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[Corporate Governance and its Global Trends: Need to formulate Effective Strategies for Sustainable Economic Growth of Pakistan]

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ABSTRACT

This paper is signifying the importance of corporate governance for sustainable economic growth of a country. During last two decades, a remarkable transition has been witnessed in corporate sector at national and global level. Major corporate scandals in the world happened due to poor corporate structure, ineffective legal framework, lacking impactful strategies and policies and ignoring the principles of transparency and accountability. Pakistan is not an exception to these failures. After learning the lesson from the past, the corporate sector has modified its behavior worldwide. Major global economies are trying to adopt sustainable trends for governing their corporations by adopting the core values of good governance, management, transparency, corporate social responsibility, accountability, and ethical considerations. Through this research, an effort has been made to build an understanding about corporate governance in the nexus of Sustainable Development Goals (SDGs) after discussing the events of corporate failure in the world. Qualitative research methodology with analytical and exploratory approaches has been used while doing this work. Valuable information and relevant data has been collected from secondary sources. The research is significant for the reason of proposing effective strategies which are needed to be adopted by the corporate sector to attain a sustainable approach towards better future of the nations particularly the Pakistan.

Keywords: Refugees, immigrants, asylum, Pakistan, Afghanistan, protection, International Law, United Nation High Commission for Refugees (UNHCR)

Introduction

The Sustainable Development Goals (SDGs) were adopted by the United Nations in 2015 which are also known as the Global Goals and are considered to be a call for action for eradication of poverty, protection of the planet and ensuring peace and prosperity by 2030 (UNDP, 2024). These goals are 17 in number and are integrated in such a way that development in one area may affect the outcomes in the other one; therefore a sustainable balance is necessary to be maintained in social, economic and environmental aspects (UNDP, 2024) . These goals are the cornerstone of the 2030 Agenda for Sustainable Development and are providing the effective practical guidance for handling the causes of violent conflicts, human rights abuses, climate change and environmental degradation and are aiming to ensure women empowerment, equity, justice and equal opportunities for all (UN, 2023).

The 17 SDGs are structured around five pillars (5 Ps) of the 2030 Agenda including People, Planet, Prosperity, Peace and Partnership (Sustainable Development Goals, 2023). All the UN Member States are endeavoring to achieve these milestones and are properly ranked through Sustainable Development Report on the basis of targets they have achieved. These goals are actually a call to action to protect the planet and ensure health, justice and poverty for all without leaving anyone behind. The Parliament of Pakistan also confirmed its commitment on February 16, 2016 when the Parliament of Pakistan formally approved these SDGs as part of the national development agenda (Waqar, 2024). The report issued for the year 2024 has revealed that Pakistan is standing at 137 position amongst 166 countries which are thriving to chasing the global goals, even the other countries of Asia including Malaysia, Indonesia, India, Bangladesh, Sri Lanka and China are holding comparatively better ranks than Pakistan in worldwide positioning for SDGs (Sustainable Development Report, 2024).

Concept of "Sustainable Development" was first explained in depth in Brundtland Report, which was drawn up as part of the UN World Commission on Environment and Development in 1987, as *"Sustainable development is development that strives to meet the needs of developing countries seeking to achieve a more sustainable world. Sustainable development addresses the needs of the present moment without compromising current and future generations to meet their own sustainable lifestyles"* (Keeble, 1988). The same report introduced three pillars or principles of environmental, social and economic sustainability, also known as ESG (Environmental, Social Governance) which are basically the standards set for evaluating and assessing the impact and sustainability of a company's activities (enel, 2024).

Corporate Social Responsibility (CSR) is a self-regulating business model that helps in assessing the impact of companies' activities with respect to social, economic and environmental engagement and holding it accountable to itself, stakeholders and the public for any negative contribution (Fernando, 2024). ESG and CSR are the ways that the businesses can demonstrate their commitments to sustainable business practices (Lutkevich, 2024) . Public are now pressing companies requiring them to provide quantifiable data and evidence of positive impact of their business activities with no or lesser harm to the ecosystem, people and on the business itself, through the predictors of CSR and ESG (Calder, 2024).

