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Key words: corporate governance, corporate governance codes, financial reporting, individual financial statements, International Financial Reporting Standards (IFRS), apply and explain principle, emerging market, conceptual framework, transparency, compliance index, IFRS disclosure index, conceptual analysis.

SUMMARY OF THE PHD THESIS CHAPTERS

In the last decades, corporate governance has been highly debated through scientific papers in the field of economics, being a challenging topic for worldwide research. The evolution of corporate governance is an important area of research because the survival of the entities depends on their ability to adapt the governance structure to the changes that occur in external environments (Kole & Lehn, 1999¹; Morck & Steier, 2005²; Jandik & Rennie, 2005³).

This concept of „corporate governance” developed in the last century (XX), starting with the emergence of conflicts of interests between shareholders (owners) and managers. This appearance was a response to a series of spectacular failures in the private sector, in a relatively short time, which shocked by their size and decreased the economic life actors' confidence in the entities' financial statements, especially that of the investors.

Corporate governance has an impact on how entities operate and could affect their results through actions and decisions taken by the managers. As Pérez⁴ (2003:12) paraphrases Edgard Morin, it can be said that governance is the "management of the management". This reference may explain a significant part of the enthusiasm, mixed with a little mystery, caused by this concept in the field of organizational science.

We can consider this concept as a mosaic, composed from several pieces joined together, which give value and importance within the entity. Within the specialized literature, in the area of corporate governance and financial reporting, we can see that

¹ Kole, S.R. & Lehn, K. (1999), Deregulation and the adaptation of governance structure: the case of the U.S. airline industry, *Journal of Financial Economics*, vol. 52: 89-117.

² Morck, R. & Steier, L. (2005), The global history of corporate governance: an introduction , *The Global History of Corporate Governance: An Introduction*, unpublished, available at <http://www.nber.org/chapters/c10267.pdf>.

³ Jandik, T. & Rennie, C. G. (2005), The Evolution of Corporate Governance and Firm Performance in Emerging Markets: The Case of Sellier and Bellot, ECGI Finance Working Paper no. 59.

⁴ Pérez, R. (2003), *La gouvernance de l'entreprise*, Editeur La Découverte, Paris.

the published scientific studies are oriented to several research directions (such as independence of the members of the entities' boards, external audit and internal control, information transparency, manipulation of earnings, presentation of financial statements in accordance with International Financial Reporting Standards). These research directions will be presented in the first chapter of the paper.

This concept is one of the most complex concepts which is at the border of several disciplines from the economic area. The interdisciplinary aspect is observed in the specialized literature by the fact that, this concept is presented in relation to different areas of the economic environment, such as audit, management, finance and accounting. It is seen as a set of mechanisms that help the management to order the decisions within the entity and to reconcile different interests arising in the entity, especially those between shareholders and managers.

The presentation and transparency of economic information helps to fill the gaps with the information needed for investors, customers, employees, shareholders, and can have a positive effect on the company's revenues.

Over time, corporate governance has developed due to legal changes, new aspirations of entities and stakeholders, respectively due to the impact of various external factors, having an important role in harmonizing the financial statements and the economic stability that an entity needs, after a financial decline period.

In general, but also in Romania, corporate governance has developed in parallel with the international standards (IFRS), these two influencing each other. In order to harmonize the national and international accounting standards (IFRS), entities need to focus on increasing financial transparency by presenting complete information in the explanatory notes and in the management reports (such as pensions, loans, etc.). The adoption of IFRS within entities also entailed the application of corporate governance mechanisms, such as auditing financial statements by an external auditor, applying the "Apply or Explain" statement, noting a relationship between financial reporting under IFRS and corporate governance. Adopting IFRS involves increasing transparency and thus there is

a positive relationship with the quality of corporate governance (Ionaşcu et al., 2014: 326⁵).

In this thesis we presented an approach from general (international) to particular (national) level throughout the chapters. Thus, in the second chapter we made a conceptual analysis of the corporate governance codes in the emerging states. In the next chapter we have observed how corporate governance is applied by the financial and non-financial entities listed on the premium category from Bucharest Stock Exchange. In the last chapter we applied statistical methods through a panel regression using the OLS Pool method, having a sample formed by the non-financial entities mention above. In this study we try to demonstrate the impact that corporate governance has on the disclosure index according to IFRS.

The case studies carried out in the present thesis focus mainly on comparative analyses made on the various issues of corporate governance and on the presentation of corporate governance codes.

In this thesis we wanted to highlight the evolution of corporate governance, starting with the appearance of the first corporate governance codes and up to the present time, from the presentation of the important governance models to the regulations that have left their mark over the years on the implementation and to analyze its application and its impact in emerging economies.

