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**-ABSTRACT-**

**CORPORATE GOVERNANCE IN ROMANIAN BUSINESS  
ENVIRONMENT**

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## INTRODUCTION

The increasing returns of shareholders and managers, and the gap compared to the performance of the organization in the last 10 years, along with spectacular bankruptcies show that the implementation of corporate governance is not only a means of survival for companies in the business environment, but also a strategy to ensure prosperity of the main stakeholders (shareholders, managers, banks etc.)

Corporate governance "makes stakeholders confident, being an important prerequisite for the companies in attracting investment and increasing organizational performance, primarily economic, and securing long term competitive advantage. This is facilitated by the fact that corporate governance ensures transparency of transactions by adopting standards of transparency in dealing with investors and creditors. It also helps to improve the effectiveness and efficiency of company management by limiting the abuse of power of insiders over its resources and provides the tools to monitor managers' behavior to ensure liability of the company.

In recent years, with the onset of the financial crisis, both the developed countries and the least developed countries have made the utmost efforts to improve the mechanisms and instruments to implement the principles of good corporate governance, with effects in increasing transparency and developing strategies focused on the client. All these have resulted in the growth of codes of conduct characterized by a high degree of convergence in terms of their content.

Corporate governance alongside corporate and social responsibility is an important argument for ensuring trust, integrity of companies for economic stability and a healthy business environment. An increasingly number of professionals in this area emphasize the importance of transparency, effective and efficient functionality of governance systems, ethical conduct, integration and development of corporate governance principles, and the need to improve corporate governance of companies in the business environment. Corporate governance is the basis for reports and the supply of information in a transparent and exact manner and for curbing managers from excessive risk-taking.

Corporate governance in general is seen "as a system by which companies are managed and controlled and as a relationship between the company's management, its board, shareholders and other stakeholders" (OECD, 2004).

The most important factors which distinguish the systems of governance across various countries and companies are: capital structure, mechanisms for compensation for managers, decision-making and control systems. There are also external factors such as: the legislative, managers market and their proficiency, the corporate control market. The standards of corporate governance have evolved especially in companies listed on capital markets for both public and private companies, family companies.

The success of effective and efficient functioning of the corporate governance mechanisms includes: integrity, ethical values and professional skills in the active participation of professionals.

## **1. The research topic**

In business environment, corporate governance is of significant importance for achieving competitive advantage and for improving an organization's ability to create value. Most empirical studies regarding management and corporate governance have been conducted, in particular, for companies in the business environment. Lately, greater importance is given to identify and implement best practice of corporate governance to put in the forefront not only the leadership of corporate governance system in terms of management structures, namely how the provisions of corporate governance code and related legislation are applied, with concern to the implementation of corporate governance principles, but also the stakeholder's /stakeholders's management and promoting good corporate governance practices in human capital management.

This empirical approach in management and corporate governance is all the more important as companies in the business environment in Romania are going through major changes and must face increasing importance challenges, in order to ensure medium and long term competitiveness.

Understanding the corporate governance systems of companies in the business environment in Romania is a starting point for identifying and developing good practices of corporate governance, in order to ensure their success in the context of sustainable economic development.

The research focuses on the relationship between companies' decision-making processes, performance and governance. The issues addressed by the research relate to the involvement of

various stakeholders in the governance of companies from the business environment, focusing on influencing factors resulting from decision-making.

The empirical study consists of two components:

- Development of a model of corporate governance systems analysis, to identify and implement best practices within companies from the Romanian business environment;
- Assessment of the main benefits following the implementation of good practices in human capital management and stakeholder management/stakeholders in corporate governance, and the possible problems in their implementation within companies from the Romanian business environment.

The first step in developing the pattern for identifying and implementing good corporate governance practices was to analyze the implementation of the principles of corporate governance in companies in the business environment in Romania, the structure of the management bodies and governance systems.

The second step was to assess the strategies, policies and best practices in human capital and stakeholder's management, in order to increase the effectiveness of corporate governance in companies from the Romanian business environment.

The study represents our documented point of view, which exploits the expertise of the successful companies from Romania's and EU's economy, on the functioning of corporate governance systems.

The main research topics in the empirical study were the following:

- Analysis of the effectiveness of corporate governance in companies in the business at BSE
- Best management practices of human capital in corporate governance
- Stakeholder's management (stakeholders)

## **2. Research Objectives**

The research began with defining the purpose and objectives of research, based on the literature of interest and the results of some studies in the field, with consulting the reports of companies on three dimensions: economic, social and environmental, annual and current reports in corporate governance and voluntary information posted on the Web pages of companies from Romanian the business environment.

