

HARMONIZATION OF NATIONAL RULES WITH THE NEW INTERNATIONAL RECOMMENDATIONS ON CORPORATE GOVERNANCE. CASE STUDY FROM INSURANCE COMPANIES IN ROMANIA

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Abstract

The principles on corporate governance issued internationally have undergone a review process in recent years. Authorities and professional accounting bodies have made efforts to implement them. Based on these considerations, this study aims to analyze the stage of implementation of these recommendations to the insurance companies from Romania. As credit institutions, these entities have a very important role in the economy of a country and the experience of past years has shown that poor corporate governance has contributed significantly to the outbreak of the financial crisis. To prevent a series of negative effects in the Romanian economy, we believe that even the insurance companies should consider implementing the principles of corporate governance in their work. The results of the study show that the entities which made the subject of the research are in the early stages of introducing these international recommendations.

Keywords: corporate governance, financial crisis, international recommendations, insurance companies, stakeholder

JEL Classification: H21, H25, G38

1. Introduction

It has been over two decades since Sir Adrian Cadbury (Cadbury, 1992) defined corporate governance as the system by which companies are directed and controlled, a country's economy being significantly influenced by efficiency of the activity of the companies. In this paper also appear concepts such as corporate governance code, supervisory board, directors, audit committee, nomination committee, remuneration committee, the responsibility of management, financial reporting, information dissemination, financial auditor's responsibility. These have been the foundation of corporate governance principles issued internationally in 1999 by the Organization for Economic Co-operation and Development (OECD).

They were updated in 2004 and in September 2015 was published last revised form. The provisions of these principles have been taken over the years in over 97 countries. In Romania were issued for the first time in 2000 and in 2008, an updated edition was published. In September 2015, the Bucharest Stock Exchange has published the latest version of harmonized international recommendations that were published the same year by O.C.D.E. They apply from 1 January 2016 by the entities listed on the capital market in Romania.

The regulatory plan, the European Union were issued a series of regulations such as: Directives concerning Takeover Bids (Directive 2004/25 / EC), the transparency of listed companies (Directive 2004/109 / EC) Shareholders' Rights (Directive 2007/36 / EC), the Market Abuse (Directive 2003/6 / EC) and audit (Directive 2006/43 / EC). At the national level they were issued following legislation: Government Emergency Ordinance no. 109/2011 regarding corporate governance of public enterprises, Emergency Ordinance no. 51/2013 amending and supplementing Government Emergency Ordinance no.

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109/2011 regarding corporate governance of public enterprises, Emergency Ordinance no. 10 of 13.05.2015 to Government Emergency Ordinance no. 109/2011 regarding corporate governance of public enterprises, Law no. 111/2016 approving Government Emergency Ordinance no. 109/2011 regarding corporate governance of public enterprises, the Government Decision no. 722/2016 approving the Methodological Norms for the application of certain provisions of GEO no. 109/2011 regarding corporate governance of public enterprises. Also, other significant legislation in matters of corporate governance are the Companies Act no. 31/1990, Emergency Ordinance no.93/2012 on the establishment, organization and functioning of the Financial Supervisory Authority, Law no. 237/2015 regarding the authorization and supervision of insurance and reinsurance, Regulation no. 2/2016 on the application of corporate governance principles by entities authorized, regulated and supervised by the Financial Supervisory Authority. According to the last mentioned law (Article 3, point h of Regulation No. 2/2016 on the application of corporate governance principles by entities authorized, regulated and supervised by the FSA, published in Official Gazette no. 216 of March 23, 2016), insurance companies which made the subject of the study "... shall take appropriate measures on the implementation of a corporate governance system that ensures a correct and prudent based on the going concern assumption ... '. Therefore, implementing the principles of corporate governance have a binding nature and not is not just a recommendation for the surveyed entities.

2. Literature review

The concepts of corporate governance are presented in a series of theoretical and empirical studies. Thus, some authors have examined the effects of implementation of corporate governance principles on enterprise value (Christensen et al, 2016). Most studies have shown a direct relationship between governance and value of an enterprise. Other studies have shown that auditors have an important role in reducing information asymmetry in supplier-customer relationships. The results of the studies also show that financial auditors help to mitigate the investment inefficiency (Dhaliwal, Shenoy, Williams, 2016).