Corporate Governance is the system by which the companies are directed and controlled and is established with the purpose of facilitating effective, entrepreneurial and prudent management to be delivered for the long-term success of the company (ICAEW, 2023) . It is signified not only by the structure of authority and responsibility inside a company whether public or private, nonprofit or for-profit but also by the process and the procedures adopted to ensure the smooth functioning of the company and to take decisions in the better interest of the company, as well as its shareholders protecting them from corruption and mismanagement (Wire, 2024).

Corporate governance is vital for a company because it sets an environment based on stringent rules and policies to align corporate culture with the interest of all the stakeholders fostering ethical business practices leading to financial viability consequently attracting investors (Chen, 2024). For effective corporate governance the companies believe in some fundamental principles including fairness, transparence (Wire, 2024), risk management, responsibility and accountability (Chen, 2024).

Corporate governance is a blend of established rules, laws, bylaws, procedures, and policies which are followed to operate and regulate the business of the company and to attain its objectives. Effective corporate governance recognizes the importance of the shareholders who elect the board members, provide funds for the company and can influence the company's business (Lutkevich, 2023). Through the term "Corporate Governance" the concepts of board structure, managerial accountability and the rights of the shareholders were focused, processed and channeled (Cheffins, 2012). The prime objective of corporate governance is to protect the interest of its shareholders and stakeholders from managerial and corporate misconduct by taking effective measures and adopting future strategies to avoid corporate scandals (SECP, 2016).

Evolution of Corporate Governance

Corporate governance is not a new phenomenon (Mohan, 2024) rather it can be linked with the formation of the East India Company, the Hudson's Bay Company, the Levant Company and the other major chartered companies launched in the 16^{th} and 17^{th} centuries (Cheffins, 2012). Its evolution can be traced back to 1970s when it first came into vogue in the United States and became the subject of debate internationally by the researchers, executives, regulators and investors (Cheffins, 2012). Although the Securities and Exchange Commission (SEC) had been in existence since 1930s as country's market watchdog but the reforms through legislation commenced in 1980s when the Protection of the Shareholders Rights Act 1980 was introduced (Byrne, 2024).

In the recent past the incidents of corporate failure have been witnessed due to the reasons of lack of transparency, conflict of interest, poor risk management, fraud and corruption (LegalMantra, 2023). Wall Street Crash in 1929 (SCGN, 2024), Enron Corp. Bankruptcy in 2001, Parmalat Scandal in 2003 (Rimkus, 2003) and Carillion Plc's Collapse in 2018 (Alberti, 2023) left the organizations to ponder upon their practice and to accept their responsibility that the major failures were due to their poor corporate governance and fraudulent corporate activities.

Massive corporate scandals were also identified in Pakistan from 1999 to 2008 due to the reasons of poor governance, lack of effective legal framework, management related issues, corruption etc. (Ismail & Rizvi, 2022). Mehrangate scandal in 1990 (Salman & Siddiqui, 2012), privatization of PTCL in 2006 (Munir, 2012), Double Shah Scam in 2007 (The Express Tribune, 2018), Khanani and Kalia in 2008 (Dawn, 2016) are a few of the cases involving corporate failure due to lacking management, corruption, poor governance etc. Although efforts have been made in legal and institutional framework to organize the corporate structure and its governance but there is still a lot to do

After the string of corporate scandals in early 1990s, *Cadbury Report* was issued containing a set of rules leading to the formulation of proper code incorporating the principle of "comply or explain" launched by UK for the first time in 1998 followed by the India (2000), the US (2002), Australia (2002), Germany (2002), Canada (2003), Spain (2010), Ireland along with passing of the Companies Act (2014) and Japan (2015) (Byrne, 2024). The UK Corporate Governance Code 2018 has been divided into five sections including i) *Board Leadership and Company Purpose,* ii) *Division of Responsibilities,* iii) *Composition, Succession and Evaluation,* iv) *Audit, Risk and Internal Control* and v) *Remuneration* (FRC, 2024).