The goal of the scientific research project is the improvement of corporate governance in companies from the Romanian business environment.

The objective of our research is to evaluate and analyze the corporate governance system for identifying and implementing good corporate governance practices in companies from the Romanian business environment in order to improve its effectiveness and performances.

To this end, the research project aims the following specific objectives:

- Comparative analysis of the main theories and models of assessment and analysis of corporate governance systems;
- A comparative analysis of rules, specific norms, principles and practices of corporate governance in companies from the Romanian business environment;
- An analysis of the state of implementation of corporate governance in the studied companies and recommendations for further development of best practices of corporate governance;
- Identify and implement best corporate governance practices, based both on the study of the literature of interest and on the expertise of successful companies from the native and EU business environment;
- Analysis of business reports, as part of the corporate governance system in the studied companies, to support integrative processes within management research, with effects in increasing the transparency, credibility and relevance of business information provided by companies, namely the effectiveness of the corporate governance system;
- Identifying and defining the theoretical fundamentals of the concepts of corporate governance, corporate governance system, human capital management and stakeholder management;
- Identify and analyze trends in improving implementation of the principles of good corporate governance, both in terms of the effectiveness of actions taken by the company's management and the identification and implementation of best practices in the field;
- Establish the link between the requirements of stakeholders and organization's capability in order to identify key points in which it must act to secure a good relationship, namely to meet their needs and requirements.
- Identification of standards used in the field of governance, for information management systems and state of certification of information security management systems in companies that were the subject of the empirical study;

- Development of a model of analysis of the corporate governance system for companies from the Romanian business environment in order to identify and implement best corporate governance practices within them.

### **3. Research tools**

The predominantly research method is the survey, having as instrument the questionnaire applied in companies from the Romanian business environment, listed on the BSE, plus the interview (semi-structured).

The questionnaire highlights the key factors that ensure the effectiveness of corporate governance system, stakeholder management and human capital management. Questions and answers in the questionnaire were for the members of the management, i.e. the Board of Directors or the Board of Supervisors and the managers of the companies surveyed, with examples at the companies from the Romanian business environment listed on the BSE.

The questionnaires were followed by interview with members of the BD or BS, with specialists in the field and managers of companies subject to the research.

Both the questionnaire and the interview include issues related to: corporate governance system, corporate governance principles applied to business companies, human capital management and stakeholder management.

The questionnaire was structured as follows:

- Part A: corporate governance system in the companies from the Romanian business environment,
- Part B: Stakeholders' Management
- Part C: Human Capital Management.

The answers to the questionnaire were the source of information for developing the following:

- implementing the Anglo-Saxon principle of "Comply or Explain", namely the "Comply or Explain" statement, which the companies from the Romanian business environment should fill in (BSE code bounds the companies listed on the Stock Exchange);
- implementing governance principles for companies listed on the BSE and the expertise of successful companies;

- analysis of the features of corporate governance systems from the companies under survey;
- analysis of the effectiveness of stakeholder management;
- analysis of the effectiveness of the implementation of an appropriate package of good human capital management practices in corporate governance.

The analysis was completed with results of empirical studies conducted at companies that were subject of research.

#### **4. Conclusion on improving the effectiveness and efficiency of corporate governance system**

Galbreath. J studied the relationship between the effectiveness of management stakeholder management with the company's performance and concluded that stakeholder groups/primary stakeholders, the most important ones, positively influence the company's performance and the corporate governance and human capital management can significantly and positively influence the performance of the company. Furthermore, the environment performance and social impact had a significant adverse effect on the performance of the company as well, due to lack of coherent strategies for environmental protection and social responsibility. Both the conclusion of Galbreath's study and our empirical study emphasizes that companies seek to foster stakeholder groups/stakeholders that can influence company performance, to allocate company resources in order to ensure expected performance (Galbreath, 2006). As a conclusion, we reckon that the companies from the business environment, not just those who were part of the sample, can ensure a sustainable competitive advantage by improving corporate governance, stakeholder management and human capital management, supported by investment in these areas.

