

**T.C.**  
**ISTANBUL AYDIN UNIVERSITY**  
**INSTITUTE OF GRADUATE STUDIES**



**AN INVESTIGATION OF CORPARTE GOVERNANCE  
REGULATIONS.  
A COMPARISON BETWEEN US AND FRANCE CASES**

**MASTER'S THESIS**  
**Navid Ahmad ZAHİRİ**

**Department of Business**  
**Business Administration Program**

**NOVEMBER, 2023**



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**Thesis Advisor: Asst. Prof. Dr. Mustafa ÖZYEŞİL**

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## ONAY SAYFASI

## **DECLARATION**

I declare that a thesis entitled “An investigation of corporate governance regulations. A comparison between us and France cases is my research, is mine and is ready for submission to the University.

NOVEMBER,2023

Navid Ahmad ZAHIRI

## **FOREWORD**

First, I would like to express my endless gratitude to God for being who I am right now and helping me to find patience, strength within myself to complete this thesis.

I would also like to thank my family not only for encouraging me to go abroad for a master's degree but also for teaching me to chase my dreams and never give up.

I feel very fortunate to have Dr. Öğr. Üyesi Mustafa ÖZYEŞİL as my supervisor and want to express my appreciation for guiding me within the whole research process in a patient and effective manner.

Dr. Öğr. Üyesi Mustafa ÖZYEŞİL is not only professional in his field, but a person with a great heart that keeps encouraging me.

Finally, I would like to acknowledge the important contribution of Istanbul Aydın University to my life, not only from an academic perspective but helping to meet great people that inspire, challenge, support and motivate me.

# **AN INVESTIGATION OF CORPORATE GOVERNANCE REGULATIONS. A COMPARISON BETWEEN US AND FRANCE CASES**

## **ABSTRACT**

This article presents an investigation of corporate governance regulations, specifically focusing on a comparative analysis between the United States and France. Corporate governance plays a crucial role in shaping the behavior and accountability of corporations, as well as safeguarding the interests of shareholders and stakeholders. By examining the regulatory frameworks in both countries, this study aims to identify similarities and differences in corporate governance practices, assess the corporate governance regulations employed in France and the united states of America.

The study provide a strong foundation on assessing the global investments models and demand for transparency in the management drive for the adoption of modern corporate governance approaches, with many companies being family based business across the countries, their scale of the breadth has grown in the extent of increasing the seeking of capital outside the company. This hence necessitate the satisfying of the Corporate governance standards likely to be the source of competition and the conventional model to be employed in the adoption of the quick standards that can enable the companies realize the corporate governance.

# AN INVESTIGATION OF CORPARTE GOVERNANCE REGULATIONS. A COMPARISON BETWEEN US AND FRANCE CASES

## ÖZET

Eđitim, sosyal nitelikler, etik ve disiplinin yanı sıra bireye özel yaşam sađlar. Eđitim, kişinin ve tüketici hizmetinin hakkıdır. Bu nedenle, buna dikkat etmek, plan yapmak ve harcama yapmak hükümetin sorumluluğundadır. Bununla birlikte, ünlü yazarın (Smith, 1776) yayınlanmasıyla "Ulusların servetinin varlığı ve etkileri üzerine bir soruşturma" tartışıldı.

Ayrıca, eđitimin tüketim faydalarına, toplumun zenginliğinde ve uzun vadeli icattaki artışın, bireyin finanse edildiđi zaman eđitimin farklı bir getirisi ve hükümetler tarafından finanse edildiđi bir getirinin olduđu eđitim ile sağlanabileceđi başka faydalar da elde edilebilir. Eđitim için yeni bir görünüm yaratan bir yatırım toplum tarafından desteklendi ve eđitim yatırımından elde edilen kârın yanı sıra tasarruflar üzerine yeni çalışmalar başlatmaya başlandı.

Yükseköğretimde liderlik için bir taslak sunarak, değerlere dayalı liderliđin önemini benimseyerek ve üniversite profesörünün liderliğinin restore edilmiş ve genişletilmiş algısını geliştirmek için çok önemli olan dünyanın en başarılı liderlerinden bazılarının benimsediđi aynı liderlik değerlerini kullanarak rolü.

Bu çalışma, idare ve inisiyatif ilerlemesi ile başa çıkmak için çeşitli anlayışları, perspektifleri ve epistemolojik yolları araştırmakta ve yönetim yetkisini yazma ve karıştırma ve öğrenme ve öğretme hibesi ile yetki vermek için daha fazla sorumluluk değerlendirmek için hareket etmeyi incelemektedir.

**Anahtar Kelimeler:** Holizm, Bütünsel Yaklaşım, Liderlik, Yükseköğretim, Disiplinlerarası Yaklaşım



## TABLE OF CONTENTS

<b>DECLARATION</b> .....	<b>v</b>
<b>FOREWORD</b> .....	<b>vi</b>
<b>ABSTRACT</b> .....	<b>vii</b>
<b>ÖZET</b> .....	<b>viii</b>
<b>TABLE OF CONTENTS</b> .....	<b>ix</b>
<b>I. INTRODUCTION</b> .....	<b>1</b>
A. Statement of the Case .....	1
B. Background of The Study.....	2
C. Statement of The Problem .....	6
D. Purpose of the study .....	7
E. Research Objectives.....	7
F. Research Questions .....	7
G. Scope of the Study .....	7
H. Significance of the Study .....	8
I. Definitions of Terms .....	8
<b>II. LITERATURE REVIEW</b> .....	<b>11</b>
A. Corporate Governance Regulations .....	11
B. Holistic Approach.....	12
C. Conceptual Review.....	14
D. Equitable Treatment .....	15
E. Protecting Shareholder Rights .....	15
F. Shareholder Influence .....	16
G. The Role of the Board and the Rights of Stakeholders .....	16

H. Voluntary Private Initiatives .....	17
I. State Owned Enterprises .....	17
İ. Corporate Independent Committee .....	18
J. Importance of Corporate Governance .....	19
K. Challenges of Corporate Governance .....	23
<b>III. METHODOLOGY .....</b>	<b>29</b>
A. Research Design .....	29
B. Data Sources .....	29
C. Data Collection Instruments .....	29
D. Ethical Considerations .....	30
E. Data Analysis .....	30
<b>IV. PRESENTATION AND ANALYSIS OF RESULTS .....</b>	<b>31</b>
A. Over View of Corporate Governance Regulations in United States of America and France .....	31
1. USA .....	31
2. France Overview .....	32
B. Holistic Approach .....	33
C. Corporate Governance Regulations in USA and France .....	34
D. Reliability of the Instruments .....	34
1. Pre-incorporation in France .....	34
2. Pre-incorporation in USA .....	34
3. Public Private Documents .....	35
4. Minimum Capital Requirement .....	36
5. Stock and Equity-Debt Capital .....	37
6. Stock Options and Dividends .....	38
7. Investor Protection .....	38
8. Type of Corporate Governance .....	40
9. Director’s Nomination and Removal .....	41
10. Compensation .....	42

11. Duties / Liability .....	43
12. Rights of Stakeholders .....	44
13. Meetings .....	45
14. Liability .....	45
15. Taxation.....	46
16. Mergers .....	46
17. Dissolution .....	47
E. Differences Between Corporate Governance Regulations in United States of America and France .....	48
1. Legal Regulatory System .....	48
2. Differences in Minimum Requirements .....	48
3. The Issuance of Dividends .....	49
4. US Federal Agencies are Based on Security .....	49
5. Mergers .....	50
F. Similarities Between the Corporate Governance Regulations in USA and France .....	51
1. Minimum Capital Requirement.....	51
2. Termination .....	51
<b>V. CONCLUSION AND RECOMMENDATIONS .....</b>	<b>53</b>
A. Introduction .....	53
B. Conclusion.....	53
1. USA.....	53
2. France .....	54
C. Recommendations .....	54
<b>REFERENCES .....</b>	<b>57</b>
<b>RESUME.....</b>	<b>65</b>

## **I. INTRODUCTION**

This chapter provides an outlay of the background statement of problem, purpose, objectives, significance of the study, research questions and scope of the study giving a framework for the study aspects of the research giving a foundation that the study bases its works and development framework for the execution of the goals and objectives of the study.

### **A. Statement of the Case**

Higher education leadership is essential to the success of students in promoting the growth of skills such as the ability to engage in interpersonal relationships, the fulfillment of major and career goals, and the promotion of student self-exploration (NACADA, 2006). Academic leaders are a catalyst for improving the student learning climate, as they help students manage their personal growth and provide a link to the resources of the faculty, education, and campus, as well as resources beyond the university community (Spratley, 2020). In addition to academic counselors, educators, and prospective employers, they all play a related role in recognizing student growth through leadership education. It is necessary to better understand the role of academic counselors in helping students build leadership skills if they are to become educated, active members of society.

The pedagogical method of promoting the learning of leadership in an attempt to develop human potential guided by the theory of leadership and science. It respects and requires instruction as well as co-curricular educational contexts (Andenoro, et al., 2013). Holistic approach in higher education leadership seeks to empower students to improve their self-efficacy as leaders and to understand how they can make a difference, by understanding one 's self-better and working with others, students can become informed and productive members of society.

Over the second half-century, the conventional aim and community role of HE have been challenged by new pressures (The National Task Force, 2012). One might

claim that the aim of HE appears to be to obtain new understanding and to prepare one for the labor force. On the other hand, one would also suggest that HE institutions would strive for more suitable impacts on the culture of the nation. That challenge has created continual problems about the public role and purpose of HE in the 21st century (Abowitz, 2008; Brighthouse & Mcpherson, 2015; Dungey, 2012; Levine, 2014; Shapiro, 2005).

Universities are in a market shift where they must continuously demonstrate their importance and interest in modern civilization (Bok, 2003; Suspitsyna, 2012). Historically, HE institutions operate to educate students on public service life, advance knowledge through research, and build leaders for various public service areas (ACE, 1949). In rapidly changing environments, today's labor market needs highly skilled workers at all levels to cope with rapid industrialization (Ramley, 2014b). HE institutions need to redefine and redesign college curricula, pedagogy, to meet current societal needs. And appraisal policies to ensure that all graduates have the requisite skills and competences to add to the global economy and to engage in democracy effectively (Fein, 2014; Kirst & Stevens, 2015).

## **B. Background of The Study**

Baker and Anderson (2010) contend that corporate governance is framework of rules, policies, procedures needed to monitor or regulate interactions between capital and governing body's boards in two tier systems with the senior management and parties involved in several degrees in decision making processes affecting companies in the execution of the business capacities for the organizations. The framework for corporate governance is stipulated in the management avenues needed in the enhancement and support efforts for the management of corporate entities in the performance of roles for their organization continuity for the companies.