Analyzing the effects of the introduction of International Accounting Standards across several countries on the value of companies has been the subject of research in a series of studies, the authors pointing out that implementation may not extend too much because certain businesses have had and will have local and not international character (Ball, 2016).

Analysis of international accounting research has been the subject of study in certain papers, showing that the volume and quality of international accounting research have grown rapidly in recent years (Ball, 2015). The relationship between allowances of board members and the company's value was analyzed by other authors (Li et al, 2014) who have shown that people who participate actively in the meetings are paid better.

Subject of dissemination of financial information by companies was reviewed by other authors who showed that, in certain situations, customers can be discriminated by the fact that access to certain information is made only by subscription (Rogers, Skinner, Zechman, 2016).

Analysis of disseminating financial information to managers was the subject of some authors' research and it has been shown that the publication of financial information helps increase the company's value (Bertomeu, Magee 2014).

Financial auditors play a vital role in enhancing enterprise value and their accountability issues were addressed in some papers showing that their negligence could have negative consequences for the companies (Maksymov, Nelson, 2016). Econometric

research plays an increasingly important role in the economy, accounting studies showing that certain variables, such as economic crises causes an asymmetry of accounting information (Ball, Kothari, Nikolaev, 2013).

Application of International Accounting Standards in the light of globalization was addressed in some papers, resulting that their implementation in companies increase their flexibility in the application of certain accounting policies (Ball, Li, Shivakumar, 2015). Other authors have studied the importance of reputation auditors in the event of litigation. The study shows that those offices auditing entities engaged in accounting fraud minimum lose a quarter of customers. Larger companies or those with growth options take into account the company's reputation audit (Skinner, Srinivasan, 2012).

3. Objectives, data and research methodology

Given the important role that the banking financial institutions play in general in a country's economy, we continued the series of studies published in other papers (Bigioi, A, 2012; Feleaga, Feleaga, Bigioi, 2012) and expanded analysis of implementation of the principles of corporate governance for insurance companies in Romania. We believe that the results of the study are welcome in the context of discussions that took place nationwide in the last period in terms of respect going concern assumption by a number of entities in this field. Given the above, we set the overall objective of the research to determine the stage of implementing the principles of corporate governance in insurance companies in Romania. Thus, the study was conducted in all 32 insurance companies in Romania officially published in the Register of insurance companies issued by Financial Supervisory Authority (A.S.F. has published the list of insurance companies licensed on the site <http://asfromania.ro/emb/ra/registru.php?Reg=as>), the sample being 100%.

To achieve this objective of the research, we proceeded as follows:

- we extract from the Register of insurance companies, Part A, all 32 entities that will be surveyed (insurance companies authorized list can be found on the site <http://asfromania.ro/emb/ra/registru.php?reg=as>);
- we picked General and financial information based on data published on its website by each insurance company and those published on the websites of the Ministry of Finance (www.mfinante.ro) and the National Trade Register Office(www.onrc.ro)
- we selected the data and information needed to prepare the study and applied specific tests on the system of corporate governance;
- we centralized data from processing each entity, according to the method scores, developing corporate governance matrix for insurance companies.

To achieve the study, we defined the following mathematical model for empirical test:

General function of corporate governance matrix in the insurance companies, $F_m(Sa_t)$:

$$F_m(Sa_t) = [F_m(Sa_{1j}) + F_m(Sa_{2j}) + F_m(Sa_{3j}) + \dots + F_m(Sa_{ij})] / i, \quad (1)$$

where $i \in [0;32]$; $j \in [0;10]$ and

$$F_m(Sa_{1j}) = f(\delta_{11}) + f(\delta_{12}) + f(\delta_{13}) + f(\delta_{14}) + f(\delta_{15}) + \dots + f(\delta_{1j}); \quad (2)$$

$$F_m(Sa_{2j}) = f(\delta_{21}) + f(\delta_{22}) + f(\delta_{23}) + f(\delta_{24}) + f(\delta_{25}) + \dots + f(\delta_{2j}); \quad (3)$$

$$F_m(Sa_{ij}) = f(\delta_{i1}) + f(\delta_{i2}) + f(\delta_{i3}) + f(\delta_{i4}) + f(\delta_{i5}) + \dots + f(\delta_{ij}), \quad (4)$$

where $f(\delta_{i1}), f(\delta_{i2}), f(\delta_{i3}), f(\delta_{i4}), f(\delta_{i5}), \dots, f(\delta_{ij}) \in [0;1]$ iar $0 \leq F_m(Sa_{ij}) \leq 10$.

