



Corporate Governance Disclosure: International Best Practice

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UNCTAD's focus on disclosure

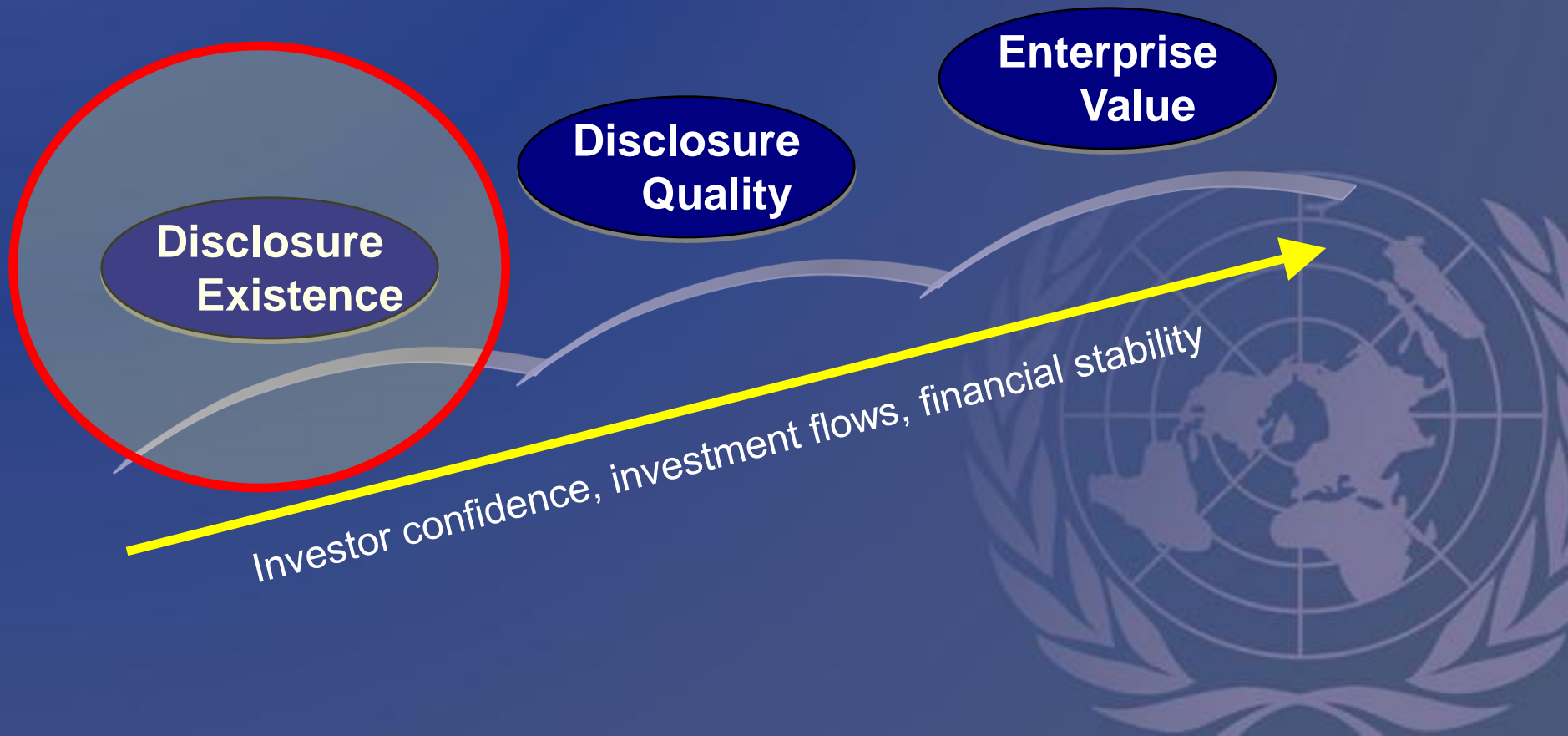
Intergovernmental Working Group of
Experts on **International Standards of
Accounting and Reporting (ISAR)**





UNCTAD's focus on disclosure

Not a judgment on the quality of disclosure...
only whether or not disclosure exists.

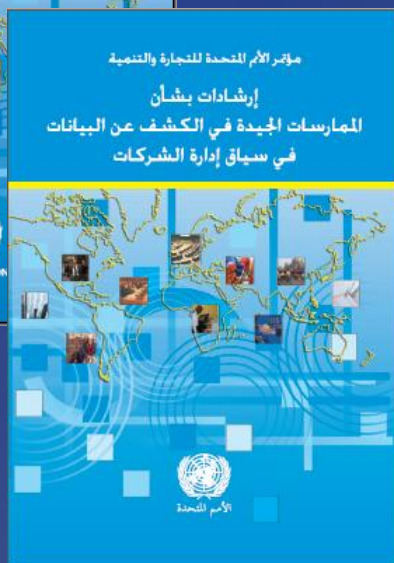
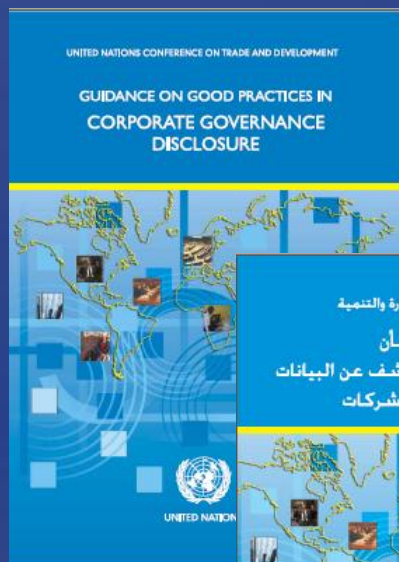


