK (Indonesia) with extra autonomy, sources, and legal authority to behave hastily and independently towards company misconduct.

Enhance board independence: Mandate stricter policies for the appointment of actually unbiased directors, lessen family and political influence, and put in force penalties for non-compliance.

Improve shareholder protection: Establish rapid-track criminal mechanisms for minority shareholders to raise grievances, task choices, and are looking for compensation without prolonged litigation.

Promote integrated and transparent reporting: Encourage the adoption of frameworks like King IV and integrated reporting requirements to enhance disclosure beyond monetary statements, protecting governance, ethics, and sustainability.

6. CONCLUSION

This study examined the main state of corporate governance practices and very much legal compliance in four of the key emerging markets: India, Brazil, South Africa, as well as Indonesia. Through a qualitative comparative approach, the analysis found a complicated panorama in which regulatory progress regularly coexists with enforcement weaknesses, institutional gaps, and inconsistent corporate practices.

While every of the nations studied has introduced governance reforms aligned with global requirements—inclusive of board independence requirements, shareholder protections, and monetary disclosure norms—the real implementation and effectiveness of those frameworks

vary notably. South Africa, through the King IV Report, has emerged as a nearby leader in corporate governance, especially in phrases of incorporated reporting and board structure. Brazil's Novo Mercado section has also driven improvements in governance by incentivizing compliance. On the alternative hand, India and Indonesia, in spite of having strong felony frameworks on paper, face demanding situations in enforcement, regulatory capability, and transparency.

The findings underline that criminal compliance and governance aren't completely depending on the lifestyles of legal guidelines but are deeply stimulated through institutional electricity, political will, and company tradition. Regulatory bodies frequently lack the autonomy and assets essential to put in force compliance successfully, leading to a disconnect between governance codes and corporate behavior.

Moreover, minority shareholder safety remains vulnerable in many instances, eroding investor self-assurance and limiting marketplace improvement. Addressing those demanding situations calls for a multifaceted technique related to stronger enforcement mechanisms, improved judicial performance, ethical management, and sustained stress from traders and civil society.

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