$$\begin{aligned} \text{It results that } F_m(Sa_i) = \{ & [f(\delta_{i1}) + f(\delta_{i2}) + f(\delta_{i3}) + f(\delta_{i4}) + f(\delta_{i5}) + \dots + [f(\delta_{ij})] + \\ & f(\delta_{21}) + f(\delta_{22}) + f(\delta_{23}) + f(\delta_{24}) + f(\delta_{25}) + \dots + f(\delta_{2j})] + \dots + [f(\delta_{i1}) + f(\delta_{i2}) + f(\delta_{i3}) + \\ & f(\delta_{i4}) + f(\delta_{i5}) + \dots + f(\delta_{ij})] \} / i. \end{aligned} \quad (5)$$

Function parameters are defined below:

δ_{i1} represents the estimated value of the parameter checking on the condition if there is a corporate governance code published for each entity

δ_{i2} represents the estimated value of the parameter checking on the condition that the annual report of the administrator includes a section dedicated to corporate governance for each entity

δ_{i3} represents the estimated value of the parameter checking on the condition if there is a nominating committee at board level

δ_{i4} represents the estimated value of the parameter checking on the condition that there is a separation between execution function and control function, including even independent members.

δ_{i5} represents the estimated value of the parameter checking on the condition that the composition of the board respects gender equality

δ_{i6} represents the estimated value of the parameter checking on the condition that the composition of the board level respects the diversity of nationality

δ_{i7} represents the estimated value of the parameter checking on the condition that the composition of the board level respects the diversity of the professional training

δ_{i8} represents the estimated value of the parameter checking on the condition whether the entity has disseminated information on remuneration of the management members

δ_{i9} represents the estimated value of the parameter checking on the condition of the entity if the entity disseminated information about the annual report of the administrator

δ_{i10} represents the estimated value of the parameter checking on the condition whether the entity has disseminated information about the annual financial statements.

4. Results of the study

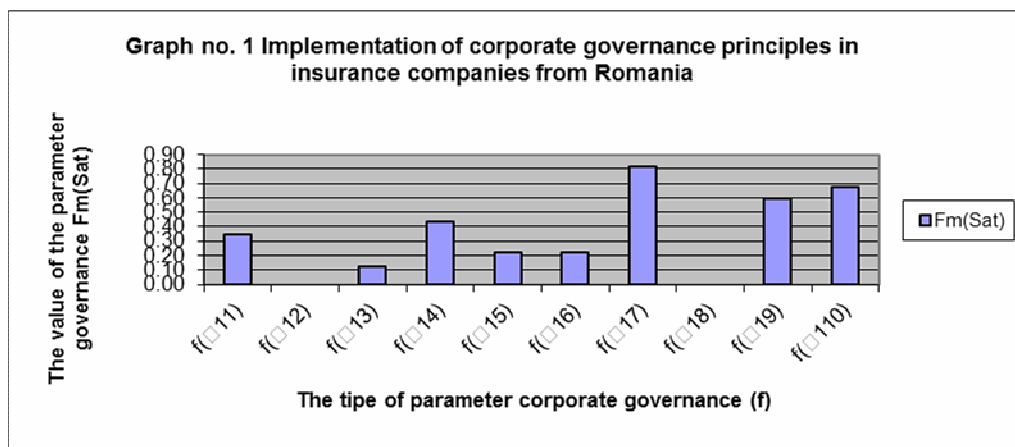
Applying the above model for each entity that has been subject of the analysis we obtained the following results (Table no 1):

Table no. 1: Matrix of implementing the principles regarding corporate governance in insurance companies in Romania

