



Chapter 28

Overview of brics countries' initiatives on best corporate governance practices

  <https://doi.org/10.56238/devopinterscie-028>

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ABSTRACT

With the emergence of corporate scandals, countries were forced to implement a set of control measures. It was in this context that the best corporate governance practices emerged. Therefore, this research sought to

present an overview of the initiatives of the BRICS countries regarding the best corporate governance practices. To this end, a qualitative methodology was used, made possible by documentary research. In sum, among the five countries analyzed, it can be observed that in India, South Africa, and Brazil the initiatives of best practices in public corporate governance are more developed and include a greater diversity of topics that aim to create value for society and that are achieved sustainably. It was also analyzed that in China and Russia, these initiatives are still under development and very focused on fighting corruption.

Keywords: Corporate Governance, Public Corporate Governance, Best Practices.

1 INTRODUCTION

Countries have been undertaking important changes and transformations, due to the need to have instruments of conformity of their processes and initiatives, which has demanded new public management tools (RYAN; NG, 2000). In this sense, Benz and Frey (2007) highlight the best corporate governance practices as a differential in this process.

Most countries in Asia, Europe, and Africa have adopted public corporate governance as a critical strategy in the management of organizations. As such, this type of governance is not only restricted to the private sector but is also an integral element of the public sector (KURIA, 2009). For Edward and Clough (2005), organizations in both the private and public sectors that adopt best corporate governance practices acquire benefits such as improved efficiency, effectiveness and accountability. Thus, best practices and corporate governance systems form the basis of a responsive structure necessary to convey the organization's objectives (GACHOKI; ROTICH, 2013).

According to Kinyua and Ngari (2021), the various problems that several countries have been facing, such as declining economic performance, increased unemployment, inequality, increased poverty, worsening national infrastructure, undefined internal conflicts and external aggressions, have made it difficult for governments to plan and implement corporate governance systems and structures to address key issues affecting various corporations and the economy. But despite all the challenges faced, developing

countries are seeking to increase the integration of corporate governance into institutional operations.

A good example of a developing country that successfully adopted this strategy was South Africa, which introduced institutional links that promoted good corporate governance through training, awareness and technical assistance. It is noteworthy that this strategy was also successful in the proper management of public hospitals. Although some countries have adopted corporate governance, given its benefits, more countries need to be part of this strategy. In addition, there is a need to improve and streamline existing policies on public corporate governance to ensure the satisfaction of all stakeholders (KINYUA; NGARI, 2021).

In this context, Moir (2006) points out that there is a growing concern to adopt systems that increase transparency, equity, and sustainability in public agencies. Some countries from emerging economies stand out, including Brazil, China, and India - the object of this research - which have shown an increase in interest in corporate governance (AL-MALKAWI; PILLAI; BHATTI, 2014, KHANNA: KIM; YURTOGLU, 2014).

However, despite all the efforts made by different countries, there is still limited information on corporate governance initiatives in the public sector (MULILI; WONG, 2011), and there are few studies on the best corporate governance practices since few public organizations adopt more complex governance systems in Latin America (THE LATIN APPROACH, 2007). Even in countries where state control is more common, such as China, governance codes are still simplified for state capital organizations (DOREEN, 2007; CHEN, 2009).

Hora, Oliveira e Forte (2014), Madhani (2014) and Pascoal e Oliveira (2019) explain that good corporate governance practices in the private sector are a common research theme in academia, but much has yet to be explored about public corporate governance practices. Thus, given this context, the following research question was defined: how did the evolution of the best public corporate governance practices in the BRICS countries occur? The overall objective was to present an *overview* of the initiatives of the BRICS countries regarding the best public corporate governance practices.

The Organization for Economic Cooperation and Development (OECD, 2010) emphasizes that having a corporate governance regime is useful for governments that have state-owned enterprises operating abroad to address the concerns of the host country, as well as for regulators and policymakers to assess the intentions and likely impacts of foreign state-owned enterprise operations on the domestic economy.

According to Aguilera, Jackson & Nakajima, (2013) and Peng, Wang & Jiang (2008), experts and academics are becoming aware that the root of the governance problem and its company-level procedures and techniques are added to their business system and are motivated by political, social and legal institutions.

