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OECD Corporate Governance Principles: Comparison and Recent Evolution

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ABSTRACT

This paper examines the evolution of the OECD Corporate Governance Principles from 1999 to 2023, analyzing their development and impact on global corporate governance frameworks. As a recognized benchmark, these principles have shaped governance standards in response to financial crises, technological advancements, and economic shifts. Over the years, they have been widely adopted and adapted by various countries, influencing national governance codes and corporate policies across different legal and economic systems.

Through a content analysis of the OECD principles, this study identifies key modifications, emerging trends, and their broader implications. The findings reveal a transition from a shareholder-centric approach to a more inclusive governance model that incorporates sustainability, digitalization, and stakeholder engagement. The strengthening of board responsibilities, transparency mechanisms, and risk management frameworks is evident across different revisions. Notably, the 2023 update emphasizes ESG considerations, corporate resilience, and digital governance, reflecting contemporary challenges and regulatory expectations.

A comparative analysis of the four editions highlights the increasing focus on corporate responsibility, resilience, and adaptability in response to economic and technological transformations. The study underscores the necessity of continuously refining governance frameworks to address evolving global challenges while ensuring corporate stability and trust. By providing an in-depth examination of the OECD principles, this research contributes to the understanding of governance evolution and offers valuable insights for policymakers, businesses, and investors navigating the dynamic corporate governance landscape. Furthermore, it highlights the ongoing need for governance adaptation in an era of rapid economic, technological, and environmental change.

Keywords: OECD, Corporate Governance, OECD Principles of CG, Institutional theory