UNCTAD's focus on disclosure

Guidance on Good Practices in Corporate Governance Disclosure

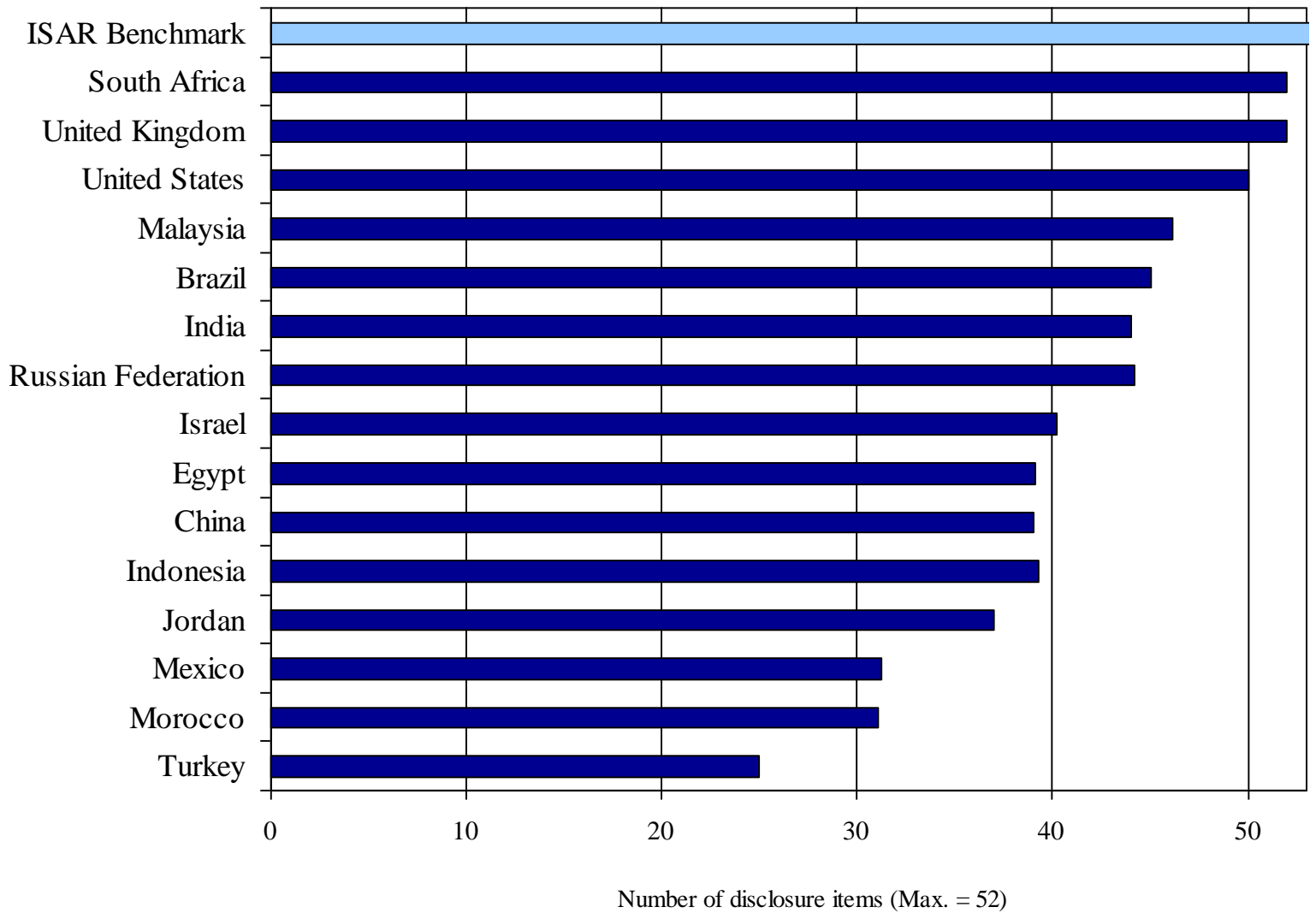
A benchmark of 50+ disclosure items covering 5 broad categories:

- Board and management structure and process
- Financial transparency and information
- Ownership structure and exercise of control rights
- Auditing
- Corporate responsibility and compliance





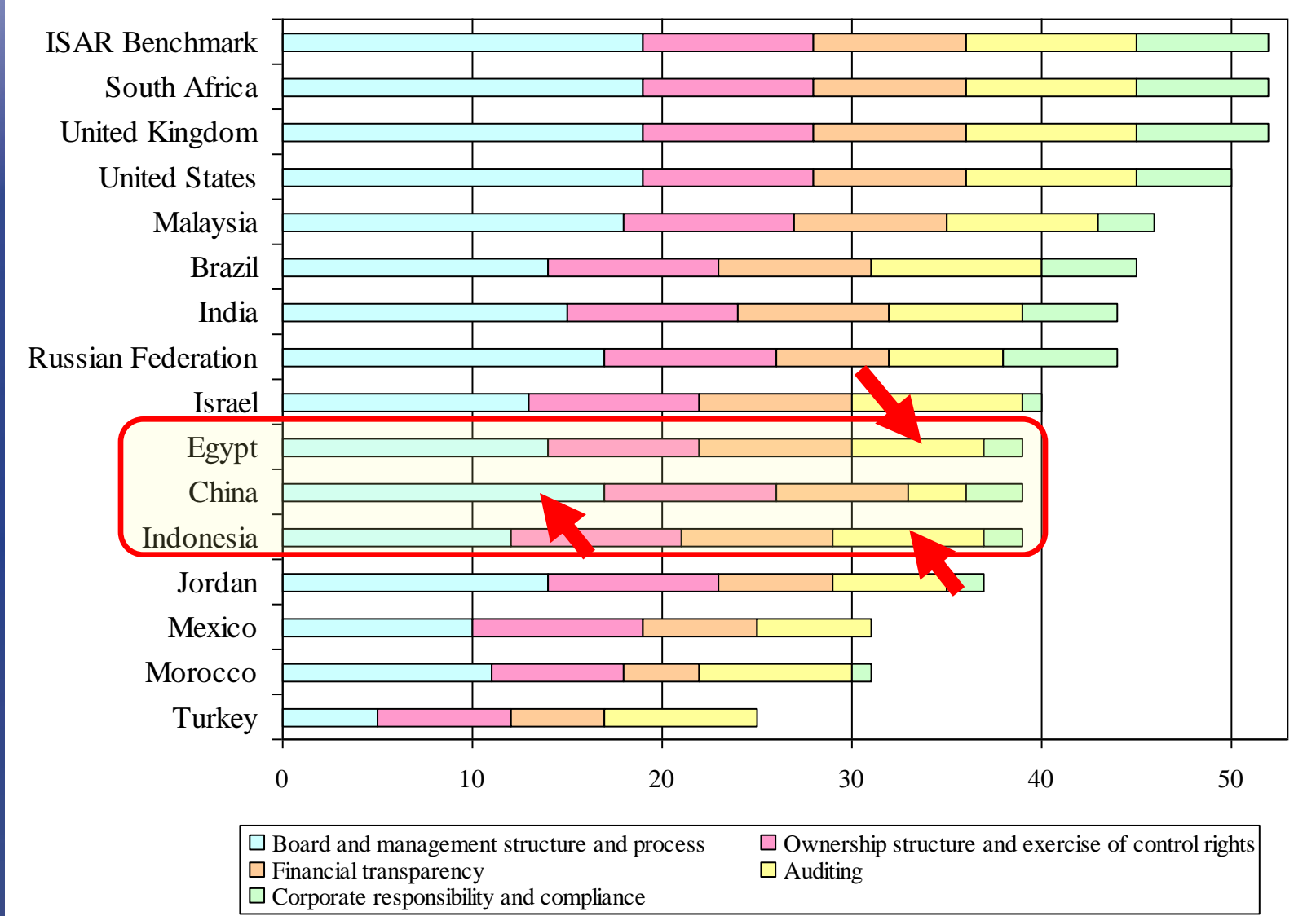
Disclosure Requirements (selected markets)