Baydoun (2017) argued that corporate governance is the respective roles and responsibilities that affect the steering in the course for the companies. The corporate governance occurs in the reflection of the economic, historical, cultural and legal characters for the country in the business history and corporate scales. This enables the shaping of the ownership structures and patterns amongst the economies in financing the options available for the business. Corporate governance is connected to the ownership, control, structures and patterns prevailing in the economies. The

ownership, control structures and patterns prevail in the economies. The distinction between the ownership and control of the explanations in the ownership of the hire for the managers (agents) who provide control and manage the assets of the firms in intrinsic characteristics for the corporations and are central for the corporate governance model (Bhaduri & Selarka, 2016).

Denis (2016) contends that the global focus of corporate governance arises from the differences that exist between the cultures and legal systems. The extent of the global convergence in corporate management is possible and type of system that countries need to be evaluated. The objectives in the countries exhibit the unique systems for corporate governance. The system of corporate governance is presided in the countries measured by the range of the internal issues that include corporate ownership structure, state of the economy, legal systems, governance policies, culture and history, external issues include the degree of capital inflows from abroad, global economic climates, cross boarder institutional investments and main determinations of the company's corporate systems necessary in the ownership and legal frameworks(Solomon and Solomon, 2004).

Different countries employ different regulations especially intended to ensure the management of their corporate entities. The constitution of the organizations/ companies and their effective management in both government and private including nongovernmental organizations. To further enhance the management of corporate entities, several countries have employed mechanisms intended to enhance the management of the entities. In 2015, the G20 OECD involve the principles for corporate governance were endorsed by G20 leaders in 2015, they are primary directed in policy makers and regulations in aiding to shape for legal and regulatory framework that support investments, business sector dynamics and financial stability.

The G20/ OECD principles established for recommended practice expecting the respect for the shareholder rights for the stakeholder responsibilities for the board of directors and disclosures. The state addressed the effectiveness of the markets in the institutions investments and market for intermediary.

A key feature is the rapid growth in the growth of the stock markets in the absolute form connection. The data from 2017 concluded that Asian companies have

become the world's largest user in the public equity finance. Importantly household savings are fundamental in channeling the companies and markets through pension funds, insurance companies and collections in investment vehicles. The corporate governance is hence key in generating the integration of the capital markets for provision of the important in enabling the companies seek finance for the much pool for the investors in turning the able grasp of the investments needed for the occurrence beyond the borders. These leads to increase in interdependence between the investment and corporations that come from the countries with different legal, regulations economic and cultural traditions that attain an overall value for the policy makers, regulators, market participants for the stakeholders require the common languages for the corporate entities governance.

Different countries employ different corporate governance regulations with the key powers being USA and European Union, whereas the European union countries such as France embrace the corporate governance regulations anchored on European union, USA has not developed an overall regulations for the management of the corporations but are based on the state corporate laws and federal security law (Pepper, 2004). The security act regulates offer and sale of securities in public and private entities. The exchange act addresses the issues including the organization for financial market places activities in broker, dealers and financial markets in activities brokered in dealing with the financial market participations as to corporate governance in specific activities brokered in dealing with the financial markets participations in governance, requirements connected to disclosures of the information in the companies (Butler, Louis and Edmond, 2004).

The public companies account for the reforms and investor protection act of 2002 that was enacted in July 2002 in the response for the failures of the companies in 2001 and 2002. The Sarbanes-Oxley act apply in the reporting for the companies in US registered in equity and debt securities amended for the provision of the exchanges needed in provision of direct federal regulations and many matters for the traditional issues left in the state corporate and addressing the feral laws under clear disclosures. Corporate governance codes in European Union and many parts in the world is a call for the voluntary adoption of the provisions in compliance to disclosure and requirements in corporate governance regulations in United States in general mandate (Barnett and Balasundrun, 2008).

Many of the US federal security regulations are listed on the issues in the disclosure of the drive for the substantive matters addressed in disclosure that is used in the vehicle for the desire in the objective and additional transparency in the matters deemed worthy of the public attention. The respective executive compensation in the rules provided in extension of the disclosure for the requirements in the substantial requirements. Sarbanes-Oxley Act contends that the company in adoption of the ethics specified in provision of the companies for the audit committee financial experts in the required forms for the issues in the forms either (Pekovic and Sebastian, 2021).

The state of corporate governance is subordinated to the European directives that arise from the European Union parliament. The directive is transposed to the certain degrees of freedom in the nation legislations needed among the member states (Velte, 2017). The European Union policy provides respect for the corporate governance laid out in its winter report published in 2002 aimed at ensuring modernization of corporate law aimed at strengthening the corporate governance standards. The report provide 10 priorities of concern in mandates for the publication of annual reports on governance published by companies in the set rules and regulations concerning the shareholder rights and strengthening the share holder influences in a transparent manner respect to Chief executive office remunerations for the better coordination in the corporate codes in governance. The provisions of the priorities lead to the actions in planning for formulation in recommendations for the reforms in directions on issues like audit committee, role of independent directors, control and remunerations for the CEOs, accounting and financial information in public takeover of bids (OECD, 2015).

The strict French level for several texts of the law has been attained hence in modification of the general company law of 1966. The formation are either conferred to a more official character recommended on the promotions for the voluntary codes of the corporate governance in the best and transposed for the European directives in the French law. The recent text call for the special attention in the law for new economic regulations of 2001, 2) law on financial security of 2003 3) the law on the trust and modernization for the economics of 2005. The law aimed at guiding the France spot on the paths towards the sustainable growth in regulations for the financial systems, competition and corporations (OECD, 2015). Having the effect of the content in the codes for the practices had been conceived in the guarantee for the best balance



of the power between the differences in control, allowing the separation of the functions in the heads / Chief executive officers for strengthening the control functions for the boards in assuring the high level transparency in respect for the remuneration in increasing the minority share holders (Sroufe and Venugopal, 2019). The study also conducts an investigation of corporate governance regulations. a comparison between us and France cases.

### **C. Statement of The Problem**

Corporate governance represents the state of governance of the organizations in countries anchored on means through which the organizations manage the affairs of their organizations. The corporate governance standards amongst countries are of various standards, the management of boards, independence of boards, size of boards, board responsibility, and responsibility of the boards (Pekovic and Sebastian, 2021). Countries employ different standards aimed at managing the companies systems needed in improving the state of the countries, developed countries such as European countries and America have adopted the mechanisms intended to manage the corporate governance systems. The state of the corporate governance in France is anchored on European Union countries; those of America (USA) have different state rules that manage the development of the systems of managing public and private countries (Rossi, Jamel, Salim, Wafa and Yamina, 2021). Different companies are faced with corporate governance management challenges arising from the management of the companies due to the inability to adhere to the standards of corporate governance. Its hence viable that companies understand their respective corporate governance regulations in order for them to be able to execute the management of their companies in a legal and efficient manner, Its hence based on this that a comparison of the corporate governance regulations in France and USA is done to provide for developing countries to benchmark on the systems for their effective management.

#### **D. Purpose of the study**

The study conducted an investigation of corporate governance regulations in USA and France cases

#### **E. Research Objectives**

1. To establish the corporate governance regulations/ mechanisms used in United States of America.
2. To assess the corporate governance regulations/ mechanisms employed in France.
3. To establish the differences between corporate governance regulations in United States of America and France.
4. To examine the similarities between the corporate governance regulations in USA and France

#### **F. Research Questions**

1. What are the corporate governance regulations/ mechanisms used in United States of America?
2. What are the corporate governance regulations/ mechanisms employed in France?
3. What is the difference between corporate governance regulations in United States of America and France?
4. What are the similarities between the corporate governance regulations in USA and France?

#### **G. Scope of the Study**

The research study conducted an investigation of corporate governance regulations in USA and France cases. The focus was entirely a literature survey where the documentary evidences in the regulations will be analyzed to provide the stakes of the existence of the regulations and the standards needed in the generation of the

occurring mechanisms needed to compare and see the most effective and least effective regulations between France and America.

## **H. Significance of the Study**

The study provide a strong foundation on assessing the global investments models and demand for transparency in the management drive for the adoption of modern corporate governance approaches, with many companies being family based business across the countries (Khemakhem, 2011), their scale of the breadth has grown in the extent of increasing the seeking of capital outside the company. This hence necessitate the satisfying of the Corporate governance standards likely to be the source of competition and the conventional model to be employed in the adoption of the quick standards that can enable the companies realize the corporate governance.

The corporate governance rules and regulations are hence needed in developing the mechanisms for protection of shareholders from mismanagement by the internal managers and hence demonstrate the protections needed. This will attract the investors in attainment of the premiums in exploitation of the investments rights that are reduced; this means that the study of corporate governance is key in individual firms at the market levels developing the effective monitoring systems needed in controlling the economic business environments. The study suggest that a driver for the foreign direct investment is possible in measuring the adaptations for the best practices that are limited compared on two companies connected to reduced requirements in accessing the markets, the study provide the need for the investment analysis needed that lead to effective compliance in international standards and best practices.

The study will evaluate the application of the corporate governance standards necessary for enhancing the management of the companies. This will guide the development of the mechanisms needed in determinations of the suitable corporate governance between France and US that other companies can employ in the management of their activities that can be embraced by other companies.

## **I. Definitions of Terms**

Calder (2008) contend the corporate governance is a collection of monitoring and control mechanism. The controls in mechanism are provided in the regulatory

authorities and companies, such controls are developed in the dissuade for the self interest managers from exploitation of the shareholders rights in the companies entailing the set of associations amongst the companies in the management of the boards of directors, shareholders, auditors and stakeholders.

Young et al (2008) contend that corporate governance involve the monitoring and control mechanisms anchored to the definition of the regulations needed by authorities in the company self for the prevention of self interest managers for the exploitations of the stakeholders and stakeholders in explaining the theoretical aspects of Corporate governance identified by stakeholders in the effectiveness of the CG framework for the organizations.

Mallin (2010) has defined corporate governance as a construct in the operational practice for the business organizations, elaborations in the CG practices for the integrations in the corporate social responsibilities for the organizations. Corporate Governance enables the businesses in securing the interests for the shareholders in the society. The Corporate governance structure highlights the policies and manner for the presentations in the financial documentaries in the possible form of the financial needed on fraud to be reduced.

Gugler (2004) contend that the corporate governance (CG) is a multi-national business stating that the companies have expansion of the operations outside the homes based on the countries and making the efforts to attract the companies investment domains. The attractions in the private sector investments have a strong connection in the systems needed for protection of the rights of the companies.

La Porta et al. (2000) contend that the state of the effective governance systems ensure that the disclosure and transparency that has ultimate reduction in asymmetric information and lead to the development of efficient markets, the effects of corporate governance systems is connected to the investment protection motivating the development of the market basis economies.

Baydoun (2017) contend that Corporate Governance means the way companies are governed and the purposes in identification of the power and accountable and making decisions. The need for this enables the management in developing the broad based mechanisms in running the companies. Corporate governance ensure that businesses have better decision making processes and control in places for the interests

for the stakeholders (shareholders, employees, suppliers, customers and the communities in a balanced manner.