How Corporate Governance might develop with Emerging Trends?

Emerging trends in corporate governance and the robust changes in its practices are sufficient to predict that the coming 10 years will witness a remarkable transition particularly with respect to *diversity, disclosure, data and Development Financial Institutions (DFIs)* (Nestor, 2018). At present, corporations are encountering reputational, regulatory, legal and other risks whenever they try to perform against the norms of the society (Parella, 2022). Corporate governance is a standard on which the business of the organization is judged (Byrne, 2024). The recent growth of the concept of corporate governance is the consequence of major scandals of corporate bankruptcies, accounts and auditing frauds, and corruption exposing, threats of bad governance, unregulated market, poor risk management and lacking ethical considerations (Clarke, 2024).

The landscape of the corporate environment is rapidly transforming due to the focus of the organizations on sustainability, social responsibility, resilience, risk management, adoption of norms of transparency and ethics, scrutiny of executive salaries, digitalization and use of AI, diversity and inclusion and growing stakeholder engagement (Ellis, 2024). Due to these factors the corporate governance might develop in the following important areas within next ten years:

A. Corporate Governance and Ethical Considerations

The new corporate governance regime requires high standards of ethical considerations through effective integration of principles of moral values and ethical commitments exercising the same beyond compliance in the better interest of shareholders, stakeholders, investors and the society (Rossouw, 2009). Business ethics are characterized by the application of ethical values in achieving business goals of the corporations, discretionary decisions taken by the board in performing their duties and dealing with the business matters, and the practices demanded by the shareholders and stakeholders of the corporation (Casson, 2013).

The directors are also under obligation to establish balance while taking decisions bearing in mind the ethical considerations and interest of stakeholders when they have to face conflicting situations while implying *corporate governance theory*, *agency theory*, *stakeholder theory* and *stewardship theory* (Nordberg, 2008). Conflict of interest between organization and shareholders and the transparency issue regarding corporate activities are the majors concerns which arise due to unethical corporate governance (Andrew, 2011). Conflict of interest arises in matters relating to CEO duality (when CEO is also the chairman of the board), independence of board members, executive compensation and board election (Andrew, 2011).

Traditionally, the ethical considerations have been connected with financial aspects but in the present situations its scope has been extended to business ethics in corporate social responsibility (CSR), good corporate governance (GCG) and environmental social governance (ESG) with the gradual increase in awareness among the members of the society and stakeholders (Zubeltzu-Jaka, Andicoechea-Arondo, & Etxeberria, 2018). The companies are now more cautious about building their trust both at internal and external levels to the benefit of their stakeholders for financial growth of the firm by drawing Ethics Code (EC) and implementing it, ensuring independence and diversity of its board members (García-Sánchez, Rodríguez-Domínguez, & Frías-Aceituno, 2015).

B. Adherence to International Law and Corporate Codes

Compliance to international law is becoming sine qua non for corporations as the international agreements, international customary law and non-binding recommendations can minimize the harms caused by the corporations to the society and the planet (Parella, 2022). In 2015 the Corporate Governance Committee proposed certain recommendations on principles of corporate governance to provide guidance to the policy makers to formulate legal, regulatory and institutional framework for strengthening market confidence, integrity, sustainability, financial growth and economic stability which had been originally adopted in 1999 and were later on revised in 2004, then in 2015 at the time of their incorporation into the Recommendation and the most recently in 2023 when the Recommendation, including the Principles of Corporate Governance was again revisited by the OECD Council meeting at Ministerial level (OECD, 2024). These principles are known as the G20/OECD Principles of Corporate Governance after their endorsement by the G20 (OECD, 2024).

Since 2015, a remarkable progress has been witnessed in corporate governance with respect to sustainability, corporate structure, centralization of power, institutional investor and digitalization (OECD, 2021). The Recommendation pertains the principles relating to devising policies for good corporate governance; fair and just treatment with the shareholders providing protection to their rights; giving regard to the stock market and funding institutions; ensuring transparency, disclosure, access to information and accountability; defining the responsibilities of the board and taking measures for sustainability and resilience (BIS, 2004).