Thus, given that the good management and administration of public resources are of paramount importance for nations and the adoption of good corporate governance practices adds to this (OLIVEIRA;

JORGE; MOURA SÁ, 2019), it is expected that this study can contribute to directions of good practices to be implemented in developing countries.

Additionally, it is intended to contribute to the literature on public corporate governance, since this is a very relevant topic, but still little explored (ZORN; CAMPBELL, 2006; GROSSI *et al.*, 2015). In addition, there are few studies on this theme focusing on BRICS countries (RAMJI, 2011).

2 PUBLIC CORPORATE GOVERNANCE

Gillan (2006) stresses that corporate governance has different concepts around the world. For the author, this happens due to social, economic and cultural aspects, a conclusion made from the studies of La Porta *et al.* (1999) and Mork (2005). For Bijalwan, Bijalwan and Amare (2019), for example, express corporate governance leads an institution in the desired sense. For Aguilera (2015), corporate governance can be understood as an essential condition to maintain the corporation with a transparent, ethical and productive relationship between the actors involved in the process, *stakeholders and agents*. Rughoobur (2018), in turn, understands that governance is an important tool used to manage and control the institution promptly.

When viewed in the context of the public sector, the definition of corporate governance is usually linked to state-owned enterprises. Thus, to describe the corporate governance of state-owned enterprises, an increasing number of countries, academics and professionals use the term "Public Corporate Governance (PCG)". The PCG can be defined as the legal and factual regulatory framework for the control, supervision and management of public organizations with independent economic management (PAPENFUB, 2020). Papenfub (2020) points out that the term "Public Corporate Governance" is more accurate and can help researchers conceptualize and describe the field in a more assertive and differentiated way.

Barrett (2002) and Almquist, Grossi, Van Helden and Reichard (2013) emphasize that for the implementation of good public governance practices, one must consider an effective integration of the main elements of corporate governance within a holistic structure, that is, through the look at all the processes involved, undertaking an efficient communication that permeates the entire organization and is based on a culture of responsibility, transparency, commitment and integrity.

Munteanu *et al.* (2020) explain that OECD principles on corporate governance require public entities to adapt governance policies, structures and procedures and, in a different way, the implementation of internal control systems at the corporate level. The proper implementation and development of internal control mechanisms and the appropriate set of key performance indicators are particularly important for an organization's ability to achieve the proposed strategic objectives (CHALMERS; HAY; KHLIF, 2018).

Regarding the difficulty of implementing governance measures, Proven and Milward (2001) emphasize that performance in the public sector is more difficult than in the private sector, due to the heterogeneity of users' needs and the politicization of the themes. Rowley (2011) says that the public sector is more susceptible due to the number of stakeholders involved.

According to Ochieng (2017), most public sector organizations lack a governance structure in the role played by various government institutions, such as parliament, ministries, boards and executive directors. The absence of such a structure creates conflicts and confusion when allocating responsibilities and resources. From this perspective, Rainey (2009) explains that the efficient application of corporate governance principles reinforces good governance in the public sector. In addition, Aoki and Jackson (2008) highlight that effective governance practices bring undefined benefits, introducing a change in governance models. However, Aoki and Jackson (2008) also state that it is difficult to introduce this change, since most governance models are embedded in the institutional environment. Thus, one should seek the engagement of the entire collectivity of the institution.

Subramaniam *et al.* (2013) emphasize that public corporate governance should be the responsibility of all actors involved in the processes, who play a significant role in serving the public interest. That is, in the objectives proposed, there is a need for the commitment and engagement of the entire institution's community.

Proper implementation of corporate governance best practices helps countries more effectively manage their responsibilities, helping to make state-owned enterprises more competitive, efficient, professional and transparent, and enabling the creation of a level playing field for the private sector. Still, efforts to improve corporate governance in state-owned enterprises have been behind the efforts of private companies (SOM, 2013).