Number of disclosure items (Max. = 52)

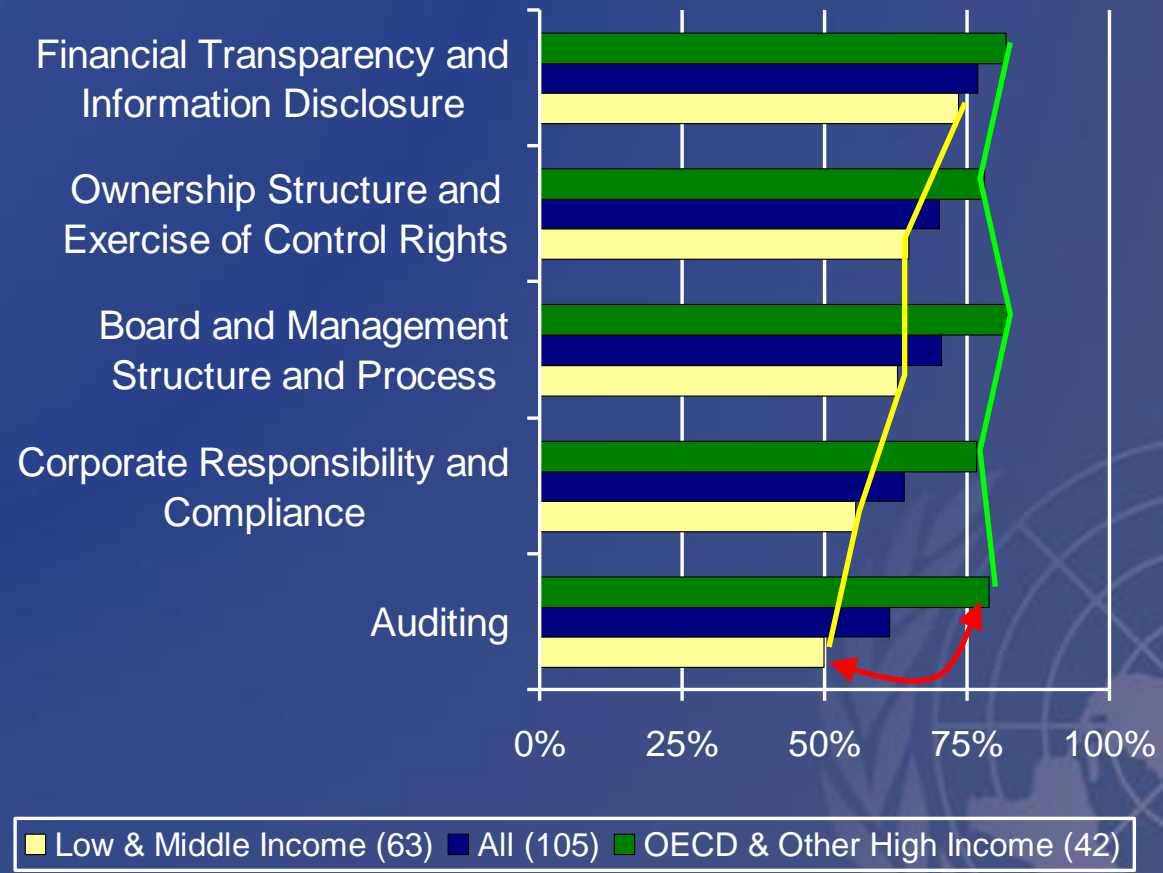


Disclosure Requirements (selected markets)



