



# *Some Corporate Governance specifications in economies in transition*

*Saxhide Mustafa*

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# *Some Corporate Governance specifications in economies in transition*

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## **Abstract**

According to the principles and standards of market economies and based on OECD principles, Corporate Governance should ensure the growth of the value of companies' assets. Besides, it should provide a balanced representation of stakeholders' interests, first of all, to owners, management, and employees. One of the key problems that newly created private enterprises and enterprises created through privatization is their incorporation or the creation of modern corporate governance structures which, as discussed in this paper, are of primary importance for the growth of these companies, for their sustainability, for access to capital and for their investment attractiveness. Achieving these standards in transition economies is proving to be quite problematic, especially in the Eastern and Southeast Europe. Theoretical discussions and empirical research largely conclude that the problems are not so much associated with the legal framework as much as they are concerned with their implementation, especially with the institutional environment and the problems that these countries have with law enforcement and corruption. This paper provides an overview of theoretical discussions on specific corporate governance issues in these countries and then based on the secondary resources and empirical studies in Kosovo's case, a brief comparative analysis of developments in this area in Croatia, Bulgaria, and Kosovo. The conclusions drawn from this analysis appear to be in line with theoretical discussions.

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\* Saxhide Mustafa, PhD Candidate, Lecturer at "Riinvest" College, Pristina.  
Email: saxhide.mustafa@riinvest.net

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### ***Theoretical Discussions***

Transition economies faced, and some still face the challenges of transforming the economic system to serve the needs of an open market economy able to cope with competition and meet the social and economic needs of these societies. The privatization of state-owned enterprises, the development of private enterprises created after the collapse of the socialist system in Central and Eastern Europe, more specifically consolidation of a competitive private sector constitutes the key factor in the economic development of these countries and for the building of democracy. One of the key problems that newly created enterprises and enterprises created through privatization face is their incorporation or the creation of modern corporate governance structures which, as discussed in this paper, are of primary importance to the growth of these companies, their sustainability, for access to capital and their investment attractiveness.

While, for example, Central European countries have made significant achievements in implementing the OECD principles for corporate governance the same cannot be said for the East and Southeast Europe countries. Another important issue in these societies is also the governance of public or state enterprises. Weaknesses that followed the privatization process regarding concentrated ownership and deformations in the form of oligarchs have made it difficult to build a significant structure in corporate governance. A system based on the reciprocal relations of the new class of owners with political structures is also reflected in the way corporations are governed and how they function, governance structures, decision-making processes, whereby the transparency and

accountability suffer the most, the role of the interested actors, social responsibility, and ethical principles.

In the construction of commercial laws as well as the institutional and legal framework for corporate governance, the technical assistance had more impact than the previous or inherited legal framework (Pistor et al., 2000). Majority of Central European countries have approved the Continental model, while Eastern and Southeast European countries have implemented both models with the Anglo-Saxon model dominating.

The process of reforming and shifting from the planned economy to a market economy can be seen in three stages: 1) the time when the old ownership structure and the old system still dominate (2) the time when the new institutional system is established, but still the elements of the old system are still present and (3) dominance of institutions and practices characteristic of an open market economy (North, 1991). Meanwhile, few other authors consider this process in two phases: (1) Marketization shock and re-structuring and (2) deep privatization and restructuring (Carlin, 2003).

The shock triggered by the introduction of price liberalization and the dismantling of the planned and centralized economy apparatus goes through the problems of the economic downturn, rising unemployment, the emergence of private initiative and the establishment of macroeconomic and fiscal stability. At this stage, despite all the problems, there is a link between performance and access to capital, the emergence of bankrupting firms and the creation of the private sector. In this context, it also begins some type of reorganization of enterprises, as they have to take measures to survive despite the lack of incentives and subsidies offered by the state. Depending on the conditions and the given context in some countries, this stage has been shorter (Central Europe and

the Baltic countries), whereas in the case of the Soviet Union and some of the East and Southeastern Europe countries it has been accompanied by a chaotic state, disorientation and total passivation of the former state enterprise sector. The second phase of privatization and deep restructuring is related to the engagement of governance and management structures in enterprises to take on the responsibility to operate on the critical point of profitability and to ensure efficient growth and a profitable firm (Carlin, 2003). In this regard, the form of ownership that derives from external privatization or from internal privatization with MBO (Purchasing state companies from their management) and EBO (buying state companies from employees) has been seen more important for relations in the governing structure of the corporation. It is considered that external privatization has been more effective in controlling managers. Also, the lack of capital markets and the lack of transparent and standard financial reporting systems have favored concentrated ownership. Besides, foreign owners (foreign investors) were considered to be oriented towards profitability.