2.1 GUIDELINES FOR BEST PRACTICES IN PUBLIC CORPORATE GOVERNANCE

As a way of giving answers to scandals and fraud, national governments and different bodies expressed concern and sought to create codes of good practice, as well as toughen laws and introduce sanctions (JORDÃO *et al.*, 2018). Crittenden and Crittenden (2012) report that global financial crises have led to many government regulations, such as the creation of the Sarbanes-Oxley Act, which now demanded improved governance. Jordan *et al.* (2018) assert that among the objectives of this rule is the *expansion of Disclosure, the transparency* of the information provided, as well as the increase in the responsibility of executives as a way to reduce business risks and, thus, prevent fraud.

Castro e Silva (2017) teaches that, for the State to meet society's demands for more *transparency, accountability, equity and responsibility*, as well as to be efficient in its management, it is essential to strengthening its public governance mechanisms. In the quest to strengthen these mechanisms, international organizations have developed codes of best practices in public corporate governance, such as *the International Federation of Accountants (IFAC), Institute of Internal Auditors (IIA), International Monetary Fund (IMF), Organisation for Economic Co-operation and Development (OECD) and The Independent Commission for Good Governance in Public Services*, composed of *the Chartered Institute of Public Finance and Accountancy (CIPFA) and Office for Public Management (OPM)*.

Cruz *et al.* (2012) emphasize the international codes elaborated by the Organization for Economic

Cooperation and Development (OECD), the International Monetary Fund (IMF), IFAC, ANAO and INTOSSAI, which, in addition to suggesting actions that translate into good practices, have pointed to the Internet as a means of communication with the power to provide information in a timely and transparent manner to various social actors.

In 2001, the Public Sector Committee of the International Federation of Accountants (PSC/IFAC) instituted principles, guidelines and recommendations for governance and controllership, to be followed by government entities (SOUSA; OLIVEIRA, 2021). Cavalcante and De Luca (2013) point out that, in the conception of the PSC/IFAC, the three basic principles of public sector governance (transparency, integrity and accountability) are aimed at the recovery and maintenance of society's trust in government entities, which are indispensable factors for the functioning of the State.

For Messias and Walter (2018), these principles reflect in each of the dimensions established by the PSC/IFAC, that is: behavior patterns, processes and organizational structure, control and external reports, from which are derived the recommendations of good corporate governance practices to be followed by the entities, which help the standardization of the communication of public managers with the population. Based on the principles, the act of informing the results of public management, in a concise, objective and responsible way, denotes the demand ability of users of public services, given the means of information available today.

For Efigénia (2015), these codes were used to improve the governance of organizations through the constitution of a compound of recommended guidelines on the function and formation of structures. A set of precepts was created, mainly, available to rectify weaknesses in the corporate governance system from a group of practices about the Board of Directors. According to Aguilera & Cuervo (2004), the main task is to improve the management and governance of corporations. With this, his duty to stakeholders is strengthened.

3 METHODOLOGY

The approach adopted in this research is qualitative (GODOY, 1995a), in which data collection was performed by the researcher in documents made public and who later sought to interpret these documents seeking to preserve the point of view of the facts researched. In this sense, it is also pertinent to highlight the use of documentary research (ROSENTHAL, 1984). The documentary research validated the researcher's distancing from the data needed for the analysis, as well as the opportunity and achievement of concrete data made public.

Regarding the type, because of the perspective and objective of the research, descriptive research was used. According to Minayo (2007), descriptive research involves examination and reflection for an understanding of human and social activities. In the case of this research, it is a question of understanding social activities, since the object of study are the guidelines of best public corporate governance practices of the five BRICS member countries.

The choice of emerging countries that are part of the acronym is due to the common characteristics they have, whether in countries with large territorial extensions and large internal markets or in countries with robust economies.

The BRICS member countries were chosen to make up the population. Thus, the countries investigated were: Brazil, Russia, India, China and South Africa. Restricting the study to these countries made it possible to better compare the evolution of the guidelines for best public corporate governance practices in developing countries. These countries have proved to be suitable for this purpose because they have some similarities and, consequently, may be subject to various government regulations that result in comparable information, even when obtained from countries with different realities (MORISUE; BROOK; HAIRSTYLE, 2012; FERNANDES, 2013).

The methodological criterion chosen to delimit which countries would participate in this research was the criterion of typicality, in which those who present fundamental characteristics when compared to the target population participate in the selection (VERGARA, 1998).