Governance at corporate level involve the process through which company objectives are set and attained in the environment of social, regulatory and market basis. It's the concern of the practices and procedures in trying to make sure that the company is run in the way that satisfies the attainment of objectives in ensuring that stakeholders are confident in ensuring the company is found necessary (Wang, Zhihong and Joseph, 2017).

In the home environment, good governance is the believe that governance is key in providing the infrastructure needed in improving the quality of the decisions made for the management of the businesses. Good quality decision making build a strong sustainable business in enabling them in creation of the long term value in an effective manner.

## **II. LITERATURE REVIEW**

The chapter provides an insight of the reviews of the literature concerning the corporate governance regulations, their application and the application of the regulations for the enhancement of the performance of the organizations.

### **A. Corporate Governance Regulations**

Corporate governance is an issue in broad reforms provided in securing the environment in an attractive form in domestic and foreign investments that support the values for the investment in society. The OECD principles are of corporate governance in the degree of corporation's basis in good corporate increasing the important aspect for the principles of good corporate governance principles. The companies observe basic principles in corporate governance aimed at increasing the investment decisions for the specific, relevant and relational complexities for the practices in increasing international investment climate for trade. International flows in the trade are capable of enhancing the companies accessibility to finance through large pools of investments aimed at enabling the reaping of the values in the global markets for the arrangements taken in a credible and under stable manner necessary to ensure adherence to internationally accepted standard principles studied (Ali, 2014).

Young et al (2008) contend that corporate governance involve the monitoring and control mechanisms anchored to the definition of the regulations needed by authorities in the company self for the prevention of self interest managers for the exploitations of the stakeholders and stakeholders in explaining the theoretical aspects of Corporate governance identified by stakeholders in the effectiveness of the CG framework for the organizations. Mallin (2010) has defined corporate governance as a construct in the operational practice for the business organizations, elaborations in the CG practices for the integrations in the corporate social responsibilities for the organizations. Corporate Governance enables the businesses in securing the interests for the shareholders in the society. The Corporate governance structure highlights the

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## **B. Holistic Approach**

Holism originates in the Greek word of (Holos) which means (total, whole, and all), and Greek philosopher Aristotle was first who explained holism as “The whole is

more than the sum of its parts” in the *Metaphysics*. Smuts (1926), describes holism as “It is rooted in progress and a perfect guide for human development and the actualization of personality”. Webster (1999), describes holism as “a concept that the universe and in particular living nature is accurately seen in terms of wholesale interaction (as with live species) that are, further than the pure number of simple atoms”.

Holism’s influence originates from the approach in which the use of all phrases tends to be interconnected which causes many difficulties due to the resulting analysis that may tend to collide with the assumption that definitions are stable in general. With expanding the components separately, the number of its components will also increase (Balle, 1994). Holism is the clue that the whole assets of a specified system are not able to be declared or clarified by its element fragments individually, but “the system as a total declares an important was how the portions perform”. Holism means including the total being, that something is bigger than a total of the pieces. Therefore, the whole system can be affected by a disorder in one part of the system, without the whole, one element cannot function (Erickson, 2007).

To comprehend holism well, it can be able to be contrasted together with reductionism toward highpoint key differences. Reductionism is the opposite of holism, which defines the breakdown into straight forward parts of something complicated. Reductionism is used in the profession in medicine as a fundamental basis to identify illness, considering the biology of the infection and not the behavioral components or psychology of the disease (Brigandt, 2008). Reductionism does not take into consideration the total elements of the whole and thus does not have a clear comprehension of a person's background. According to the reductionism method, everything is nothing more than the sum of its components (Balle, 1994: 30). In the past by studying sub-problems of an individual, reductionism was applied effectively to the various situations “self-contained situations without mentioning any other aspects of the issue” (Rafferty, 2007: 4).



### **C. Conceptual Review**

Effective corporate governance call for a need of a sound legal and regulations including the institutions responsible for the market participations to rely on the entering of the contractual obligation relations. The framework for these involve the elements of legislations, regulate, self regulation, arrangements, voluntary commitments and practices in business for balancing the determined form of the specific economic situations, history and traditions.

Framework for the dynamic new experiences arises and business situations changes in the content and structure needed in the adjustment processes. Essential assessment of the quality in the domestic framework in the international development and needs. Corporate companies in the economic activities are powerful forces in the growth of the regulations and legal environments that corporations need to operate as key in attainment of overall economic gains. The legal frameworks are corporate in governance support is significant in ensuring that the functional capital markets. The regulations and laws are in most cases the private arrangement needed to provide rights of the shareholders in ensuring the equitable solutions for the shareholders and driving the strength for the broad implementations and activities enforcements in the companies.

Many of the US federal security regulations are listed on the issues in the disclosure of the drive for the substantive matters addressed in disclosure that is used in the vehicle for the desire in the objective and additional transparency in the matters deemed worthy of the public attention. The respective executive compensation in the rules provided in extension of the disclosure for the requirements in the substantial requirements. Sarbanes-Oxley Act contends that the company in adoption of the ethics specified in provision of the companies for the audit committee financial experts in the required forms for the issues in the forms either (Pekovic and Sebastian, 2021).

The state of corporate governance is subordinated to the European directives that arise from the European Union parliament. The directive is transposed to the certain degrees of freedom in the nation legislations needed among the member states (Velte, 2017). The European Union policy provides respect for the corporate

governance laid out in its winter report published in 2002 aimed at ensuring modernization of corporate law aimed at strengthening the corporate governance standards. The report provides 10 priorities of concern in mandates for the publication of annual reports on governance published by companies in the set rules and regulations concerning the shareholder rights and strengthening the shareholder influences in a transparent manner respect to Chief executive office remunerations for the better coordination in the corporate codes in governance. The provisions of the priorities lead to the actions in planning for formulation in recommendations for the reforms in directions on issues like audit committee, role of independent directors, control and remunerations for the CEOs, accounting and financial information in public takeover of bids (OECD, 2015).

#### **D. Equitable Treatment**

Equity in investments are titled to some pool of property rights needed in share of public trade companies needed bought, sold transferred from the entities in the investments for the companies in the participants for the company's profits. There is a provision of the rights to observing the information on the influence the companies in ensuring primary voting shareholder meeting. In the order of investments in purchase of equity in the need for a confident entitlement for the rights and the purchase for the proper recognized and protections. The ownership structure is key implication corporate framework in the economies shareholder control for the organizations in the cases through the different voting rights for a complex owner and control structure allowing them in maintaining controls connected to the equity. The shareholder pay cost of the corporate governance in the low valuation, reduction in equity finance, difficulties with respect to succession in planning and access outside talents. The economic pay through the economic pay through reduction in profits as the investments funds are then allocated in the efficiency of the companies necessary for attaining agreed scale of performance for the companies (Baydoun, 2017).

#### **E. Protecting Shareholder Rights**

Some types of corporate activities are prevailing in the conflicts of interest leading to the participants. The activities are done in regard to the interest for the shareholders needed in the inclusion of effective methods attained for obtaining the

redress in grievances for the confidence in the shareholder in a potential investments for the legal systems provided for the mechanisms in the shareholders for the law suit in the reason for the existence with excessive delays (Denis, 2016). The effectiveness of judiciary is good for the provision of credible abuses for the shareholder rights. The countries with the weak judiciary, lengthy legal process for the determined outcomes and undermine the incentives for the shareholders in pursuing the rights and discouraging potential investments. The measure of the abusive violations for the shareholder rights in the prevention of the end companies needed in full disclosure for the materials connected to the party transactions in markets including the provision of the executed for the army length for the normal markets terms.

## **F. Shareholder Influence**

Actual and potential shareholder need access for regular, reliable and compared information needed sufficient in detail for the exercise in the owner rights on a full and informed equal basis for the companies. The disclosure for the regimes in promotion of the transparency in pivotal features of the market basis in corporate governance systems.

The confidence in the stock market in the market to powerful tool in affecting the behaviors for the companies and protection of investor's rights. The ambiguous information can hinder the ability to make the function of the increases costs for capital and discouraging the investments (Wang, Zhihong and Sarkis, 2017). The contents needed in disclosure in standards and diffusion of the processes needed in addressing the numerous trade for the connected completeness for the quality and costs of establishing and dissemination for the information. The determination for the information need close disclosed form of the minimums needed in countries to apply the concept materiality. Materiality information for the define as information needed in omission in the misstatement could affect economic decisions in the decisions in taking the user information decisions.

## **G. The Role of the Board and the Rights of Stakeholders**

The boards provide a duty in best interests for the companies needed in shareholder while fairly observing the stakeholder interests included in the employees,

creditors, customers, suppliers and local communities. Companies need to recognize the contributions for the recognition of the stakeholder constitute for the valuable for the competition building competing and profitability companies contributing to the long-term success for the companies. The rights among shareholders established in law by mutual agreements need to be respected regardless of the board members for choice of effective full responsibilities needed in enabling the exercise of informed objectives and judgment acting in representation of the shareholders (Solomon and Solomon, 2004).

## **H. Voluntary Private Initiatives**

Corporate governance deal with the countries in different combinations of legal and regulation instruments, voluntary codes for the initiatives depending on the part of the history, legal traditions and efficiencies in the court system, the political structures needed in the country development approaches. The aid in minimization in companies costs and provision of great flexible market frameworks are needed in promoting the great flexible market system developed for the promotion of use in the voluntary codes and initiatives for improved corporate systems. The countries are hence involved in implementing the codes through compliance in explaining the provided needed for compliance needed in the provision of allowed mechanisms. Corporate governance institutions for the boards and directors needed in establishment of the countries needed to aim with the promotion of awareness and training directors to understand the corporate governance objectives and needs of the companies.

## **I. State Owned Enterprises**

The way companies function in the state of organized influences in the investment environments needed for functioning the needs for clearly identified and separated form of functions including the regulations for oversight in aiding to ensure the level of field for investors especially concerning the regard to compliance in the laws and regulations. These help in ensuring the status of the active information for the owners needed in the day to day management for the state of leaving the boards with the full operation autonomy in realizing the definition of the objectives fully for the function in strategic guide in monitoring management systems.

Formal declaration helps in guiding practices and procedures by which they operate the types established in the boards for directors in senior management for the policy committees strongly combined in corporate policy and company mission statements needed in objectives for the principles for the making of company operations. The forms of basis for measures are in ensuring that accountable levels of the companies are provided in reference (Asilis, 2014). Corporate governance research has been based on the field of the study with disciplinary mechanisms in governance which range from variety and wide range participation in the field of information provided in the series of disciplines.

Corporate governance research focus need a depth understanding of the diverse issues for the stakeholders in the play for the complexities needed for corporate governance existing in the companies today. Companies undertake the systems for the businesses in academic practices for the information in research for the changes needed in the information professions for aiding them in provision of the information (Bauer, 2013). Governance manners are in the power for exercise of the management of the economic social resources needed in the sustainable human development initiatives for the communities (Mccolgan, 2013).