Then the manager-dominated ownership is considered more profitable than the dominated ownership of workers when it comes to internal privatization. In general, the basic privatization methods that had to do with mass privatization (distribution of free shares, voucher etc.) that has produced a distributed ownership and privatization with the sale of assets to internal and external private investors which has produced a more concentrated ownership. Estimates are that the companies which after privatization have resulted in more concentrated ownership have been the most prone to quick restructuring (Marcincin & Wijnbergen, 1997). However, to see the effects of transition on corporate governance it is important to see the impact of ownership

change and the impact of the ownership structure on the behavior of certain companies. Nevertheless, arrangements and corporate governance structures of privatized companies and those established as private companies have remained out of theoretical or empirical research for quite some time. This is certainly about creating effective governance structures and institutional frameworks that ensure transparency and sound financial reporting, bankruptcy proceedings, also a legal framework that protects investors and owners, provide a balance of interests among stakeholders, and addresses the issue of 'disciplining of managers. It is considered that success in building an effective corporate governance framework in countries transition is important not only for the performance of companies but also for their competitive capacities, their report on internationalization and their state relationship (Estrin, 2002).

Initial various conditions at the beginning of the transition and different methods and privatization policies, economic policies, including the legal and institutional framework have had their impact also in the modernization of the corporate governance process in few certain countries. Thus, the governments of Central European countries, the Baltic countries and some of the former Yugoslav states (primarily Slovenia and Croatia) have been selected on legitimate terms of free elections, based largely on the success of the reforms, which was not the case, for instance with Russia, other countries emerging from the former Soviet Union and most Southeast European countries (Esterin, 2002). Bead on the characteristics of transition in Albania and the delayed transition, for well-known reasons, in Kosovo, both economies share more features with the second group. The aforementioned context and the earliest involvement of the first group countries in the EU integration processes have been

reflected, among other things, with a better success in enterprise restructuring, their performance and the more successful implementation of corporate governance. One of the important issues related to the specifics of corporate governance in transition economies is certainly related to the fragile democratic institutions that lack the capacity or willingness of party elites in those governments to enforce the law. (Crotty & Jobome, 2004). This then creates a turbulent business environment for business, where the implementation of business contracts faces inefficient and politically influenced judicial system. Under these conditions, one of the main problems is the protection of investors, namely the investment environment, which does not have enough incentives to implement corporate governance standards. In this situation, in the countries that used shock therapies in hopes that sudden change of ownership will induce a transfer of market economy institutions, including the development of corporate governance based on the theory and institution experience of the "agency" did not prove successful in most Southeastern and Eastern European countries (Crotty & Jobomem, 2004). Stiglitz, (1999) argues that the aspects of corporate governance in these countries were underestimated for a long time. In fact, it turned out that privatization and accompanying reforms were unsuccessful in countries characterized with poor institutions with low capacity and readiness for law enforcement which was manifested with high corruption and high informality. So there are also opinions that the sequence should have been perhaps strengthening the institutions first and then privatizing next. It is considered that this sequence (privatization in the conditions of fragile and weak institutions) also created a vacuum in terms of corporate governance (Crotty & Jobomem, 2004). This has even stimulated the behavior of those who have acquired controllable ownership blocks to take control of public

rent as a result of a 'destructive restructuring (Black et al., 2000). The genesis of this destructive restructuring lays at manipulated privatization. Good corporate governance is therefore considered a prerequisite of constructive restructuring in transition economies (Crotty & Jobomem, 2004). Following this theoretical debate, there is a dilemma as to whether the transfer of corporate governance models from developed market economies has been adequate to address problems such as 'dominance of internal insiders, owners / owners of large blocks and weak institutions 'or there should have been developed models that protect the interests of smaller owners and other interested actors, especially workers. In the 2000s, at the beginning of this century, there was also a discussion about the contextualism of corporate governance models, often considered as influenced by the so-called Washingtonian post-consensus, which considered the problems that were caused by the unqualified implementation of so-called shock therapy (Crotty & Jobomem, 2004). So it was a suggestion to go beyond the 'Shareholder / Owner-Agency model, taking into account the specific conditions of certain countries regarding the institutional, proprietary and business aspect, including business culture.

Thus, for example, (Berglof & Pajuste, 2002) consider that traditional methods of company behaviors in the owner-manager relationship in many Central and Eastern European countries were unsuccessful in the conditions of new and owners (large block- holders). This also applies to the way of winning tenders. Therefore, the models mentioned were ineffective as disciplinary instruments. They are therefore committed to strengthening external control, including closer co-operation between banks and the court system, stronger regulation and greater investor protection, including the role of creditors.