Basel Committee on Banking Supervision issued Basel II (2004) the international business standard requiring the organizations to maintain sufficient amount of funds for risk management and providing regulatory framework for strengthening resilience (BIS, 2006). International law and corporate governance have a symbiotic relationship in this era of globalization and the objective of cross-boundary business activities cannot be achieved without incorporating international law in state law for effective implementation (Parella, The Symbiosis between Corporate Governance & International Law, 2022).

C. Impact of Corporate Structure on Decision Making

Corporate governance is determined by the board of governors which consists of inside directors (executives and managers), outside directors (non-executive directors) and a chairperson (Conmy, 2024). For making sustainable business growth and to earn reputation and profitability, the board must possess the ability of making ethical and high-quality decisions (Conmy, 2024). Board characteristics and ownership structure affect the performance of the firm by mitigating scandals, increasing access to external financing, ensuring allocation of resources and developing trust with stakeholders (Conmy, 2024).

Developed and emerging markets are adopting different corporate governance approaches with respect to board size, executive compensation, debt and the market place (Wang, Abbasi, Babajide, & Yekini, 2019). Corporations are setting trends of board independence. Studies have proved that the presence of non-executive directors (NEDs) have a check on the activities of the firm reducing the insider self-dealing (Benkel, Mather, & Ramsay, 2005), attracting investors and funders, ensuring interest of shareholders and thereby enhancing firm performance (Mura, 2008).

D. Focus on Sustainability and Corporate Social Responsibility (CSR)

The companies are now developing an understanding about the impact of their decisions on the communities and the environment. The companies are trying to behave as responsible corporate citizen by adopting the environment friendly strategies to avoid governments' global crack down on unsustainable practices (Ellis, 2024). Environmental, social and governance (ESG) related matters are priorities of majority of the corporations which they need to address through effective corporate governance policies over the coming years. Managers of the companies are struggling to imply the related regulations. The principles related to ESG have been incorporated in many international laws as corporate social responsibility (Parella, 2022).

The United Nations Guiding Principles require due diligence regarding human rights through "corporate responsibility to respect" (Ruggie, 2009) . The corporations have to adopt certain policies for treating the individuals and the communities according to the required global standards (UNFCC, 2016). Environmental impact can be improved by the corporations through impactful policies adhering to the guidelines provided in the Paris Climate Agreement for controlling greenhouse gas emissions (Galbreath, 2009) Corporate sector is also focusing on the Sustainable Development Goals (SDGs) and is prioritizing to carry out its business activities complying with the prescribed guidelines through active corporate governance and policy making (Toukabri, Ahmed, & Youssef, 2023).

E. Transparency and Accountability

Since the enactment of Sarbanes-Oxley Act in the United States and the creation of the Public Company Accounting Oversight Board (PCAOB) a global movement is premised requiring an independent oversight of auditors which is crucial for building trust and confidence of the investors, strong corporate governance and financial transparency (CFRP, 2019). Corporate reporting is an important tool which depicts clear picture of the organization to create its value among the investors and stakeholders within the market. The International Integrated Reporting Committee (IIRC) has formulated a standardized framework to be followed by the organizations which is known as Integrated Reported (IR) (Ruiz-Lozano & Tirado-Valencia, 2016). The emerging economies are shifting towards the Integrated Reporting (IR) the technique to provide holistic picture of the activities of the company by providing all-embracing information about financial and non-financial matters of the company including economic, social, environmental, and governance related issues through a single report (Hamad, Daraz, & Lai, 2020). Voluntary disclosure practices being adopted by the companies are highly recommended to be followed in becoming accountable to the community (Haji & Ghazali, 2013) . The external business environment of corporations is significantly becoming more complex with the emerging needs and trends in corporate sector (Newton, 2023).

