UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

UNCTAD

29th Session of ISAR

Corporate Governance Disclosure

Agenda item 4 (b)

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ISAR 29: Corporate Governance Disclosure



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Inventory of disclosure requirements in 25 emerging markets and summary of reporting practices for 188 enterprises from 22 emerging markets

Disclosure Item	% of markets requiring item (n = 25)	% of enterprises disclosing item (n = 188)
Ownership Structure and Exercise of Control Rights Average:	96	69
Changes in shareholdings	100	64
Control and corresponding equity stake	100	78
Control rights	100	74
Ownership structure	100	91
Process for holding annual general meetings	100	75
Availability and accessibility of meeting agenda	96	86
Control structure	96	86
Rules and procedures governing the acquisition of corporate control in capital markets.	92	53
Anti-Takeover measures	84	18

(Percentage)

Disclosure Deficit

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Corporate Responsibility and Compliance Average:	36	61
Mechanisms protecting the rights of other stakeholders in business	60	79
Policy and performance in connection with environmental and social responsibility	56	91
A Code of Ethics for the Board and waivers to the ethics code	40	49
A Code of Ethics for all company employees	36	69
The role of employees in corporate governance	28	39
Impact of environmental and social responsibility policies on the firm's sustainability	24	61
Policy on "whistle blower" protection for all employees	8	41

Disclosure Surplus

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Market Items		Ow	ner	ship	p St	ruc	ture	Τ	Fin	and	cial	Tra	nsp	are	ncy			Auditing										& C	omp	olia	iance Board and Management Structure and Process																				
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Disclosure Requirements in 25 Emerging Markets

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National and international benchmarking

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Policy analysis: models of disclosure rules





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