In fact, regarding the difficulties of the functioning of corporate governance in transition countries, the problem does not appear to be the codes, as they mostly reflect codes practiced in developed economies. These codes have also been drafted with Western expert's assistance, engaged consultants. More than that, the problem lies in the business environment and the institutional context and the need for an evolution of business culture. An illustrative example of this is taken from the research conducted by the Russian Institute of Directors (RID 2003). Since the Corporate Governance Code in Russia was prepared with a qualified assistance (OECD and World Bank) and in the framework of a stakeholder and consultant process with interested corporations and stakeholders and it was approved in 2001, the RID made a survey to see the level of implementation in 2003.

While about 90% of companies have implemented the Code in the parts pertaining to the establishment of Boards and Bodies the same does not occur in other sections. Only 5% of them provide information on the implementation of standards for the board structure, only 15% regarding the remuneration standards and audit committees. On average these corporations make transparent only 7 of the 35 recommended issues (Fideorczuk, 2017).

Hence, the corporate governance codes even transition economies look very good on paper but have not had any significant influence on government practices. Another issue is the fact that in the situations when former state-owned companies were privatized by former directors and managers, the system based on the 'principal-agency report does not seem to be adequate. It turns out that managers are protected from themselves (Crotty & Jobomem, 2004).

### ***Short comparison overview***

Looking at developments related to corporate governance in transition economies along Kosovo, we will also provide a brief overview for Bulgaria, Croatia, and Albania.

Croatia and Bulgaria as EU members now have a transition history that more or less supports context. Bulgaria faced with a very fierce transition in its own beginnings, similar to Albania in its early years, underwent a rapid structural reform based on the framework of a faster EU integration process.

Meanwhile, Croatia with more features of a Central European country, but distinct from the war, had a longer progression to the EU integration process. In a way, the transition to this economy can be called rounded-up on essential issues with their integration into the EU. These countries have adopted practices in their legislation under European directives on corporate governance. In Albania and Kosovo, there is still a long transition, with similar problems, but in a very different political context. The data were obtained from secondary sources, mainly from the European Bank for Research and Development (EBRD) Report for Croatia and Bulgaria, and from other sources for Albania and especially for Kosovo. For the last one, additional data were obtained from two surveys, one conducted by the Riinvest Institute and the other by the author for the exclusive needs of this work. Based on this, we will draw a comparison between these countries based on the EBRD (Country Assessment Report 2017) estimates, linking this with some essential features from the studies of international business organizations. Meanwhile, for Albania and Kosovo, we will see a deeper comparison based on my studies and other sources.

In this paper, I will present a brief comparative analysis of corporate governance in Kosovo, Croatia, Bulgaria, and

Albania. First, I will make a comparison of EBRD estimates for corporate governance based on Country Reports (2017) for these countries by linking the assessment results to several business environment ratings published by credible international organizations. Such a comparison seems more consistent as EBRD has used the same approach to assessing the development of corporate governance for all countries. Research data, more specifically surveys for Albania and Kosovo are difficult to compare taking into account the different objectives of these studies, then samples and questionnaires. However, a general line of some phenomena can also be drawn from these studies.

The methodology used by the EBRD for assessing the level of Corporate Governance in its member countries consists in assessing the legal and institutional framework and its implementation by comparing it with best practices (OECD Principles, Financial Institutions, in particular, International Finance Corporation (IFC), EBRD and World Bank). The methodology used is identical in each country (EBRD, 2017). This study uses five areas to assess the framework and practices of corporate governance where a summary assessment is provided on these aspects:

- (1) Structure and operation boards
- (2) Transparency and Disclosure (Publication)
- (3) Internal control
- (4) Shareholders Rights
- (5) Stakeholders (stakeholders) and institutions

Each of these fields is divided into constituent elements which are numerically 1-5 evaluated and correspond to the qualitative estimates of 5 good and very well (darker green colors), good average 4 (lighter green color) correct 3 (yellow color), weak 2 (orange color) and 1 very poor (red color). For example, the assessment of 'Board structure and functioning consists of the

following elements: Composition, Gender Diversity, Independent Directors (s), Effectiveness and Responsibility of the Board. Estimates were made on the basis of questionnaires answered by lawyers, regulators, auditors, large and listed companies and stock exchanges. Questionnaires were then evaluated by EBRD experts in corporate governance and then textual reports and 15-20 page graphs for EBRD member countries were compiled. Below we give the summary table without further stopping in the methodological explanations that can be found in the EBRD (EBRD, 2017).

**Table 1:**

	Structure and board function	Transparency and Disclosure (publication)	Internal Control	Shareholders Rights	Stakeholders (stakeholders) and institutions
Croatia	2/3	4	3	4	4
Bulgaria	2	3	2/3	4	2/3
Albania	½	2	2	3	2
Kosovo	½	3	2/3	2	2

Source: Corporate Governance Sector Assessment, EBRD, 2017.