In such complexity the traditional manner of financial reporting is becoming handicapped in disclosing the information about nonfinancial factors e.g. corporate social responsibility, short-termism etc (Ruiz-Lozano & Tirado-Valencia, 2016).

Sustainability is one of the most critical and pressing corporate issues in the environment which is suffering from the crucial problems of climate change, overpopulation, pollution and resource depletion transparent reporting of which is becoming necessary in the ethically evolving era of corporate development (Ruiz-Lozano & Tirado-Valencia, 2016) . The GRI Sustainability Reporting Standards are globally accepted standards for Sustainability Reporting (SR) which are devised by the Global Sustainability Standard Board (GSSB) along with the guidelines which are known as G4

Guidelines (GRI, 2023). In recent times GRI has been adopted by a large number of firms in around 100 countries for corporate responsibility reporting whereby the firms are getting committed to assess risk management, analyze strategic decision-making processes, establish strong ties with the stakeholders and effective disclosure for transparency and accountability (KPMG, 2017).

F. Corporate Governance Reforms and Digitalization

Business managers are now interested in developing digital platforms after corporate governance reforms due to digital orientation and trend of using freelancing services for corporate activities (Quang & Anh, 2024) . Artificial intelligence and big data are influencing the corporations' corporate governance by enhancing efficiency and long-term competitive advantage making transparency and accountability more convenient through digitalization (Yaqoob, Alromaihi, & Sanad, 2023).

Use of AI from security to scrutiny is inevitable, feasible and desirable for effective corporate governance and even in board's strategic decision-making campaigns but it is not without calling certain limitations including accountability, liability, data protection responsibility, Cyber-security threats, and legal and ethical considerations (Hilb, 2020). AI is being adopted by the companies for its being "*general solution technology*" as it can provide solutions to managerial, commercial and societal issues through Machine Learning (ML) particularly through supervised (SL), reinforcement (RL) and unsupervised learning (UL) (Ford, 2018). It is being expected that in future the emergence and use of "*neuromorphic chip*" or other alternatives would connect the human brain with machines which will be known as "*Mind Machine Learning*" (MML) (Marsh, 2019). Financial firms are investing a hefty amount on deploying advanced AI like Deep Learning (DL) to boost fraud detection and enhancing firm efficiency (Labbe, 2020).

G. Shareholders' Activism and Engagement in Corporate Activities

The emerging trends in corporate governance also include the active involvement of shareholders being the beneficiaries of corporate business exercising their rights as partial owners influencing the decisions of the board (Chen, 2022). The shareholders can play their proactive role by proposing strategies, engaging in dialogues with management, proxy contest or initiating litigation to influence corporate policies and practices (Singh & Kaur, 2023). By taking such actions the shareholders try to gain value and prove themselves as a constructive catalyst for the growth of corporation (Varottil, 2012).

Conclusion

After this detailed discussion it can be rightly said that the corporations have learned from the landmark corporate scandals, bankruptcies and failures which happened in the corporate world history due to poor corporate governance. Now the firms are adamantly formulating their policies according to the global business needs and are adopting strategies favourable for creating an environment of transparency and financial growth. Use of AI and technological adoption, diversity, ESG initiatives and governance standards from private to public are the major concerns to be focused on by the organizations (Fields, O'Kelley, & Martin, 2024) . For sustainable financial growth, the firms have to adopt the governing behavior ensuring transparency, accountability, ethical conduct, innovation, risk management, responsive behavior towards shareholders concerns, and stakeholders' engagement for long-term value creation (FasterCapital). The corporate governance is an ever evolving phenomenon which will continue to develop within the next decade as well, due to influencing boardroom politics, increased scrutiny of board, worldwide economic uncertainties, stakeholders' demand for greater CEO oversight, data privacy, Open AI board, disclosure and ethical considerations, and the ideological and economical impact of Israel-Palestine War (Farham, 2023). To face these challenges the corporate governance must be done through an independent board, with high ethical values and ability to devise effective policies to take strong and foresighted decisions in the better interest of the firm and the shareholders along with building a relation of trust and confidence with all the stakeholders.

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