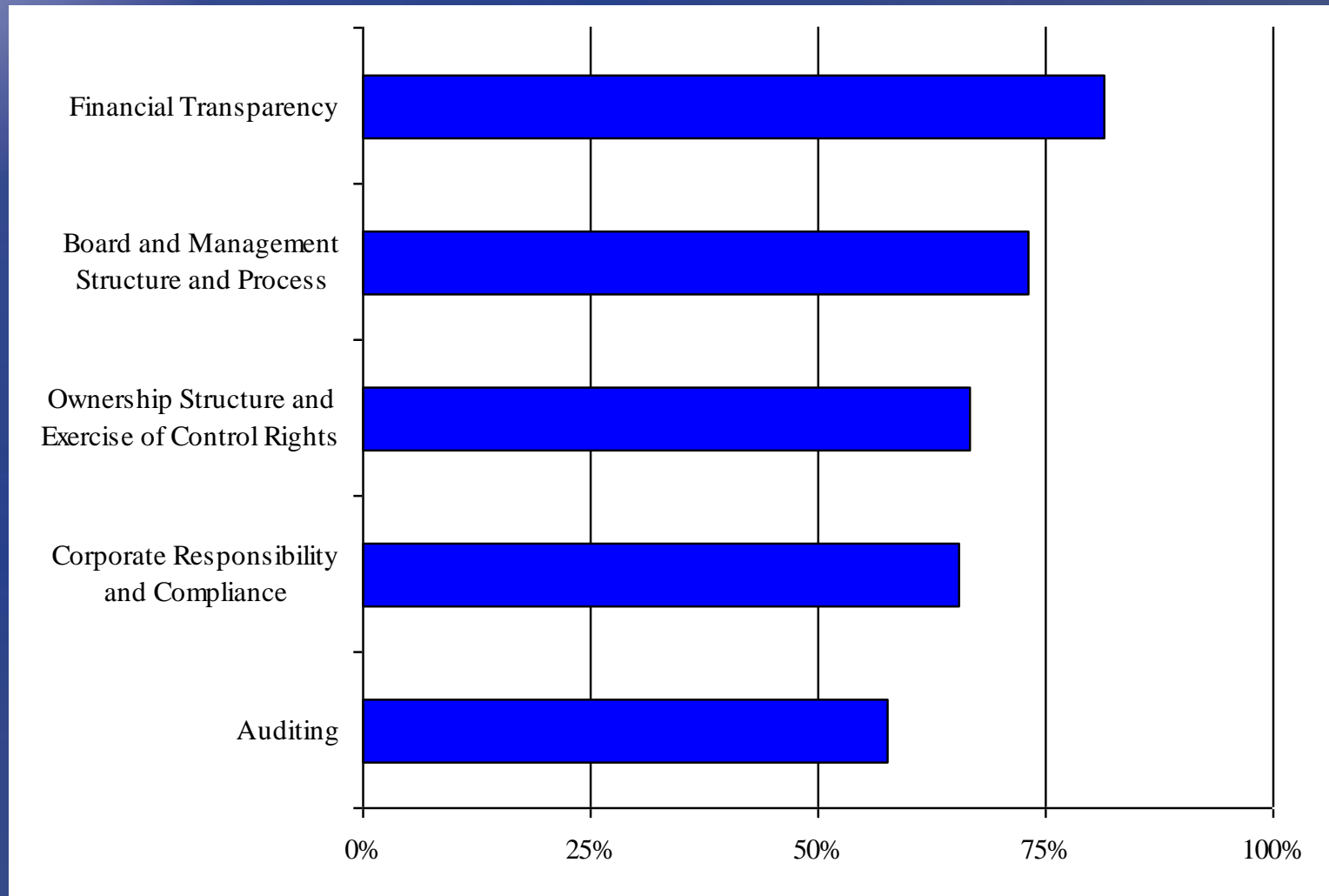


Actual Disclosure Practices



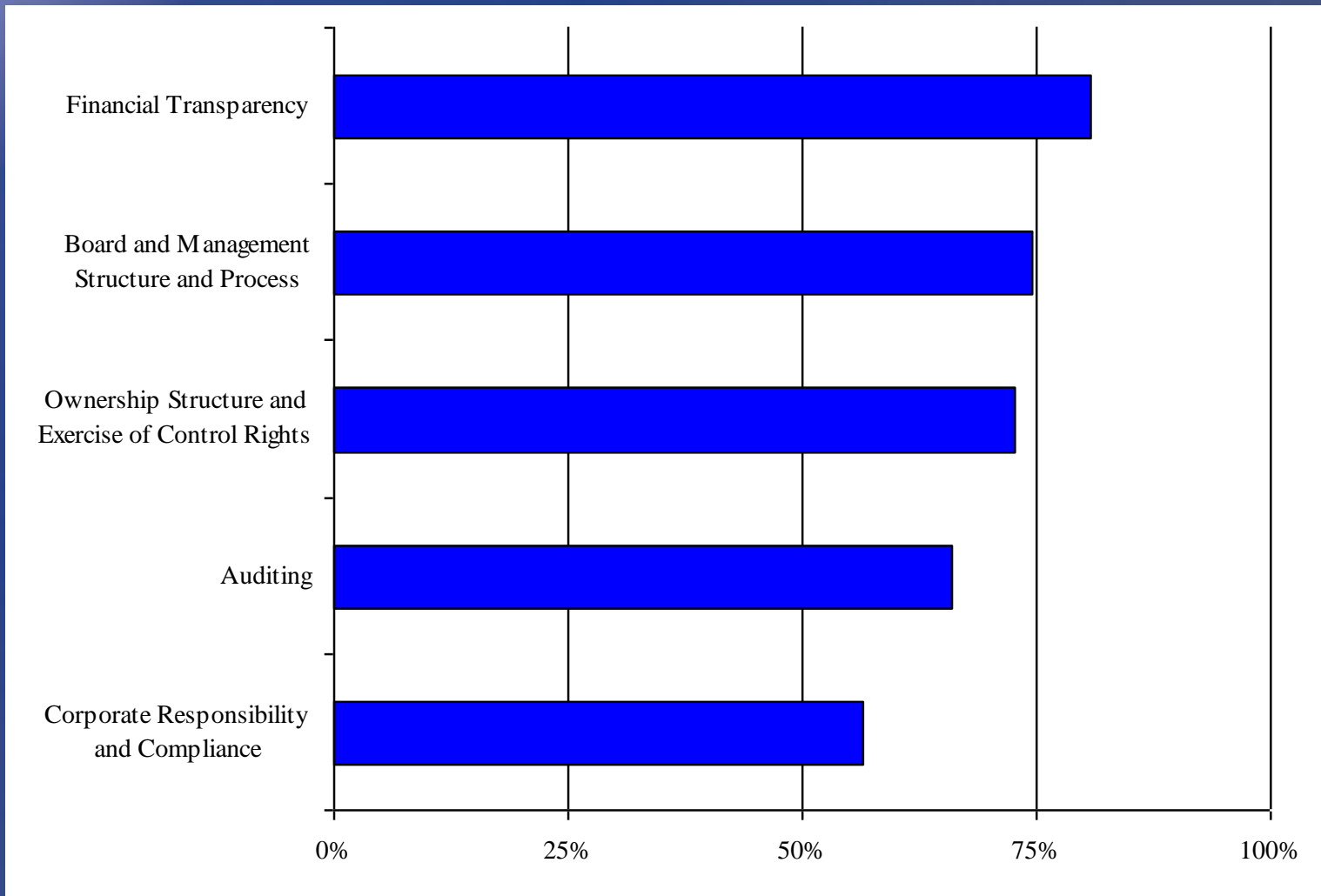


Actual Disclosure Practices