## **I. Corporate Independent Committee**

Independence means the influence by the parties or being free from some kind of influences that could hinder anyone from taking the right course of the actions. The ability for a strong action with the provision of influences appropriate affects thus in the ability to make decisions on the issues. The directors are of the mandate in articles of association needed in delegation needed in independence for the committees needed in the managerial staff whose actions bring in forth the continuity in the operations. Audit committees, ethical activities, ethical committees, nomination, remunerations attain the governance in the systems for the acts of compliance in the companies.

(Knoeber, 2016) and (Senbet, 2013) contend that the independent monitoring committees are effective in the mandate for the companies. Rutagi (2011) established that the reactions in appointed independent actions in stocks for the positive processes

viewed in independence for the interferences in the CEO. Knoeber, (2016) contend that earning the management is seen as the need to reduce the formation of independence and committees needed in argument with independence for the organizations in directors key in interferences to the communities as part of the committees in the organizations.

## **J. Importance of Corporate Governance**

Economy: Corporate governance lead to the enhancement of efficiency, economy that will aid in attainment of stability in the markets necessary for enhancing the levels of transparency and attraction of internal and external business vestments. In addition to the mitigation of the constraints to the economic systems of the countries (Joel, 2010). In applying corporate governance principles companies are aided in attaining best performance with effective management and ideas in working the environment that can be responsible for the economic values in the company. Corporate governance aid companies in reaching the financial markets and accessing the funding at a low cost (Biljana, 2015)

Investor and shareholders: Corporate governance is aimed at protecting the loss of investments in abuse of power manner that is investment interest. This is aimed at maximizing the returns on investments among shareholders rights and investment in the values for the continued limitation of the conflicts in interest company's commitment in implementation of governance standards activated in the shareholders participation in decision making enabling the company management and having knowledge of decision making with the company issues connected to investments in the company (Amy and Kathleen, 2010).

Corporate governance therefore aims at building a strong connection between the companies management, its employees, suppliers, creditors and parties in connection to governance in the enhancement of the levels of trust between the parties in the manner necessary to enhance the performance and attain strategic goals for the organizations (Joel, 2010).

Matama (2012) contend that there is job corporate administration in advancement of budgetary executions needed in the choice of the businesses necessary

for banks in Somalia and set in corporate administration leading to the differences in the money connected to execution of the businesses.

Zvavahera and Ndoda (2014) contend that corporate administration is a moral conduct set up in the administration of the boards aimed at generating the presence of responsibility and straight forward people in the manner of businesses accomplished, accounting for the workers in the 7th month is without pay rates to the administration of the boards paid in the abundant information. Bauer, Frijns, Otten and Tourani-Rad (2016) argues that the effect of corporate administration is to the determination of execution needed in the arrangements towards connection of money exposed in investments and rights in compensation to make differences in stock value. The responses for the board is provided in advertising the controls and corporate conducts and are generally restrictions

Ojok (2012) contend that corporate administration is a drive connected to the execution of the chain of non legislative connections in Somalia and constructed based on the monetary straightforwardness, responsibility and board practices needed in indication for the authorities to perform an activity. There are partners for the corporate assessment in the money assistance improved in NGO executions. The board in autonomy with ability and structures to promote best money connected to basis leadership needed along the lines best in the execution for the leads to appearance in the assessing the impact of corporate administration in budgets executed in the financial arena needed for the completion of the cross mechanisms in the barriers for writings

Sanda, Mikailu and Tukur, (2005) argued that the relapse of portions of executions in controls for the financial and controls needed in examples needed to showcase the values of the logs needed in market estimations and values. The administration files for the negative form of high differences is needed in the changed needed for the provision of net worth negative in connection between the ensuring of the execution and corporate administration needed as means to generating coherence in the organizations to provide values for the services.

Bhagat and Black (2008) conducted a study on firm level company administration and company markets to achieve the organizations in the solid manner connections existing in the Korean companies governance index and firms market

esteems. Korean company governance is seen as un connected to the different portions and firms in the estimation of the values of the estimations needed in the markets determined values for the organizations.

Dark colored and Caylor (2006) argued that the administration is dependent on 51 companies in explicit and out administration needed. The fundamental connection between Tobin Q and Gov score. Utilization of the relapse in the coefficient is provided in the provision of the critical score needed to allow the board sizes needed in a range of individuals to provide best yields needed in preference to overall revenues for the companies in different sizes.

Hillman, (2014) contend that the concerns are provided based on the autonomy and freedom needed among the panels for decent varieties needed in the experiences for practical foundations needed in the boards for the individuals. The freedom is connected to the corporate governance needed in large autonomous outsides for the executed positive goals and objectives of the organizations in the communities needed for development among the economies (Torchia, and Calbro, 2016).

Karamanou, et al (2017) argued that the arrangements needed among the staff and size are dependent on the upgrade and profits for the organizations in large corporations to attain a board and impact connected to the executed affirmed Gompers, Ishii and Metrick's (2014) discovering that the size and budget execution in business banks needed in adverse association. The thoughts connected to the sizes of the banks in attainment of the association. The recommended for the size of the gathering expansion in correspondence coordination issues in building the companies (Karamanou and Kyereboah, 2017).

Gavin and Geoffrey (2014) contend that the arrangements in taking the account for the basis leadership and supervision of the administration in the businesses. The board sizes are in the business banks offered in the space of the productivity discourse for the proper, quick and reasonable choices in the advancements of the exhibition of the businesses for the districts. The idea of the boards individuals due to the series of the elements are impact for the boards sizes for the examples in partnership in the business conditions and exceptional attributes (Elkadah, and Mboya, 2011). Boards are provided in corporate executives for the keeping of the down to earth in autonomy and the arrangement in the board for individuals ought in the through means for the



straight forwards methods reflected in comprehensive various assessments for the investors (Abor and Biekpe, 2017).

Many scholars established that there is a connection between the financial performance and the company sizes for the boards sizes (Acemoglu & Robinson, 2017). The argument for the many members are for the creation of agencies needed for the members in the consideration of the free ride in the corresponding effect relevant in decision making in holding the notion for the large board in the disadvantages in expensive for the firms in the companies.

Dalton (2015) argued that small boards are of the lack of the expertise, experiences needed in wise decisions for the others in available means around the table for the more boards needed in the size of the members. Boards are hence needed in the attainment of quality of corporate governance. Believes aimed at enhancing the proxies are provided for the boards in activities needed for expansion of small board sizes needed for large ones needed in expounding the small sizes for the provided for ride in monitoring problems (Argryis, 2013), in findings the connection between the board size and the values connected to small boards in connection to experiences in communication and coordination issues (Himmerlberg, 2015). Boards need to be provided based on the meeting of frequency and situations needed for continued supervisions among the companies controls

Clarkson (2009) argue that non executive direction increases in flexible boards needed for external environment changes needed for the corporate declines in the directors for the maximization of the share of interests hence needed in shielding the ownership of the managers in the management for self interests (Aaronson & Reeves, 2013). The study in the assessment of the factors affecting the non executive direction to split the roles of the leadership in the executive forms in introduction of the boards for the committees needed for the boards in effective for the turn added to the share holders values for example (Blair, 2013) showed the relationship between top management and the measure for the financial performance in effective measurement effectiveness. The appointment of the executive directors for the issues of monitoring the company's management on behalf of the shareholders in considered means for whether there exist positive relationship between the number of executive directors and corporate governance financial performance in the companies in the organizations (Fama, 2018).

Overall, economic stances for the companies suffer from the good business opportunities needed in missing the temporary financial issues that the people or companies would spreading the spreading quick information in the good information and opportunities needed for the financial problems needed in spreading quick in the firms for the employees and consumers. The evidence for the suggestion in companies needed to attain positive connection between the corporate governance and the examples needed for the basis of the views needed among the companies in the companies for needs in large amounts and external finances to grow the countries for the scores in the financial development. Corporate governance is provided for the accounting standards needed in strong connection for the legal protections in investors needed for the measure of strong rules in law appearing the matter for the financial connections and performance of the companies due to significant corporate organizations needed to sufficient enabling of the avenues needed in the provision of the information for the companies enhancement for the company (Brown & Caylor, 2019).

#### **K. Challenges of Corporate Governance**

The primary challenge that remains is that there has been in due improved form of corporate governance needed in research for the subject in which it works and subject to the works in the issues. Examples for the issues corporate governance is good arising due to asymmetries for the information needed in principals and agents needed for the possible prevention of the best cure efforts in reduction of the asymmetry for the learnt situation in policy making the creation of the conditions effective in the monitoring of the companies towards the numerous countries. In specific focus therefore policies are countries following the aid in the cases of effective increase in power for the different issues needed in direction for the travel in the countries for a clear manner. The challenges provided remain still in the little understanding of the structures needed in boards. Studies done in the country is to delivery of the information in the results for the contradiction of the boards in best interests (Grout and Zalewska, 2019).

The argument is in support for the ideals needed in induction of effective monitoring in the institutions in investments. Investments are needed in typical business survey that is dispersed for the individuals needed. The companies equities

are for stakes in the institutional investments needed in big cumulative stakes needed for the institutional shareholders needed for the votes in the making of the changes needed in the attainment of powerful measures for the companies (Kim and Palia, 2019).

Nowadays, in spite of cross country differences are connected to compensation for the common trends needed in increasing the disclosures for the connection in introduction for the performance based on compensations on the policies needed in benefits. The evidence is connected to remuneration and performance issues needed in consistent for the evidence in the disclosure for the increases in the levels of payments for the works (Murphy, 2018). It provide that the creation of the space for the reduction abuses are provided in the shareholders wealth in power executives needed in the protection of the interests for the shareholder interests.

A challenge for understanding the degree to which the country is different indicate that there are different solution in corporate governance issues. There exist considerable reach for the corporate governance in the entities needed for the country in attainment of specific features needed in the American corporate governance clear that the results show issues faced for the board in operations for the countries. The study suggest that the one should be careful in the making of the Anglo-Saxon system for the companies,

Zalewska provide that a negative connection between remuneration in dispersion for the executive directions and performance of the companies in UK data. The findings disagree with those of the American studies indicating that there exist positive connection in relationship between the extent and degree of the relationship between the equity and performance in countries like UK. The differences in existence of the Anglo system with an expectation of the differences between a strong still for countries in the more cultures needed in the different countries and UK and the understanding for the corporate systems for the increased levels of the countries in the prevalence of growing awareness in the paper basis for the data not connected to the universal features needed in the characters for the features in the boards in the development of the companies efficiency and excellencies in implementation of the corporate government issues arising from the governance systems needed to guarantee success of the companies in argument to the applications.

It is common that political and active involvement of the data bases are needed in corporate governances needed in direct implementation of legal and enforceable mechanisms for the business communities and solutions needed for the exhalent of the businesses in the communities excellence due to the political development excellencies needed in enabling the performance of the economic stances for the crisis striking hitting the policy measures to the portraying of the different approaches needed for the policy makers in the organisations.