Thus, to collect the data, materials written as articles from electronic journals, *specialized websites*, *scientific articles*, technical books, reports, statistics and iconographic elements, such as graphs and images, were analyzed. These documents are classified as secondary, because they were produced by people who did not have and do not have direct contact with the event occurred (GODOY, 1995b).

Among the advantages highlighted by Godoy (1995b), such as those generated by documentary research and which were fundamental for choosing the research theme, we highlight the study of subjects and events from which there is no accessible physical access. In the specific case of this research, the events studied and the subjects who participated in them are located in different parts of the world.

Although there are negative points related to the use of secondary data, several authors such as Cheng and Phillips (2014), Cowton (1998), Harris (2001), Hox and Boeije (2005), Johnston (2014), Rabinovich and Cheon (2011), Sorensen, Sabroe and Olsen (1996) recognized the existence of several advantages associated with research with the use of secondary data.

The data collection technique adopted was Content Analysis. This technique provided an overview of the information available from each of the documents analyzed. For Martins and Théophilou (2009, p. 98), content analysis is:

a technique to study and analyze communication objectively and systematically. Reliable inferences of data and information regarding a given context are sought, based on the written or oral discourses of its actors and/or authors.

The results and analysis section of this paper is presented below.

4 RESULTS AND ANALYSES

4.1 OVERVIEW BRAZIL

Brazil has several laws and decrees that have been published to implement or improve governance structures directly or indirectly. The Federal Constitution of 1988 stresses, *in the caput* of Art. 1,000, that "the Federative Republic of Brazil constitutes a Democratic State of Law". With this, citizens have the power to choose their representatives and power is not concentrated in government but emanated from the people (TCU, 2014).

It is also possible to mention other instruments that emerged to strengthen governance:

- Code of Professional Ethics of civil servants of the Federal Executive Branch (Decree No. 1,171/1994);
- National Program for Public Management and Debureaucratization (GesPública);
- Law No. 131/2009, which deals with the Transparency Law;
- Law No. 12,813/2013, which provides for the conflict of interest in the exercise of office or employment of the Federal Executive Branch, and
- Access to Information Law (Law 12.527/2011).
- Creation of the Brazilian Institute of Corporate Governance (IBGC) in 1995.

According to Oliveira and Pisa (2015), governance practices in Brazil began within the scope of private administration, becoming a "natural path" to their adoption by the public administration. According to Pereira (1995), the beginning of the issue, from a national perspective, occurred with the Master Plan for The Reform of the State Apparatus (PDRAE), with the minister, at the time, Luiz Carlos Bresser Pereira, as one of the main responsible for its elaboration and implementation. One of the main global objectives (1995, p. 45) was "to increase the governance of the State, that is, its administrative capacity to govern effectively and efficiently, returning the action of state services to the care of citizens".

From this perspective, it is also important to highlight the role of the Federal Court of Auditors (TCU) for the improvement of good governance, as well as for supervision, about measuring this level through some instruments, such as the monitoring report, intending to measure, in 2018, the governance and management capacity of federal public organizations (TCU, 2018).

The last report, which was published in 2018, sought to measure the Organizational Governance Profile, as well as the Governance and Contract Management Profile and the Governance and People Management Profile, among other items evaluated. From the perspective of Organizational Governance, governance capacities were evaluated in the context of *leadership, strategy and accountability* (TCU, 2018).

Another important instrument that aimed at the good management of public resources was the advent of the Fiscal Responsibility Law (LRF) in May 2000, through Complementary Law No. 101, which sought the transparency of public accounts, as well as the implementation of results targets between revenues and expenses.

For Abdala and Torres (2016), Law No. 131/2009, which establishes the mandatory availability of real-time information on the application of the budget, and the Law on access to information of 2011, which

ensures that all explanations regarding state activities are public, were paramount in the process of evolution of corporate governance in the public sector.

It is still important to point out, according to Matias-Pereira (2010), that among the main reasons for the transfer of the experiences gathered from governance to the public sphere are the enormous adversities that the Brazilian State faces to implement its practices, which are often time-consuming and rigid. This fact sensitizes the capacity of the services offered to Brazilians.