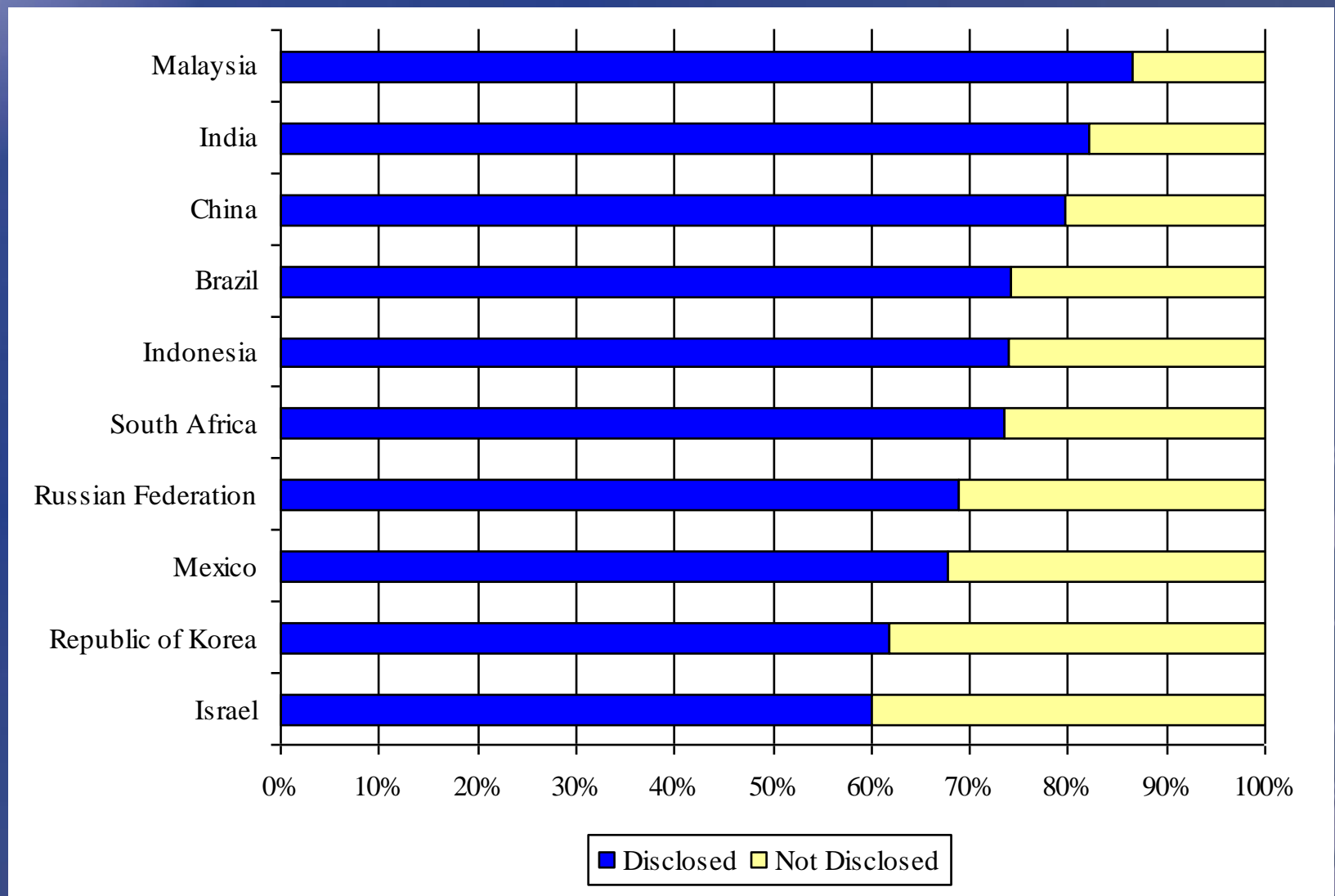
Actual Disclosure Practices





Disclosure Compliance

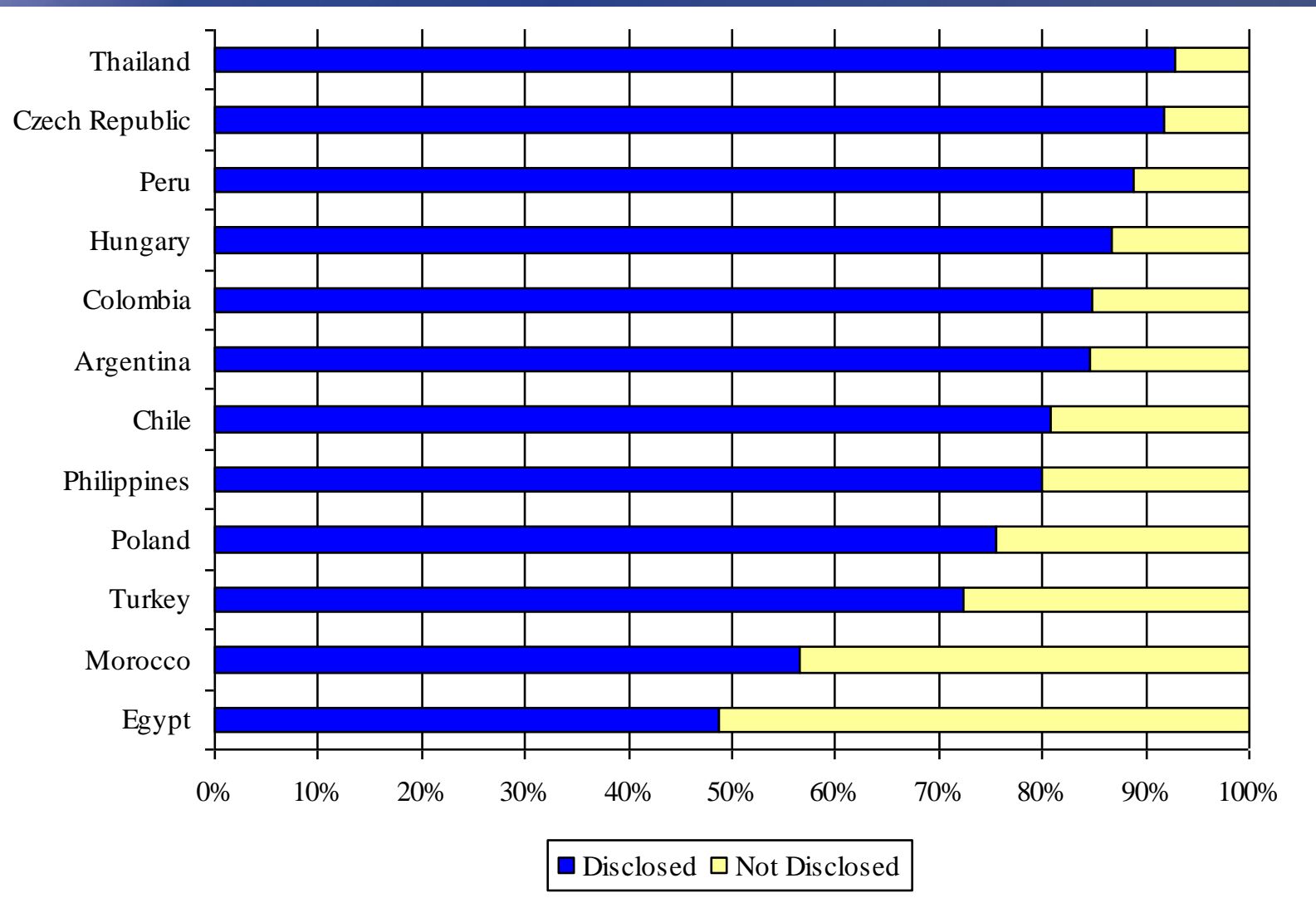
(selected markets, locally