Politicians show that the defendants in crisis is based on the nations drive for the greed in capitalisms selling the arena in the potential issues to generate short term support for the electorates. The escape in the eyes of the corporate entities issues arise from the direct and indirect effects of the political policies in the direct effects resulting from the government in the support for the introduction of the changes in the regulations for codes and practices aimed at changing the state of the governance structures for the companies. The effects are in the reduction of state owned entities needed in the provision of the information. The effect of the side effects in reduction of the ownersip in the provision for government in regulation of financial markets and reducing efforts of government in responsibilities and areas of business pursuit needed in giving directions for the businesses to be done in a timely manner significant for socially responsible historical and strong brand presence and formulations of the businesses excellence.

Direct interventions politically result in introduction for the laws needed in throwing the baby in the bath water. Sox and European union bankers bonuses and gender diverse boards needed in enabling the examples of the policies needed in observing the effects of the EU policies on SOX broad discussion in the information and literature. Partially reversal of the SOX is a requirement needed in Dodd-Frank act (2010) suggesting that the initial act is overreaction of the authorities needed to approach the US policy makers in the executive remuneration issues for the illustration of the policies in the companies (Petraki and Zalewska, 2019). The initial policies allow for the support of generous information in generous compensations introduced in replacing the restrictions for the SOX 2022. The list of the rights for incentives in the contrast for the considerations and evolutionary transformations in the British corporate governances needed in the drive for the broad businesses and community as for the political support occurring for the companies.

Corporate cultures are due to the different boards structures and governance practices needed in the formation needed in the history, cultures and ethnic groups, continental European countries use two tier board structures aimed at reducing the structures of the models in boards. The view of ownership in rights is the basis for the shareholder powers in the structures needed in corporate boards under the crash with the current structures needed in the corporate works and the driving stances for the structures needed in the urgent tasks handling for building the pluralist foundations for the corporate groups in a strategic alliance networks (Tricker, 2018)

Even though reforms are for corporate governance practices around the globe, corporate governance is a historical trend with great challenges involved in the production of the improved systems of governance like differences between the countries in financial markets needed in practices for attitudes needed in reforms to the nature of the particular sectors (Webb, 2016). The standard changes needed in the countries are for example in the understanding the law for the country ownership needed in making better the use of companies in the broad context. The results for the organizations in corporate governance are affected by the countries authorities needed in international standards needed for the judicial systems for the weaker systems of changes in the companies.

A worldwide financial system can have a challenge in the fiscal crisis driving the changes needed in governance systems. The fiscal crisis areas are hence since 2008 provided in the public fund a failure for the companies to operate on site with the supervisor systems tending towards the believing of the systems in attaining the enough information for the kinds of the order for the making of effective execution of the responsibility in the risks in oversight (ERM and Taylor, 2019). Risk assessment and management are for corporate governance aimed at needs development for the fix of assessment needed in abilities needed for evading the risks in the pay for sufficient attention in roles for the boards in the management needed for the refined approach in demand and transparency systems for the model in emphasis

Challenges in government decided in limiting control for compensation in senior management involved in company's governance in rigorous worried in the company investments for the company needed. In avoiding government interventions in aspects of the questions the crisis needed in lasting the effect for making decisions related to the senior management needs in understanding the stances of the practices

aimed at challenging the failure of the boards in direction and understanding the risks for the firms in undertaking the managerial stance of the communities in the temptation for the interests short term way (ERM and Taylor, 2019) argued that the short term interest provide values for companies in realization of goals and objectives in the company.

Accounting and auditing is a crucial thing in governance aid in ensuring that companies are efficiently run in the public concerns with accurate concerns in taxes paid in a proper manner. Zalewska (2019) contend that a chaotic audit control system leads to disaster reduction, reduces the chances of corruption, reduces the risk perception in integrity of the financial reports, trying to adopt new approaches to supervision in control needed for attention in the monitoring of the expenses needed in attaining an accurate information for the benefits of the careful considered efforts in the global concerns for the organizations (Ali, 2019). The International Accounting Standards Committee (IASC) and the International Auditing Practices Committee (IPAC) argue that there exist issues connected to force working in line with the global harmonized system and standards needed for financial reports and audit systems for the companies.

Directors are the brain of a company. The directors are in lack of foresight in thinking for situations in choice of wrong persons for the job in doing investments in the wrong areas needed in the easy form. Specialized knowledge significant experiences in required forms needed in presentation of communication skills and demonstration of leadership skills, projects management, abilities to management series of priorities (Monika, 2018). The performing in countries are just in bear in poor corporate governance (Rujitha, 2018). They trouble are in conflict objectives, political interference in conflict roles government self controls in the organizations.

Monitoring explain the mechanisms for the actions undertaken by on behalf for the principles for the keep and update on the agents in progress for delivery outcomes has been contracted in delivery. Monitoring in cost in monitoring can reduced for costly activities (Sabina, 2019). There is negative relationship between the cost for monitoring and salaries in the willingness for the above in the markets rates for the losses in the job current in the costs for the agents in the less risks for loss of positions in shirking the companies. Meaning the principal may their relationship with the cost

monitoring systems. There are the principals may not need engage in the much monitoring to bring about the desired outcomes.

Corporate governance has attained attention in public in the areas topic becoming popular and growing corporations have in company. Corporate governance provides a theory in the protection for the benefit every concerned issue on the gaining profit. The respect for the ethical standards needed in law focusing on the convergence of corporate in a strong governance system principles, policies and practices in the challenges in awaiting for the company in government for markets.

The argument is in support for the ideals needed in induction of effective monitoring in the institutions in investments. Investments are needed in typical business survey that is dispersed for the individuals needed. The companies equities are for stakes in the institutional investments needed in big cumulative stakes needed for the institutional shareholders needed for the votes in the making of the changes needed in the attainment of powerful measures for the companies (Kim and Palia, 2019).

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### **III. METHODOLOGY**

This chapter provides a mention of the methods used in conducting the study, the chapter presents the research design, approach, data sources, data collection instruments, data analysis and ethical considerations.

#### **A. Research Design**

The study employed a descriptive literature survey design; the study was employed a qualitative approach particularly focusing on documentary review. The qualitative approach is preferred because it has an unraveling capacity to generate data that has richness, depth, nuance, context, multi-dimensionality and above all complexity in examining cross-contextual generalities. Qualitative research also includes several research strategies; which are flexible combinations of techniques to obtain valid and reliable data (Bogdan and Knopp Biklen, 2006).

#### **B. Data Sources**

The research was generally a secondary data research which involved the review of the documents on the application of cases of corporate governance regulations in France and United States of America. The focus will be on the cases provided for the study and the focus will be managed based on the cases provided for the study in the respective countries.

The study attained policy documents on the regulations undertaking the management of the corporate governance in US and France. The study will focus on the ministerial, policy and documentary information for the regulations that govern the management of corporate governance in the countries.

#### **C. Data Collection Instruments**

For this study, the data collection instruments that I intend to use include is documentary review guide. For documentary review, the data collection instruments



that I intend to use a note book and pen. Using the policy and regulative instruments that are used in the ensuring or enforcement of corporate corporate governance regulations. The documentary review involved the state documents which will be reviewed by the study integrating the information needed for the authors of the study.

#### **D. Ethical Considerations**

The data was attained based on the ethical strands, the data was attained based on the recognition of the various authors and how the author works are related to the objectives of the study. The study tracked and recognition of the key authors through citations. There was recognition of the authors so that there is no divulging of any information and it was attained following the ethical guides on Plazarism.

#### **E. Data Analysis**

The analysis of the data was basically thematic analysis were the information was analyzed according to themes. The data analysis was provided through reading the test to be collected in data for the themes need in patterns needed to address the research questions identified in the organized form of coherence categories for the help in summarizing and bringing means for the collection of data. The outcomes are based in the form of accurate and correctness in the triangulation and holistic views.

## **IV. PRESENTATION AND ANALYSIS OF RESULTS**

The study conducted an investigation of the analysis of corporate governance regulations in USA and France cases. The study objectives were specifically to establish the corporate governance regulations/ mechanisms used in United States of America secondly to assess the corporate governance regulations/ mechanisms employed in France thirdly to establish the differences between corporate governance regulations in United States of America and France and finally to examine the similarities between the corporate governance regulations in USA and France. The study focus on assessing the different systems of regulations occurring in the two countries and the differences which occur between the systems of US and UK provided in the study.

### **A. Over View of Corporate Governance Regulations in United States of America and France**

#### **1. USA**

United states of America content that a common law of the country is specific to the federal laws of the country. Governing principles of the US legal system are the common practices of the law different from those of the civil laws focused on the cases of the approaches opposed to abstract approaches in the civil law system. Judges are central in the legal systems for the judgment of the civil laws systems for the reduction of the mouth to the law only for the acts of thinker in organizations (Kaplan & Holmstrom, 2001).

Second particularity of the United States, federalism is a system of governance which support the authority in governance split through the single to nationwide central governance mechanisms in regions for the control of specific areas. USA has written a constitution for the federal level in the 50 states composed of US and has the constitution written in the Supreme Court system for the occurrence at federal level.

The federal system constructs in US are based on the statutes passing through the congress and regulations made in the federal agencies such as SEC (security exchange commission) or FTC (Federal Trade commission). The legislations are felt in the state of organization where the family rules are diverse in organizations with the law varying in the states for the another state such as USA (Lusk, Halperin & Bern (2008). The act of doctrine is implied in the power provided in extension of authoritative for the federal state government in rule for a specific area in law aimed at clearly defining the relevant powers in the constitution. The famous focus for the implementation of the powers and doctrine in the one of the state cooperation for the organizations.

Business organizations deal not only in rules of both the state level but the federal one. Still the federal governance is provided in the organization for corporate laws needed in the states of the organizations and rules needed in organizations (Morck & Randall, 2003). Federal government only provide minimum standards for trade in companies with shared responsibilities in governance as security and exchange act of 1934 and the Sarbanes-Oxley act of 2002. Some initiatives are in provided conformity to the American law system needed in America and the proposal for the standards are in the corporate entities needed to tail the suit for the specific needs amongst the communities.

The Delaware State is a corporation state on having the public trade in corporations in US is taken in the states of Delaware. States are in the position to have a more flexible manner business model for state taxes in the business models for the Delaware in limited liability for the directions in need to hold meetings for the persons and directors. State of Delaware's court in chancery in a worldwide known since the 1792 for the expertise in business issues. The justice Rehnquist start in the state of Delaware state court systems measured on national preeminence in the environment corporate law (Lewis Black, 2007).

## **2. France Overview**

France is based on civil law country and most of the laws codified in the codes. French law is based on national codes for the laws and possible interventions from the economy in supranational, observation of directions from European Union. Codified rules are embedded in civil code (1804) and commercial codes (1807). The codes are

based on the general application of companies in corporation of the same (Art. 1832 to 1873 of the Civil Code) and also special rules applicable to each type of business entity (Livre II in the Commercial Code and especially the articles L. 225-1 to 225-270 and L.242-1 to L.242-31 for the Société Anonyme) there exist codes in money and financial codes due to complete the commercial codes specific for the cooperation issues in the organizations.