We can say that, the development of corporate governance begins with the financial scandals, triggered in the corporate sector due to accounting problems. The identification of the obstacles faced by the entities in the management of the accounting and in the production of high quality financial information, as well as some of the major difficulties that make the processes of globalization difficult, have led to the "birth" of the corporate governance codes.

Over time, the governance has paid greater attention to scientific research, due to its influence on the actors of economic life (investors, managers, shareholders,

5 Ionaşcu, M., Ionaşcu, I., Săcărin, M. & Minu M. (2014), IFRS adoption in developing countries: the case of Romania, Accounting and Management Information Systems, Vol. 13, No.2: 311-350.

stakeholders, auditors), but also on the way the entity is presented through financial performance and position.

The structure of the paper comprises four chapters, the first chapter presenting the corporate governance at global level and the research directions identified in literature. In the second chapter we made a brief presentation of the international and national regulations of corporate governance, as well as a comparison of the governance codes in the neighboring and emerging states of Romania, Hungary and Bulgaria. The last two chapters are represented by two case studies, elaborated to highlight the particularities, role and importance of corporate governance, governance codes and their connection with the financial reporting process by presenting information in accordance with International Financial Reporting Standards.

In the **first chapter** of the thesis we show the conceptual delimitation of corporate governance, presenting the views of the leading researchers in this area, but also its evolution over time, from antiquity to the present times. Also in the first chapter, we presented the definition of financial reporting and its role in the economic life. Being aware of the important role played by the specialized literature, we presented the orientations to which it has focused since 2000 in the academic journals in the field of accounting, presenting the objectives and conclusions of the studies.

In the **second chapter** we followed the evolution of corporate governance that has been influenced over the years by the emergence of new rules and regulations, but also by the emergence of the global financial crisis starting with the summer of 2007. Also, we presented the evolution of corporate governance codes starting with the first appearance which took place in the United Kingdom (the Cadbury Code) in year 1992 and until now, this evolution making us aware about the global development over time.

We have continued to present the main incentives in the development of governance, showing the evolution of important reports, the Sarbanes-Oxley law and the OECD principles. This was done taking into consideration the evolution of these governance codes and how they were influenced by various factors, such as legal structures and their orientation, the level of economic development. Bringing us closer to the present governance at national level, we have developed a brief history of the governance codes

presented in Romania and the regulations framework which influenced them. This chapter ends with a conceptual analysis of the corporate governance codes in the emerging states Romania, Bulgaria and Hungary, to see whether these states, through the governance, are heading towards responsibility or entrepreneurship.

The **third chapter** is represented by a quantitative study by which we wanted to observe the degree of compliance of the listed entities from the Romanian Stock Exchange with the applicable governance codes over time. Within the chapter we have discussed the principle of applying or explaining which has an important impact in Europe since 2006, when this concept was introduced by the European Commission by Directive 2006/46/EC (Keay, 2014: 282⁶). A key component of this principle is the Declaration of Conformity which is prepared by the entities listed on a regulated market. Based on this declaration which is mandatory starting with 2010 in Romania, we have elaborated our study for the entities listed on the Bucharest Stock Exchange. Thus, the main objective of this study was to analyze the degree of compliance, respectively the explanations offered in case of non-compliance, with the principles of the corporate governance codes applicable in Romania, for the period 2009-2018.

The last chapter (**fourth chapter**) represents the empirical part of this paper, through which we want to see the impact of corporate governance on the financial statements of the non-financial entities listed on the Bucharest Stock Exchange. The main objective of this chapter is to observe the influence of the governance mechanism on the quality of the individual financial statements in Romania for the period 2016-2018, through the analysis of the disclosure index according to the analyzed standards (IAS 1 „Presentation of the financial statements”, IAS 2 „Stocks” and IAS 16 „Property, plant and equipment”), but also observing the impact that other factors have on it. This chapter connects with the previous chapter by assuming the degree of compliance of companies with the governance code, calculated in chapter three, within the econometric analysis carried out using panel regression.

⁶ Keay, A. (2014), Comply or explain in corporate governance codes: in need of greater regulatory oversight?, *Legal Studies*, Vol.34, No. 2: 279-304.

Based on this last chapter we can conclude that, there is a connection between financial reporting and corporate governance, which are directly proportional to economic life.

This paper combines the macroeconomic approach with the microeconomic one. In the first two chapters the approach was at the macroeconomic level through global and state analysis, and in the last two chapters we used the microeconomic level because we used the indicators that are calculated and observed at the company level within a state with developing economy.

In conclusion, from our point of view, this study contributes to the knowledge and deepening of a wide and complex phenomenon in the life of the entities, a phenomenon that manifests itself continuously and which acquires significant proportions also in the Romanian environment. This scientific approach contributes to the specialized literature in the light of the fact that it is realized in an emerging environment on a topic of continuous development and with high interest.

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