In the Brazilian context, the Federal Court of Auditors (TCU, 2014), aiming at the efficiency of the processes necessary for good governance in the public sector, reinforces the importance of monitoring and control of processes, as well as the transparency of the decisions or procedures implemented. According to Oliveira, Jorge, and Moura Sá (2019), the TCU has been developing means to stimulate and monitor the adoption of best corporate governance practices by APFB organizations.

Therefore, the Brazilian Institute of Corporate Governance (IBGC, 2015) understands that good corporate governance practices transform basic principles into objective recommendations, aligning interests to preserve and improve the long-term economic value of the entity, facilitating its access to resources and contributing to the quality of the organization's management, its longevity and the common good.

Among the good management practices in the countries that make up the bloc, Brazil, in 1995, through the Master Plan for the Reform of the State Apparatus, had considered, by the National Congress, a constitutional amendment on public administration. From there, regulatory agencies, executive agencies and social organizations were created, among other things. Already in 2000, the declaration of the so-called "Entrepreneurial Public Management" was prepared, with guidelines such as transparency and evaluation.

With the change of government in 2003, the Secretariat of Management of the Ministry of Planning, Budget and Management, which was later brought together within the Ministry of Economy, instituted the plan "Public Management for a Brazil of all", evidenced in the expansion of governance, in which transparency, ethics, efficiency, among others, were expanded.

[...] increasing governance is promoting the government's ability to formulate and implement public policies and decide the most appropriate ones. Strengthening the government's strategic intelligence and the adoption of new practices of dialogue and participation are necessary. (MINISTRY OF PLANNING, BUDGET AND MANAGEMENT, 2003).

In 2017, during the administration of President Michel Temer, who took over after President Dilma Rousseff *suffered an impeachment process*, Decree No. 9,203 of November 22, 2017, was undertaken, which improved the governance policy of the federal government. Its main guidelines were:

- Monitor performance and evaluate the design, implementation and results of priority policies and actions to ensure that strategic guidelines are observed;
- To incorporate high standards of conduct by senior management to guide the behavior of public officials, in line with the functions and attributions of their organs and entities;
- Create the Interministerial Governance Committee (IIC), composed of the Ministers of the Civil House, Finance, Planning, Transparency and Comptant General of the Union. One of its objectives would be to propose organizational measures, mechanisms and practices to meet the principles and guidelines of public governance;
- Approve manuals and guides with organizational measures, mechanisms and practices that contributed to the implementation of public governance principles and guidelines.

Through decree no. 9,901 of 2019, when the Federal Government launched the National Policy for the Development of Persons of the Federal Public Administration, the composition of the collegiate was modified. With this modification, he became part of the collegiate, in addition to the Minister of the Civil House, the Minister of Economy and the Minister of the Comptbook General of the Union. In addition, the meetings were held every quarter.

Also in 2019, it is worth highlighting the document entitled "Transition from Government 2018-2019 — Strategic Information" which had, among its objectives, the modernization of the State, focused mainly on the adoption of efficiency and transparency, in addition to the rational use of public resources. One of its key points was the implementation of Decree No. 9,203 (mentioned above).

And more recently, during the administration of President Jair Bolsonaro, Decree No. 10,382, of May 28, 2020, launched the "Strategic Management and Transformation Program of the State, within the scope of the federal public administration." One of the main points of the program is to maintain a governance and strategic management model that provides for monitoring, evaluation and preservation of the results achieved.

4.2 OVERVIEW CHINA

Since the 1980s, when a set of economic reforms was implemented to accelerate China's economic pace, the country has been growing by an average of 10% over the past two decades.

In 1990, the Chinese government implemented a broad set of reforms in the state sector intending to bring the private sector into the economy through privatizations. However, the government remains the main shareholder of state-owned enterprises through shares of state-owned legal entities that represent 2/3 of the total shareholding. For Jiang (2015), this led to a conflict of interest between stakeholders in the process. According to Tam (2010), an essential factor for the success of financial development was the formation of a robust, functional and effective system of corporate governance.