## **B. Holistic Approach**

Holism originates in the Greek word of (Holos) which means (total, whole, and all), and Greek philosopher Aristotle was first who explained holism as “The whole is more than the sum of its PARTS” IN THE METAPHYSICS. SMUTS (1926), DESCRIBES HOLISM AS “IT IS ROOTED IN PROGRESS AND A PERFECT GUIDE for human development and the actualization of personality”. Webster (1999), describes holism as “a concept that the universe and in particular living nature is accurately seen in terms of wholesale interaction (as with live species) that are, further than the pure number of simple atoms”.

Holism’s influence originates from the approach in which the use of all phrases tends to be interconnected which causes many difficulties due to the resulting analysis that may tend to collide with the assumption that definitions are stable in general. With expanding the components separately, the number of its components will also increase (Balle, 1994). Holism is the clue that the whole assets of a specified system are not able to be declared or clarified by its element fragments individually, but “the system as a total declares an important was how the portions perform”. Holism means including the total being, that something is bigger than a total of the pieces. Therefore, the whole system can be affected by a disorder in one part of the system, without the whole, one element cannot function (Erickson, 2007).

To comprehend holism well, it can be able to be contrasted together with reductionism toward highpoint key differences. Reductionism is the opposite of holism, which defines the breakdown into straight forward parts of something complicated. Reductionism is used in the profession in medicine as a fundamental basis to identify illness, considering the biology of the infection and not the behavioral components or psychology of the disease (Brigandt, 2008). Reductionism does not take into consideration the total elements of the whole and thus does not have a clear

comprehension of a person's background. According to the reductionism method, everything is nothing more than the sum of its components (Balle, 1994: 30). In the past by studying sub-problems of an individual, reductionism was applied effectively to the various situations “self-contained situations without mentioning any other aspects of the issue” (Rafferty, 2007: 4).

### **C. Corporate Governance Regulations in USA and France**

The following is an illustration of the corporate governance regulations occurring in USA and France which govern the corporate governance systems in France and USA.

### **D. Reliability of the Instruments**

#### **1. Pre-incorporation in France**

The pre-incorporation procedures in France are regulated by formal regimes needed in tribunals needed in the company corporations meaning that corporations not registered are in the commercial and corporate charter of the regional areas in which are *societe anonyme* chosen in corporations in France chosen to divulge the capacity for the organizations. The corporations do not have legal issues and can't act on legal world needed in the organizations. Pre incorporation procedures are included in the steps of raising money, setting the business plans and share holder confirmation in conducting the businesses together. The associates in the *societe Anonyme* making it significant in business operation spirit for the article 1832 of civil codes needed for the *affection societatis* for the will in associate and will be blind in the articles for the incorporations in status for the will sign. Articles in incorporation are involved in considerable common contracts that need to be provided under the article rules for the people.

#### **2. Pre-incorporation in USA**

As in France, the procedures for reincorporation in US is precedent to formal corporation in the company and the start of the existence of legal being in rights and

duties. The preincorporation processes are final steps important in raising money, setting a business plan, finding shareholders, directors, managers and employees. Founders for the corporation are called in promotions in the making of expenses, decisions and contracts necessary on behalf to the future creation for the entities. The incorporation of contracts in US also provides the raise in the issues for liability. Promotion of the held liability until the corporation is formed legally in possessing the legal personality were the corporations can be registered, ratified and adopted in contract made by the promotions provided in the behalf of the companies (McArthur, 1892).

### **3. Public Private Documents**

#### ***a. USA***

Articles of incorporation start from the point of corporation in legal life and awareness in the provided evidence of the corporate existences. These include the series of information needed in the provision of the nature of the information for the corporations needed and be checked in the available reserved among the corporations needed in durations of the associates needed in the purposes of the companies and their components (common preferences) registered agents for the service processes. The latter information is a mandate of the orders filed in correct articles for the incorporation in the registered needs for the agents needed in services processes in persons who are to receive the suits of the documents and behalf of the companies in the order respecting for the fourteenth amendment of the constitution on the due processes in defendant must be provided in adequate information notice in proceeding to be accorded in the final states in the supreme court in Unites states.

#### ***b. France***

In France the order of incorporation properly a corporation. The status for French equivalent in US Articles in incorporation. The state of the French equivalent in US articles for the incorporation. In accordance to article 1835 for the civil code in the article L.220-2 for the commercial codes for the state of the written and include in the name for the corporations in the associations in the names associated in the purposes needed in companies for the headquarters needed in the capital for the corporations. The need for having registration in service processes are in France

different from the US. The status of needs are registered in the nearby company corporations in the center for the transfer of demand in registration for relevant registration in the commercial tribunals for the incorporations fail in respect for the legal obligations in the status of the company to be avoided.

Under French Law bylaws (or *Règlement Intérieur* in French) are mandated in requirements for the order in incorporations in France needed to the requirement of the adopting the bylaws suggested in soft law AFEP-MEDEF codes in the not required for even the practical reasons due to the much easy in change for the status needed necessary for the development of extraordinary general assembly's in the meetings of the shareholders and voting in order of modification for them (CA Lyon, 2014). In the need for the judgment for the possible directors of change in status by the own due to the still only modified by the bylaws without the consent of the shareholders in making them far more flexible.

#### **4. Minimum Capital Requirement**

##### ***a. France***

Société Anonyme contend that capital society meaning that there will be capital especially in minimum capital needs of 37,000 Euros. The minimums needed for protection of the creditors needed in incorporation for going to liquidation. The formers needs are for reinforced minimal capital in public offering through societies Anonmye for 225000 Euros has been suppressed in 2009. Capital business entities share the needs of the capital contribution needed in nature through money in starting the businesses. The money needed by the company need to be free from half of the amounts of the moments for the companies incorporated in the countries operations for the company's operations.

Societies are anonmes for the ability of issues needed in values for the stock needed in decision making for the bsuinesses neede in the issues for the stocks needed amount in the stock for writing the amount in the corporations needed for the stock issues in raising the money needed in modification of societe anonmye is able to issue per value in deciding not to with the societe anonmme decided in the issues per value stock amount needed in the writing of the status of the impossible sell below in the amount of the stock. The shareholders modify the amount needed in modification of

the status needed in the issues of the cooperation needed in raising the amount of the capital needed in operations for the validity needed in the share holders for meetings extraordinary or share holders delegate the abilities in the boards of officers under the conditions.

#### ***b. USA***

In United States stock authorization has been provided in the form of articles for incorporation needed in articles for the state of classes in stock authorized in the shared for the rights of each stock. The stock of individuals included the liquidation rights, voting rights conversation rights and redemption for the rights. The companies rights are for the incorporation issues authorized shares and issues for more information needed in the amendment of the articles included in a more authorized share holding among the companies in regulations (Andrei & Wolfenzon, 2002).

### **5. Stock and Equity-Debt Capital**

#### ***a. France***

French companies issue stocks with the common allowing the status of the stocks followed by the same application in description of the USA legal systems having the voting rights (Article L. 225-122) and have no privileges in ranking towards the payment dividends needed in the assets for the companies dissolving. The French system corporate law are connected to self United states in 2004 ordinance of 24th June in 2004 codifying the preference for the shares in the article for L. 228-11 to L.228-19 in the Commercial Code. The preferences vow the attainment of the preferential risks needed in payment of dividends in assets for the companies going in dissolving the adaptable shares for the ability in special voting rights (Article L.228-11 al.2) in special rights for dividends original destination in financial investments for the companies.

#### ***b. USA***

United States, French Sociétés Anonymes in debt in order for the finance themselves in the options has a cost in credit ad have risks in conflicts in credits ending in court. The societies Anonmmes could be in preference for the raise in money through equity capital. Contrary to the United States, the share in the less reluctant allow the issues in new equities by the extraordinary assembly France thanks for the



article L. 225-132 of the commercial codes. The article creates preemptive rights in shareholders for the capital increases in occurrences in the share of issues. Rights are provided in the law said to be irreducible for company voluntary in the rights of the attributes of new share through the general presumption of the situation of the companies rights needed in attributes for the development still rights are suppressed when the shareholders have accepted to sell. The possibilities left among the shareholders making it more acceptable in voting in favor of capital issuance shares in United states of America (Lusk, Halperin & Bern, 2008).

## **6. Stock Options and Dividends**

### ***a. USA***

In many companies there might be preferences in exchanges for share in could be exchange share against the knowledge in labour in order to attract the best employees and especially best managers. Exchanges are called in stock options needed in stocks sold at a fixed price to the managers or other persons. The known striking prices for the stock options are general parts of the management packages principally aimed at getting the managers involved in the company at a price of the stock received connected to success of the companies. The options are of the principal focuses in compensation for CEOs in USA (Richard, 2010). Worthy of the stock dependence on the market values for the companies in financial crises periods of time in compensation needed in the most needed one global markets needs in decreasing the price for the company stocks.

### ***b. France***

In France, stocks are provided codified in article L22.177 of the commercial codes needed by the issuance of the stocks by the societe Anonme needed in validation of the extraordinary generally assembly reports needed in administration for the council in certification of accountants.

## **7. Investor Protection**

### ***a. USA***

The stocks and rights provided in the alongside with the bonds and other titles provided in the investment rules in order for protection of the investor, especially when

the titles are provided in the public financial markets. The relevancy of interstate commerce is that the federal government rules about the subject through federal agencies in security and exchanges commissions. The security exchange commission is provided with the securities in 1933 and the security exchange act in 1934. The statute provide information for the public in registration of the systems needed in documenting the information for the stocks options for the companies, litigations and current operations, the financial viability for the certified public concerns. The corporations fail to properly registering the information in holding the liable forms for incorporation. Corporations are in turnover for the superior context with above 10 million dollar needed in addition to reporting. Securities exchanges act for 1934 are regulated in the annual report for companies needed a mandatory least 90 days for trade with features of the proffesion in materials and information available for the public in needs needed for the provision of adequate information for the companies. The regulation of section 16(b) short signs show profits earnings in the making of profits regulated in selling shares in the first 6 months after buying the direct shares in 10% of the company. The federal government is a competent one needed in providing interstate commerce, intrastate belonging to states. The order of corporation for making intrastate offer a corporation needed in making resident states making the least 80% of the revenue shares needed among the majority of the profits received through sales of shares in the states according to securities in 1933. Most of the States have “Blue Sky Laws are provided in prohibiting the sale of values in shares for the company in prevention of the shareholders acquisition of the blue sky.

***b. France***

The French authority regulating public offerings is known as the AMF (Autorité des Marchés Financiers) which French equivalents to SEC are in sanction powers. The AMF is an independent administrative authority aimed at protection in the investors and public in general. The independent features means the authority is able to provide information to own rules towards the market approvals needed in French minister’s economies among the economies (Article L. 621-6 of the Financial and Monetary Code). The rules are deliverance of prospectus for the companies are willing the making of public offer in the share of publics, prospectus similar to the mandate of the file and SEs need include complete understanding of information accordance to article L.621-8-1-1 of the Financial & Monetary Code. AMF provide

authority in pursuing inside the trading according to article L 465-1 for the CMF. The occurrence of fraud has features of access to privileges in information to the general public through companies that make the offers to public use information in sell for order making profits. French officers and directors are exempted from the shortcomings of the recovery systems in the article section 16(b) with such rules in existence for the French law.