required disclosure items only)





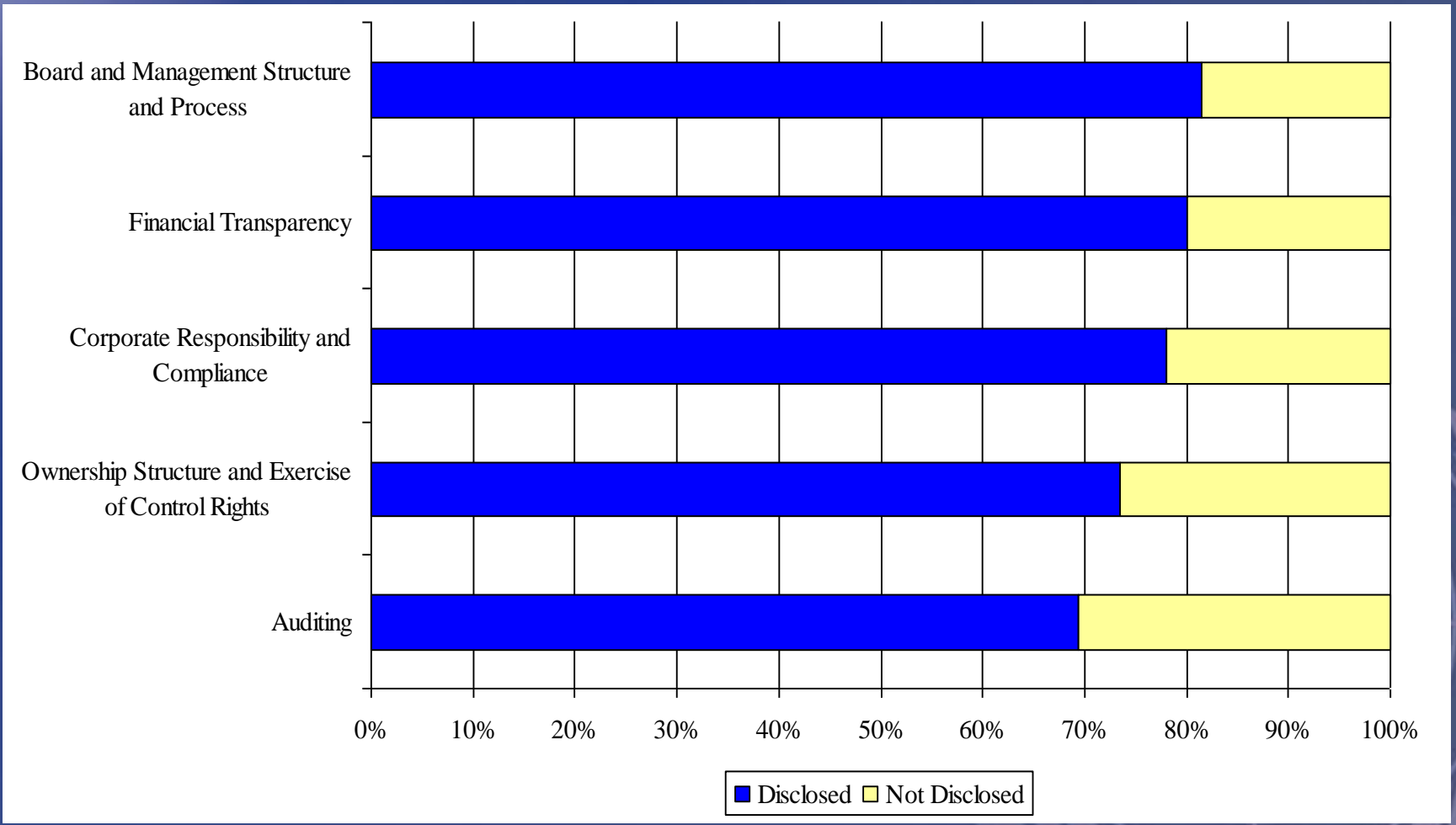
Disclosure Compliance

(selected markets, locally required disclosure items only)