Entity	$f(\delta_{11})$	$f(\delta_{12})$	$f(\delta_{13})$	$f(\delta_{14})$	$f(\delta_{15})$	$f(\delta_{16})$	$f(\delta_{17})$	$f(\delta_{18})$	$f(\delta_{19})$	$f(\delta_{110})$	$F_m(Sa_i)$
X ₃₁	1	0	1	1	1	0	1	0	1	1	7
X ₃₂	1	0	1	1	1	0	1	0	1	1	7
X ₂	0	0	1	1	0	1	1	0	1	1	6
X ₇	0.5	0	0	0	1	1	1	0	1	1	5.5
X ₄	1	0	0	1	0	1	1	0	0	1	5
X ₈	0	0	1	1	0	0	1	0	1	1	5
X ₁₄	0	0	0	1	1	1	1	0	1	0	5
X ₂₄	1	0	0	1	1	1	1	0	0	0	5
X ₆	0	0	0	0	1	1	1	0	1	0	4
X ₁₀	0	0	0	0	0	1	1	0	1	1	4
X ₁₁	0	0	0	1	0	0	1	0	1	1	4
X ₁₃	0	0	0	1	0	0	1	0	1	1	4
X ₁₉	1	0	0	1	0	0	1	0	0	1	4
X ₂₂	0	0	0	1	0	0	1	0	1	1	4
X ₂₃	0	0	0	0	1	0	1	0	1	1	4
X ₂₅	1	0	0	1	0	0	1	0	1	0	4
X ₂₈	1	0	0	1	0	0	1	0	0	1	4
X ₁₅	0	0	0	0	0	0	1	0	1	1	3
X ₁₆	0	0	0	0	0	0	1	0	1	1	3
X ₁₈	0	0	0	0	0	0	1	0	1	1	3
X ₂₁	1	0	0	0	0	0	1	0	0	1	3
X ₁	0	0	0	1	0	0	0	0	1	0.5	2.5
X ₉	0.5	0	0	0	0	0	1	0	0	1	2.5
X ₂₀	0	0	0	0	0	0	0	0	1	1	2
X ₂₆	0	0	0	0	0	0	1	0	0	1	2
X ₂₇	0	0	0	0	0	0	1	0	0	1	2
X ₃₀	1	0	0	0	0	0	1	0	0	0	2
X ₅	0	0	0	0	0	0	1	0	0	0	1
X ₁₂	0	0	0	0	0	0	0	0	1	0	1
X ₁₇	1	0	0	0	0	0	0	0	0	0	1
X ₃	0	0	0	0	0	0	0	0	0	0	0
X ₂₉	0	0	0	0	0	0	0	0	0	0	0
F_m(Sa_t)	0.34	0.00	0.13	0.44	0.22	0.22	0.81	0.00	0.59	0.67	3.42

Source: own processing, based on data extracted from the websites of entities

The results are plotted as follows (Graphs no 1):



Source: own processing, based on data extracted from the websites of entities

5. Conclusions of the study:

After conducting the study, based on data extracted, the result was that insurance companies have partially implemented the provisions of corporate governance principles, the average scoring obtained being 3.42 points from a maximum of 10. Thus, the lowest scoring (0) was obtained within the parameters that relate to: disseminate information regarding the remuneration policy of the members of the management and publishing a statement of compliance or non-compliance with certain principles regarding corporate governance, no company unpublished such information.

Other weaknesses resulting from the matrix of corporate governance are: the existence of a small percentage of the nominating committee of members of the management, the failure by some entities for diversity on gender and nationality of board members and low independence of board members.

Strengths resulting from the analysis of the matrix of corporate governance refers to the existence in the boardroom of members with a superior training specific to the insurance (the scoring average 0.81 out of a maximum 1) and publication the annual financial statements (the scoring average 0.67 out of a maximum 1).

Regarding the dissemination of financial information to shareholders, we recommend that the financial statements are presented in a detailed form and not synthetic like administrator's report, which presents insufficient information regarding corporate governance, as reflected in certain cases.

Also, given the mandatory nature of the regulation on corporate governance issued by A.S.F. applicable to insurance companies on 1 January 2016, we believe that a future regulatory need to establish also sanctions if it does not comply with regulation.

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