## **8. Type of Corporate Governance**

### ***a. USA***

USA companies, the supremacy of one tier system in USA companies are provided as in US and will have information needed in provision of direction that control company effectiveness collegially in the offering of governed systems needed by the directors in the cases of the some people not in the governance for the directors usually in the cases of the states requiring the companies to being managed among the boards in the share of minimum with the officers being administrative agents for the companies.

Corporations are always provided in governance with the directors in always needed for the cases in states not requiring the companies managed in the board directors. The need for the minimum shareholders needed in the start of the corporations needed in difficulty for the sole shareholders in the corporations amongst the directors. The codes are of Delaware admitted in express manner with possible corporate entities chosen in a way of governance sections 14a provided that the business affairs are for the companies organized in the management in the direction for the directors expect for incorporations. The officers are involved in handling the day to day management of the companies needed in the usual regulation in the bylaws for the companies in the board of directors. The MBCA for the 2011 held that corporations have connection in description of the bylaws for the appointment of the directors in line with the bylaw.

### ***b. France***

On the other side, the French Société Anonyme it can choose its way of organization between a “traditional” one tier and a “German” two tier system. The

system is coined to the composition of administration for the councils and its connection in directors for the companies.

First, the charge of the administrative controls for the companies are undertaken in the takeover provided in execution of direction for the companies as general director. Before 2001, the president of the administration council was general director of the company although since NRE law in 2001, the possibility in ensuring separate functions are provided in the critical fact that the organs always meet the directions needed. Analysts have contend that the direction and control measures undertaken in the offices and control power centers in executive power provide a gain for contrary corporation needed in liberty provided in the choice of the organizations in the traditionally mandated manner for the council in the direction of the president for the administrative councils needed in election according to the letter of the law in every stipulations concerned avoidable stances. In the manner of management for the companies, the many popular aspects among the societies are in France as counting to the one tier systems for each of the two tier systems societe Anonyme.

The two tier system has occupied in the copies of the German system in the order of having right forms of watertight separation between the controls and direction for functions since 1966. The society Anonme could be that the choice between the two aspects of the governance in written status in accordance with the article L.225-57 of of commercial codes. The two tier systems composed of the board for directors and directoire and supervisory boards needed as a step in composition of maximum 5 persons in the public. Persons among them including the president elected in the supervisory boards with the gain in the law to prohibit the changes in provided form of staus for the hierarchy for the society systems needed. The board of directors ensure the directions for the companies needed or controlled in the supervisory boards in the directions needed for the supervisory boards in the tier systems allowing the companies to operate based on the efficiency.

## **9. Director's Nomination and Removal**

Directors and officers in leaders for corporation in the only follow of the shareholders. The election of the shareholders follow bylaws needed in article for incorporations needed. The boards of directors are always elected by the incorporations for the organizations meeting in designed articles for the

incorporations. The regular election of the first shares in meetings is provided in general assembly for the share holders yearly. The offices are appointed in the direction with decisions from the share holding needed for the removal of directors in shareholders at the will of the causes of the order in the society. Directors are provided in the American laws therefore the bylaws are always provided in the mention of the necessary mechanisms to change the causes of the directions in making the more difficult in share holding for revoking the causes for directions of making the dismissals in shareholders for the companies (Cozian & Viandier, 2013). Dismissal for the might of judiciary needed in directions engaged in dishonesty conduct needed in the abuse of the authorities needed in discretion with respect in the companies needed for the removal of the better corporations.

#### ***a. France***

In France, Nominations are similar between the French administrators and America directions. The administrators in one system tier companies designed for the status of the corporations after the organization meeting and are in office until the first general assembly elected in voting the shareholders in the companies. The president for the boards of directors elected by the directors among them in the status of the provision since the NRE law for the president for the board directors occupying the functions of the executive directors in the organizations.

### **10. Compensation**

#### ***a. USA***

Compensation in USA is done based on compensation committee composed of members of the boards through directors hence deciding on the compensation which the article is still incorporated through incorporation in the bylaws needed in provision of otherwise compensation for the officers in deciding the board of directors. Say on provisions are for the Dodd Frank act allowing the share of voting in the amount of the packages needed by the executives.

#### ***b. French***

In France, compensation for the executives are done based on inherited restrictions in the financial crisis. The exposure for the Loi sapin II executives pay packages are from the public trade of societies needed in submission to mandatory

votes for the shareholders. However in conception with the contradictions in the motte case of 1946 in which the imposing of strict respects for the hierarchies in the organs in societe Anonmyme and a cleat separation of the powers in the opportunity controls for the executives compensations still in questions. CEO from the common societies Anonmmes are the compensations decided with either the board of directors in supervisory boards (Loi, 2016). Supervisory boards and the board for directors only receive attendances in fees for the process in fixed shares in the general assembly for the companies.

## **11. Duties / Liability**

Great compensation in coming with the great responsibilities, the sentences can be provided in the duties connected to the directors that are multiple. The sentences can be summed in duties connected to directors in many US states. The duties are in application of the officers with directors in held to liable forms in torts, crime negligence and breakdown in laws with the special duties in application to them. The duty in care with the directors are expected to run in company in ordinary prudent direction needed in the organizations.

In Smith v. Van Gorkom contend that the prevalence of due care in corporations and stakeholders are in breach of the negligence from the directors that don't inform themselves about the elements in mergers. The directors will be taken liable as even the businesses judgment can apply. The aspect created in protection of liberty decisions needed in directions for the protection of directions against negligence. Fiduciary issues are connected to the business judgment in Dodge V Ford in business judgment needed in defining the tendance to maximization of the share holders wealth and can't cover the decisions need among the directors for the seeable that later the decisions are provided in the study aspects. The duty in loyalty prevent directors in competing with the companies needed for the prevention of the self dealing in exposure to Guth V. Loft Inc where the directors are acted through the ownership of interests needed towards the ones of the company's management (Pierre-Louis, 2015).

### *a. France*

In France, the executive officers have been provided in duties needed in holding able liable effort to crime or gross negligence. The US law is provided as the information is great in the French corporate law such that the duty of the loyalty. The duty is precisely provided in the commercial codes but has been in the Jurisprudence through the US law in the provisions of great influences in France corporate law such duty loyalty. The duty in precise definition in commercial court systems are provided in Jurisprudence through the Valerian case 82 were the duty in loyalty towards the shareholders are provided with recognition. Consisting of the faith in the interests for the companies needed and the share holder ahead of the interest for the persons is needed.

## **12. Rights of Stakeholders**

### *a. USA*

As investors, shareholders in right information inspected and provided documents for the company in shares provided as right to information and document inspection. The consideration is key in many people's stances and courts as the cases of absenteeism as a factor decreases the shareholders power in corporate operations in documents in the companies. Rights concerning the people and courts are absentee as the key factor in decreasing the shareholder power in the companies. Delawre supreme court argued that William Vs Geir contend that stockholders are in control for the destiny in the informed voting. The highest being the best form of corporate democracy needed in information flow regulated by the government in the states of the common law. The codes of instances provide access to rights copied in the documents needed for the stakeholder interests such as recognition implicitly right of information in making the mandate for the directors in assemble for the list of share holders available in prior meeting the shareholders.

### *b. France*

French law in clear terms show several rights allocated to the shareholders. The right to information, the right to participate and attain dividends and right to sell the shares. Shares have reinforced the information right prior to the shareholder meetings in the exercise of the most informed way of the right to participate in the decisions of

the companies, in article 1844 of the civil code in the participation to include the right of the voting and exercise for the United states of and equal and free votes allocated to the shareholders in case of the voting process.

### **13. Meetings**

#### ***a. USA***

For share holder meetings to be valid in USA system, the quorum is necessary for the people to be determinate by the state in meetings to be held. Before the meeting notices are sent to the shareholders to form the place in time and allow purposes for the meetings. This allows normal exercise of the right to vote for the shareholders. Share holders can attend meetings if possible for the shareholders to prox under the US state law and can be provided in by the bye-laws. The federal government through security exchange act of 1934 and the section 14(a) provide a true and information provided amongst the shareholders in the order of proxies extensions in forming the decisions of the meetings.

#### ***b. France***

The French law annual meetings are having the ability to vote in respect to the companies expecting the modification of the status of the aspects reserved with the special meetings under the US law. The quorum specific in the votes are shared in considerable aspects of the notice of US needs prior to meeting the order of information in the shareholders about the dates in places, purposes for the meetings they can reply in questions for the directions in the answers for the meetings. Shareholders are intended to the attainment of proxy systems existing in France and the unlisted companies are shared in the need for the choice of the shareholders for the spouses in proxies for the companies listed in wide possibilities and the physical persons. The proxies are hence provided in precise meeting the needs for the perpetual rights provided to the people in the communities.

### **14. Liability**

The corporate limited liability for the companies is done through making the formal businesses attractive among the shareholders in the countries such as US and share holder liabilities limited in the investment stocks for the values needed in the



corporate veils needed in the legal fictions separation in the shareholders for the company creditors in avoidance of the credit in taking the share holder commitment of the crimes. The communication for the assets in capitalizations is illegal distribution in shareholders held liable in the assets for the companies. The corporate veil be pierced for the shareholders commitment of the torts or crime needed for commanding for the assets in capitalization in the illegal distribution in shareholders can help liable do don't benefit for the corporate veils. The share for the controls shareholder controlling for the company in having shares in the companies needed in the exposed form of liabilities for the same duties as directors for the officers.

## **15. Taxation**

### ***a. USA***

In USA, corporations are taxed according to the federal law level and can also be taxed on the incomes at state level. Constitution 16th amendment allows the federal power to levy taxes among the states in which the revenue system (Integral revenue service in charge of collecting the taxes in the country. The integral revenue service form for companies is form 1120. The minimum federal corporation in tax rates in USA is about 35% of the taxable incomes.

### ***b. French***

French corporate tax does not suffer from the low tax levels as it does not exist yet in European tax systems hence only the French state has authority by law to levy taxes through its boundaries as provided for by the constitution. The French are taxed under the general code of tax in the territorial basis meaning that only incomes in the country are taxes in France with the general tax rate of 33.33% of the French commercial companies to increase the percentage to 28% in 2020.

## **16. Mergers**

In United States of America, mergers occur when the corporations in survival mode buy out the assets and the liabilities of another company with the only one company last as defined by the MBCA. The companies lasting are liable for debts and liabilities of the merged ones and the operation has to fully affect the shares in the company and shareholder investments which is in United States need a special meeting

of the shareholders investments which USA needs a special meeting of the shareholders and directors to cast the votes and approve or not to the merging.