The empirical study based on an analysis model of the corporate governance system aims to identify best practices of corporate governance and complex issues faced by the companies from the Romanian business environment, and to find the most suitable methods to improve corporate governance. The analysis highlights the concern of the management of companies from the business environment, to ensure effectiveness and efficiency of corporate governance system, namely to improve their competitiveness.



Starting from the general objective and the specific objectives of experimental research, the analysis carried out based on the survey conducted on a representative sample of companies from the Romanian business environment listed at BSE, allowed us to make a number of proposals and recommendations for: improving corporate governance, effective implementation of corporate governance principles, improving management of interested parties/stakeholders and human capital management in order to ensure the identification and implementation of best practices of corporate governance. These can be summarized as follows:

- Creating a model of analyzing for the corporate governance system, to ensure both effectiveness and efficiency in developing strategies and organizational policies and operationalization of specific activities which are important preconditions in ensuring competitive advantage;
- Improving methods for identifying and implementing the best practices of corporate governance and strengthen mechanisms for stakeholder involvement, primarily shareholders and employees for an effective management of the relations with them;
- Ensuring transparency in the implementation of strategies, policies and practices that companies apply both in the economic sector and especially in terms of social and environmental responsibility;
- Integration of stakeholders (not for a compromise for all interested parties/stakeholders) through innovation and entrepreneurship to satisfy stakeholders and to align their interests in the same direction
- Providing training and continuous improvement of the management staff and other employees, for good governance, namely the strategic and operational objectives at the organizational level and those specific to corporate governance;
- Periodic analysis of stakeholder management that shall include the full range of issues concerning the relationship with shareholders, customers, employees and other stakeholders;
- Effective implementation of the social responsibility system, namely practices of human capital, based on the trained professionals, proper information, non discriminatory social practices, effective policies to ensure health and safety at work, fair employment practices, proper labor conditions, transparency in decision making and environmental protection;
- Developing a system of performance indicators suitable for the effective and efficient management of specific problems regarding stakeholders involvement

- Increased attention to ethical behavior both at the individual and the organization level and to the relation with the stakeholders, that shall ensure the promotion of sustainable business models;
- Periodic (annual) management audit to highlight the strategic dimension of corporate governance and opportunities to improve it;
- Analyses to highlight the main benefits of implementing models of assessment and analysis of human capital management and managing relationships with all interested parties/stakeholders of the companies from the Romanian business environment.
- Develop the most important strategies for stakeholder engagement, that shall determine company performance;
- Implementing the best practices of human capital, which shall take into account both economic performances but also social and environmental performances;
- Ensuring effective mechanisms for employee participation in corporate governance of companies from the business environment, with positive effects on their involvement;
- Developing clear and effective procedures, mechanisms for disclosure irregularities in the company;
- Strengthening and promoting specific values of organizational culture in the corporate governance system and their integration into the organization's management, based on trust, responsibility, transparency, integrity, loyalty;

## **5. Theoretical and practical contributions**

The thesis deals with a specific topic of organizational management, i.e. corporate governance consisting of:

- bibliographic study concerning corporate governance, namely the role of company management in the implementation and application of corporate governance principles in companies from the business environment, in order to enhance management performance and ensure competitiveness;
- the study of literature of interest in order to define concepts of corporate governance system, and highlighting the results of different papers published on improving its effectiveness;
- the study of bibliography on corporate governance and its role in ensuring managerial performance in order to ensure competitive advantage;

- the empirical study on identifying the factors that determine the effectiveness of corporate governance system, by identifying and implementing the best practices in the field,

Empirical research is focused on:

- Developing a model of corporate governance systems analysis to identify and implement best practices in companies from the business environment listed on the Romanian Stock Exchange;
- Analysis of the main benefits following the implementation of good practices in human capital management and stakeholder management in corporate governance, but also the possible problems involved.
- Identifying and implementing good corporate governance practices, which constitute a model for both companies from the business environment and other organizations.
- Analysis on ranking and stakeholder engagement in order to efficiently integrate them into the corporate governance system;
- Identifying a set of practices, appropriate to corporate governance, in human capital management.

The purpose of the empirical study was to identify the characteristics and variables that determine the effectiveness and efficiency of the activities linked to the corporate governance system, regarding the application of corporate governance principles, identifying and implementing best practices in companies from the Romanian business environment. With this study we sought to sensitize managers, shareholders and employees, as main stakeholders, of the companies from the Romanian business environment to identify and study best practices in corporate governance and apply them in order to improve organizational performance and gain competitive advantage.

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