A joint characteristic of this assessment is that the four countries are positioned the worst in the structure and functioning of the boards and this is related to the diversity with the presence of independent experts and the performance evaluation. Also, for Bulgaria, Albania, and Kosovo the internal audit control and assessment of stakeholders and the role of institutions is not positive.

It is clear that Croatia has made significant progress, with certain problems in the structure and functioning of boards and internal control. Bulgaria, though earlier integrated into the EU, is standing behind. Overall, Croatia, in spite of the later EU

integration, has had a more mature institutional structure, a stronger tradition of corporate organization, and in general, it has been increasingly close to Central Europe in many more aspects than Bulgaria. Albania and Kosovo have a similar rating, with a better rating for transparency in Kosovo and for shareholder rights in Albania.

**Table 2:**

	Ranking in Doing Business 2017 *	The rating index of perception for corruption **	Informality (%) of firms that think they compete informal firms ***	Informality – economy % ****
Croatia	51	57	48	30
Bulgaria	50	71	59	31
Albania	65	91	40	33
Kosovo	40	85	66	35

Source: \*World Bank, 2017, \*\* Transparency International, 2017, \*\*\*Meduza, L., 2017, \*\*\*\*Riinvest 2012, 2015

As demonstrated above with theoretical discussions, the fundamental problem of corporate governance in transition economies, particularly in Eastern and Southeast Europe does not lie in the legal framework, but in general the strengthening of law enforcement institutions, with free competition, fighting of informality and corruption.

The data presented in the table above are also in line with these findings. Croatia is well ranked here, followed by Bulgaria which with some indicators is closer to Albania and Kosovo. Kosovo and Albania rank the worst with very few differences. Kosovo has made a big leap in index and ranking at

Doing Business in 2017. A year ago, it was placed in the 60th place, similar to Albania.

How much can we have a mutual influence between the level of corporate governance and ranking in certain areas should be explored more deeply, but it is evident that at this level the ranking also affects the level of corporate governance, as well as the situation in the areas for which the ranking was made greatly influences developments in corporate governance in certain countries.

If we draw a comparable parallel between Albania and Kosovo based on the studies of. (Cipi, 2014) and (Diber, 2014) in Albania and Riinvest (2015) and (Mustafa, 2018) on Kosovo as well as EBRD estimates for both countries the following conclusions could be drawn:

- The legal framework with certain exceptions to the CEO's choice (in Albania) and the rights of small shareholders in Kosovo meets the OECD standards, but there are serious problems in their implementation.
- The EBRD assessment is similar to Kosovo and Albania, with a nuanced distinction where Kosovo gains an advantage over transparency and internal control, while Albania is better off on the rights of shareholders. With other elements the assessment is similar;
- There are similarities to the size of Boards, but according to the studies cited above, Albania is in a better situation in the nomination of the Board independent members as well as with the CEO election from the Board. However, in both countries, there are

no procedures, criteria, and practices built for performance appraisal by CEOs;

- Both countries need to understand the importance of corporate governance in the first instance for its own corporations, but also for the health of national economies, as long as there are no enforceable mechanisms for implementing the OECD Principles, apart from the elements of these principles which are included in the Laws.
- The conclusion is that, except the banking sector, the application of the standard corporate governance principles under the OECD and other relevant institutions is in the early stages of development in both countries.
- It has been identified that in both countries, there is a great negative influence of government and political institutions, especially in public enterprises, but this also applies in general to the role of institutions in supporting and promoting good governance, law enforcement, transparency and accountability which must significantly improve;

### *Conclusions*

The difficulties of the functioning of corporate governance in transition countries seem to be the problem, not in the codes, as they mostly reflect practice codes in developed economies. They have also been drafted with the assistance of experts from Western and engaged consultants. More than that, the problem lies in the business environment and the institutional context

and the need for an evolution of business culture. The traditional approaches of the company behavior related to 'owner-manager rapport in the environment of many Central and Eastern European countries were unsuccessful in the conditions of large block holders. This also applies to the manner of winning tenders. Therefore, the models mentioned were ineffective as instruments for disciplining the managers. The solution seems to be to strengthen external control, including closer co-operation between banks and the court system, stronger regulation and greater investor protection, including the role of creditors.

The short comparative analysis of developments in corporate governance in Croatia, Bulgaria, Albania and Kosovo reveals that one of the main factors in developing a meaningful framework for corporate governance and its implementation is the level of institutional maturity as well as institutions ability and readiness of law enforcement and law and market equal opportunity for all involved parties.

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