***a. French***

In the French system, mergers are embedded in the same system as US mergers. The French merger codes describe the merging process which involve the transfer of assets to existing companies in the new one. Companies transfer all the assets and liabilities and debts to the existing or new company in the process called transmission or universal transfer in order to process the merger plan for better merging in the issues of company executives in the merging to have approved systems of shareholders in special meetings.

**17. Dissolution**

Dissolutions are not always ending well, they are involuntary and need to be across, in USA there exist 3 main actors with responsibility to dissolution and the secretary of state, the creditors and share holders. The secretary can change the dissolution for the company in the general attorney of the state companies through lack of duties are fulfilling the annual reports for not paying the income and taxes for the corporations doesn't have registered agents in the long times. Shareholders are in the majority position responsible for the issuance of the meetings, dissolve the company in courts and instances for directors committed to fraud highly exist in the companies especially in the countries and directions are provided based on the deadlock to avoid suffering from asset manipulations.

## **E. Differences Between Corporate Governance Regulations in United States of America and France**

### **1. Legal Regulatory System**

Different to the American Judiciary system, the French law values the jurisdiction and special judge through the tribunaux de commerce or the commercial tribunals competent in business cases and the article codes. Apart from the basis of the principles against the general line of the special priority in over the general one for the two issues or reasons necessary for the rapid and complex forms of applicable laws to the business communities needed in reducing the danger to the communities in order to generate agreement on the status of the communities in the among peers for the appointment of judges not necessary to the government in the justice total autonomy for the professional judge interventions in the processes.

French Sociétés Anonymes are competing in the businesses forms for the societies in the actions simplifies which have become the common issues of businesses in France courtesy of the flexible status. The Société à Responsabilité Limitée (SARL) is the one liable for the trend in company adoption to medium size companies and provision of the limited liability shareholders in the different forms of the sole proprietors in the the grants for the liability in the ownership in the fact for the creation of the legal persons.

### **2. Differences in Minimum Requirements**

In France shareholders are responsible for approval of the necessary amendments in the articles of incorporation in the provision of the value necessary for the close of the rates in the stock for corporations that are not in the close going rate for the stock. The companies are needed in dealing with the stock inside the less than per value and the values are of usual nothing to the going concern. Stated that eliminating the concept is with values in countries such as California other values are for the provision of the dollars. The minimum value needed are for the capitalization the corporate protection in the shareholders needed in piercing the undercapitalization

for the doing of the business without the money needed in the corporate systems for the capital and protection of the contractors from insolvency.

### **3. The Issuance of Dividends**

The issuance of dividends in France is codified in the Commercial Code at the article L. 232-12. “However, the decision to issue the dividends according to the latter article rest in the hands of the shareholders contrary to the United States. Still it is possible to state otherwise in the Statu. Similarly, as the United States, the dividends are reserved to stockholders and the stocks are typically reserved to the type of stock the stockholders own. Also, the dividends can either be However, the cumulative right to dividends held by the preferred shareholders in the U.S isn’t commonly held by French courts. These right needs to be specified in the Status, there are only eventual information”

### **4. US Federal Agencies are Based on Security**

USA federal government has rules which provide the subject for the agencies in the security exchanges commission for the SEC operate under the security act of 1933 and the security exchange act of 1934 with the regulations offering the AMF in the french equivalent to the SEC sanctions needed in the powers for the connections.

#### ***a. Differences in Organisation***

The United States and France have both different ways to organize corporations especially at the level of the boards of directors. The corporations in the U.S are directed by a one tier system (1) while the Sociétés Anonymes in France have the choice of a one tier system or a two tier system (2) more close to the German way of corporate governance”.

Both France and USA have stances of corporate law involved in the management of the nomination and dismissal. In France there are 3 ways of dismissal existing the law for the protection towards the directions of the states, in US for the order of the equilibrium in fact of the power directions upon the companies. The dismissal allow the shareholders in revoking the will for the directors or members needed in supervisory board systems without the needed for provide the cause in

dismissal under the cause of the constitution of the differences existing in the company management systems for the future.

### ***b. Duties and Liabilities***

The duty of care or “devoir de diligence” is another key point duty of the executive officers/directors which requires that the manager is doing his work as a reasonably prudent manager would have done it, meaning in an informed manner and by being among other things assiduous. As the duty of loyalty, the duty of care isn’t specifically codified in the Commercial Code and is contained in the scope of the duty of loyalty previously seen. This duty comes directly from the U.S law and is gaining influence in France, however, the American business judgment rule as yet no concrete and real counterpart in the French judicial system.”

### ***c. Taxes***

USA corporate regulations consider taxation and taxation laws are made at state level with just some national federal pull available for the collection of the taxes while in France taxes are collected and managed at the central government with the regulations provided at the central government and the national pull for collection.

## **5. Mergers**

Contrary to the American legislation, “the French law doesn’t provide any mandatory appraisal rights to the shareholders. Indeed, this appraisal right will be usually discuss trough a shareholder’s agreement but isn’t required by the law. Hence the shareholders appear to have a broader scope of protection in the United States than in France in private companies. These mergers are regulated also by several entities in France but also might be regulated by European entity.” If the merger exceeds 500 million of euros then the European Commission will be competent otherwise, the Autorité de la Concurrence will be competent for merger cases to avoid concentrations. If the companies are public listed then the Autorité des Marchés Financier will also be competent.

## **F. Similarities Between the Corporate Governance Regulations in USA and France**

On incorporation both USA and France regulations call for binding legal rights and duties, As in France, the process of preincorporation in the United States, is the precedent to the formal incorporation of the company and the beginning of its existence as a legal being with rights and duties.

Both have mandatory documents: As in the U.S, some documents are mandatory in France in order to incorporate properly a corporation. The Statuts are the French equivalent to the U.S Articles of Incorporation. According to article 1835 of the Civil Code and the article L.220-2 of the Commercial Code the Statuts must be written and must include the name of the corporation, the name of the associates, the purpose of the corporation (that must also be lawful), the duration, the headquarters and the capital of the Corporation.

### **1. Minimum Capital Requirement**

“As in France, in the United States stock is authorized if it has been formerly provided for in the articles of incorporation. The articles of incorporation must state the classes of stock, the number of authorized shares (meaning the number of shares that could be issued), and the rights of each class of stock.

Therefore the French system appears to have more flexibility by leaving to the company the choice of a one tier or two tier system but in fact, the law restrains more its liberty and options of governance whereas the American system is giving more liberty and flexibility to companies by allowing them to adapt their organizational options to their particular needs.

### **2. Termination**

#### ***a. In both Countries, Termination is Done Through a Voluntary Resolution.***

French Sociétés Anonymes are also most commonly terminated through voluntary dissolution. The French Civil Code provides two main types of voluntary dissolutions as the automatic dissolution through time and a provoked dissolution through the will of the directors and shareholders. “As in the U.S, the Société Anonyme

can end up because the company will reach its limited amount of time provided for in the Status if they have not been amended in order to pursue the company.

***b. Involuntary Dissolution***

Finally creditors might, as well as in the United States, go before courts (the Tribunal of Commerce) in order to seek payment of their debts, and then the courts might put the Société Anonyme into liquidation and nominate a liquidator in order to protect the interests of the unpaid creditors. Hence the involuntary dissolution of the company is quite similar in both countries except for the procedure itself of liquidation and the administrative dissolution which is rarer in France”.

## **V. CONCLUSION AND RECOMMENDATIONS**

### **A. Introduction**

This chapter provides the synthesis of the final review of the corporate governance regulations in US and those of France. The assessment is provided based on the information provided in regard to the status of corporate governance regulations occurring in the countries. This chapter provides a conclusion and recommendations based on the documented data for the study.

### **B. Conclusion**

#### **1. USA**

The corporate governance regulations for France and USA are presented in the analysis, the rule base approach for the legislation of the countries from the legal grounds is a first step in understanding the characteristics and differences of each system. The rule based approach is limited in restricting the analysis of the situations studied.

The findings indicate that there exist a wide harmonization in the USA corporate governance regulations since the end of the world war II with the model business as corporation act that was established in 1950 after the attempt for the first harmonization of the American law through uniform business act was fully adopted by three states of Louisiana, Washington and Kentucky in 1928. The mode of business corporations were seen as an attempt to unify the corporate law from the NGOs such that the powerful American Bar association and American institute was developed. The proposal in the act was though non mandatory and local state changes were different in judicial appreciation for the proposed acts. Several states tailored their activities towards the need for majority of the common states revised for the economic soundness, the revised version was modernized in great version which led to the 24 states awareness on modernization of the corporate regulations in 2002 and 2011.



The federal power and can preempt the state sovereignty on a series of subjects focused on the constitution. The federal power made extreme wide extension of the interstate commerce clause dealing with almost every face of the human activity. The reform company law corporate regulations are therefore could be developed by the federal powers in the future ripping the sovereignty of the states in the economic aspects.

## **2. France**

France compared to USA has the same corporate governance regulations with no variation in its law except Alsace and Lorraine which inherited their special status since World War II. France has seen the harmonization of their law through the European Union. France has seen harmonization of its law through the European union, the European directives need to be implemented in the national law but the European union has also created the Societies as European a form of company tailored to easing the cross border European businesses hence the harmonization of corporate laws in Europe through the form of business.

Enacted by the directive in 2001, the societies Europe has been implemented in France in 2005, submitted by the European law and its articles of incorporation only in the national law of state where there is submission of the European law and its articles of incorporation at national law with the state of the incorporation provided in subsidiary forms, copying model of the French societal and the one tier systems is population giving the country flexibility in the lack due to the two tire system. The powerful tool for harmonization across European Union didn't encounter the success it was promised. Ironically due to lack of harmonization of taxes and due to cultural differences across the European states seen as heavier that the national corporations in French society. The provided harmonization is towards the corporate laws through the European Union countries such as France in the attempts.

## **C. Recommendations**

Both scenarios present the aspects of corporate regulations in the countries analysis based on their application of corporate Laws, whereas US has laws emanating from the different states and laws, the country has a sound corporate regulatory

framework recognized and known to manage corporate entities right from inception/ registration to the management of the corporate entities, possible needs could be the need for amendments in the legal framework to cater for the development of avenues significant in enhancing the management of countries. Current reviews in the corporate regulations could provide a lee way of approaches significant in enabling the performance of the countries' corporate entities, a current review and amendment in the policies of USA and France states is significant to cover the current state of the environment concerning the corporate governance regulations in the country.

There is need for the different countries to design a review of the framework on the corporate governance as an approach needed in enabling the organizations attain approaches aimed at enabling the performance of the country's corporate sector organizations.

Corporate regulations need to provide flexibility to corporate entities with the aim of ensuring themselves in performing the activities of the organizations. Corporate regulations need to target key interventions aimed at ensuring that the company's activities are well guided in the corporate law systems operating in the countries.

There is need for development of approaches significant in enabling the design and appropriate development of a framework for corporate entities management of systems which can guarantee their continued and enhanced performance in the systems of corporate regulatory framework needed in management of the countries, this is essential in enabling the companies attain flexibility in their own future stances of the communal practices needed in enabling the organization performance in their future and current operations frameworks.



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