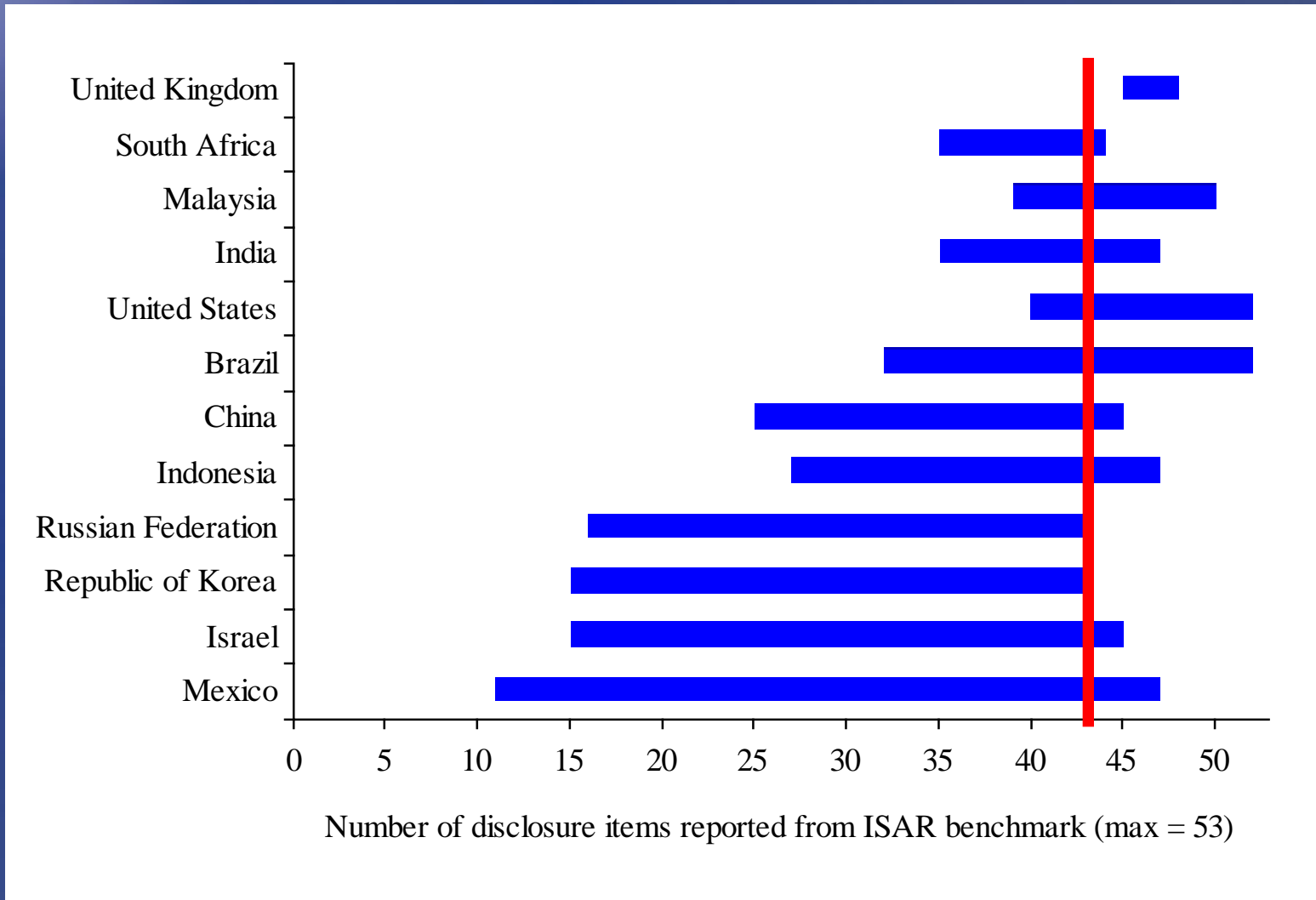


Disclosure Compliance (by subject)





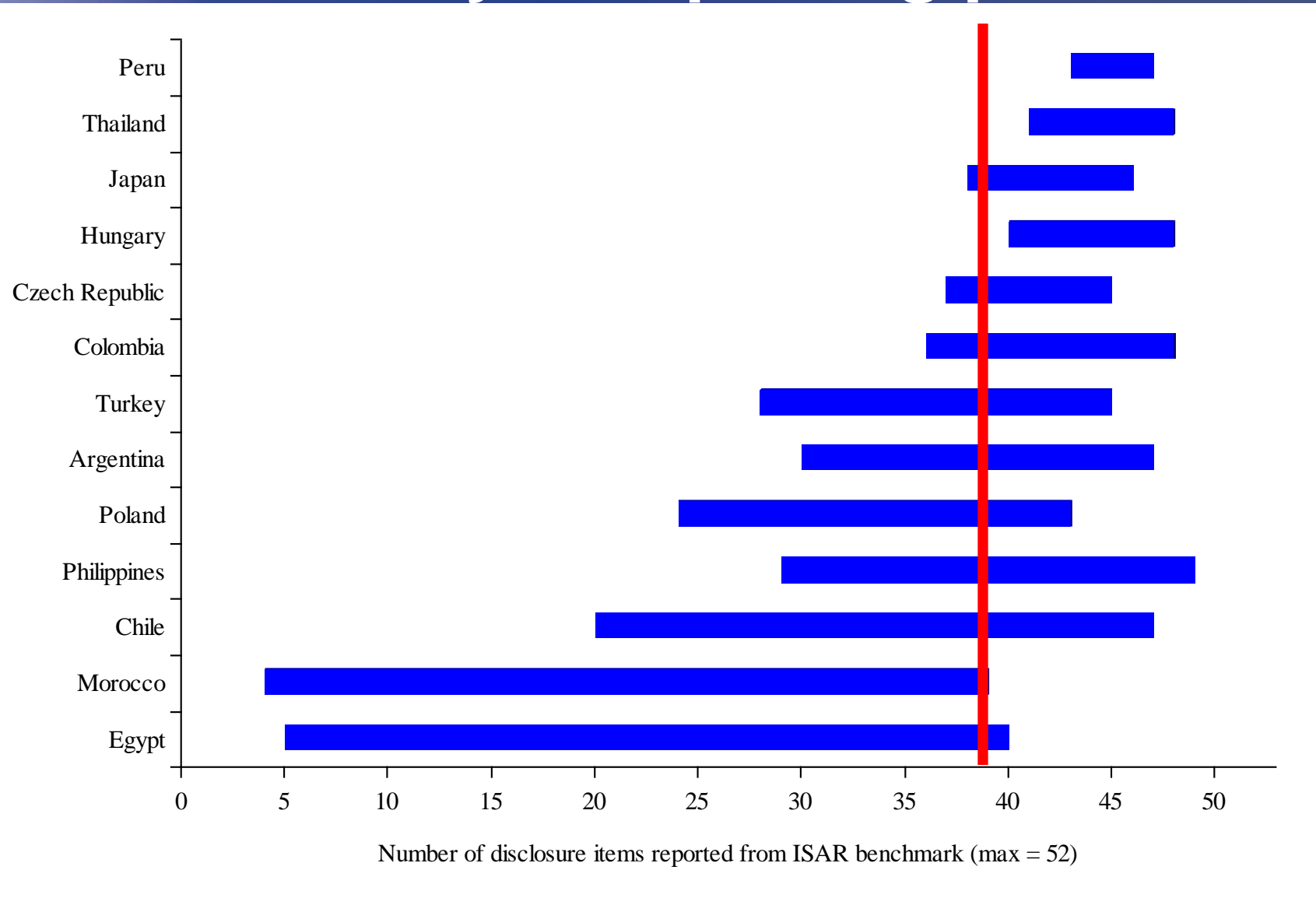
Consistency in reporting practices



Number of disclosure items reported from ISAR benchmark (max = 53)



Consistency in reporting practices





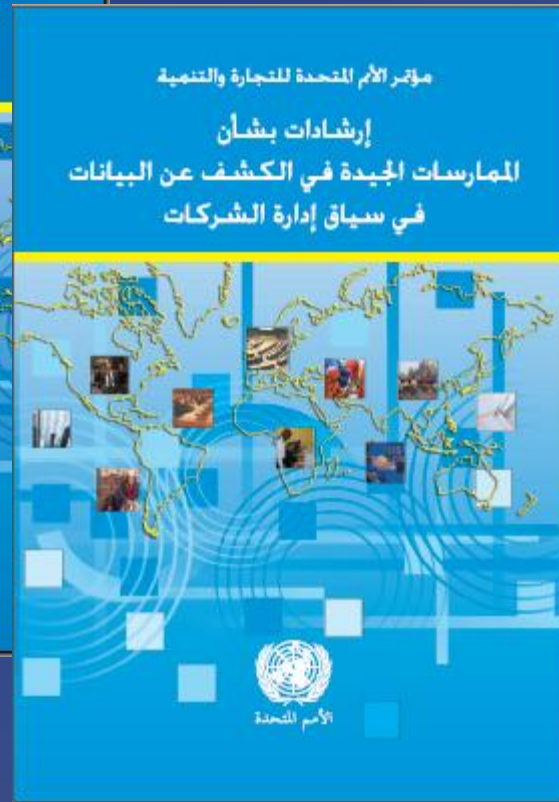
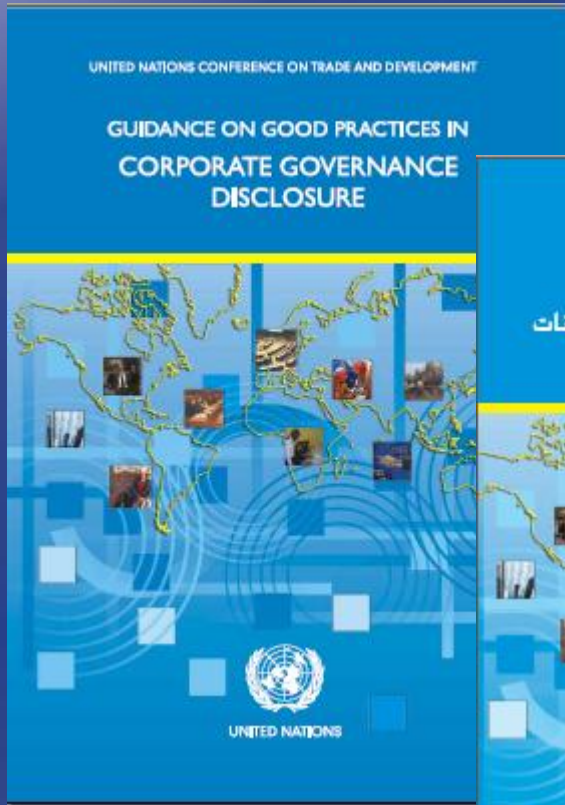
Conclusions

- On average, emerging market enterprises disclose more than half the items in the ISAR benchmark
- In many markets, disclosure practices are highly inconsistent
- Required disclosure items are more likely to be disclosed
- Disclosure gaps exist in every country studied





Thank you



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