It should be emphasized that, for the satisfactory implementation of the rule involved in ~~corporate~~ a set of institutions is needed. In the case of China, according to Jia *et al.* (2009), the legal spectrum, as well as the ordering of governance, are a combination of mandatory rules and indicative guidelines. It is worth stressing that Chinese courts are not powerful, as they are reluctant to take on cases involving large amounts of money. In this way, the Supreme People's Court has a limited performance.

During the Second Plenary Session of the 19th Central Committee of the Communist Party of China (PCC), held between 18 and 19 January 2018, the constitutional authorization for the implementation of *the National Supervisory Commission (NSC) was approved*. Within the Chinese organization chart, corruption cases are investigated and prosecuted by the People's Attorney's Office. On the other hand, the NSC's competence aims to be superior, that is, to transcend the Chinese Legislature and judiciary, becoming a tool of anti-corruption supervision of the country, that is, a new anti-corruption body of China (SIMON, 2020).

It is also important to note that the NSC has replaced the Communist Party's Inspection Disciplinary Committees. Among its duties are the supervision of local commissions and the monitoring of state and public sector officials. Koti (2017) asserted that the NSC would have broad powers, embodying the authority to investigate Communist Party members and any employee at the management level of a public body, such as judges, lawyers and members of state-owned enterprises (SOEs).

For Berger (2018), the measure aimed to improve the self-control of the party, to combat corruption, improve the performance and effectiveness of the public sector. One of its initiatives is to highlight civil servants who delay or even oppose the implementation of the initiatives themselves.

The first director chosen was Yang Xiaodu, a member of the Chinese Communist Party since 1973 (CHINA VITAE, 2020). According to Zhou (2018), the NSC has strengthened anti-corruption prevention mechanisms, working together with the Party's highest anti-corruption authority, the Central Commission for Disciplinary Inspection (CCDI). The first is responsible for maintaining the discipline and responsibility of party members, while the second has the function of supervision, investigation and punishment.

According to Koti (2017), the body is a mixture of the Discipline Inspection Commission (CCDI) with the allocation of supervision of the Council of State, as well as with other anti-corruption departments of the locality. For Zhang (2019), the new body contains the disciplinary inspection, represented by the supervisory committees. For him, with the new system of supervision, the judicial authority is leadership that ensures the independent functioning of the powers. The CCDI thus has ample investigative power, being an investigative body, being able to use the tools of interrogation to collect, as well as recover assets.

Since 1978 several initiatives have been implemented aimed at combating corruption in China. Both the attorney general's office and the Disciplinary Inspection Commissions were closely linked to local leaders before the reform of the country's legal system. The leaders were subordinate officials in the local structure, which made it difficult to carry out the investigation, especially, of some senior leaders, and may suffer the interference of these local party leaders (ZHANG, 2019).

According to the 2018 Corruption Perceptions Index, released by Transparency International, China is in 87th position out of the 180 countries evaluated. Despite the last five years, despite the communist party of China (PCC) having adopted some measures to crackdown its corrupt officials, many have been arrested or even executed on charges of embezzlement or corruption (IPC, 2019).

China announced in 2015 the *Made in China 2025 plan*, which aims to support Chinese state-owned

companies to compete more efficiently in international markets (PwC, 2015). In deansating a strategy to increase the competitiveness of its state-owned enterprises, China has been inspired by the successful Singapore model (CHENG-HAN; PUCHNIAK; 2015).

According to Silva (2018, p. 25) "China is the country of greatest relevance for the study of state capitalism in the global arena, because it is the fastest growing economy in the world in the last two decades and this growth is strongly pulled by state-owned enterprises." According to Nolan (1999), since the 1990s, china's large state-owned companies have shown strong dynamism thanks to the development of new institutional models that combined greater business autonomy, strategic integration with the world economy and state policies to promote big business.

This institutional innovation resulted from a set of reforms carried out by the Chinese government in the management model of its state-owned companies, aiming to improve business performance, in which the opening of capital of companies was promoted and international best practices of executive selection were sought, but with the government still involved in the selection process. This set of reforms, which brought chinese state-owned corporate governance practices closer to those of the private sector, was called "corporatization" and brought significant impacts on the performance of those companies (AIVAZIAN, 2005).

4.3 OVERVIEW RUSSIA

Russia, which was destroyed by World War II (1941), tried to rebuild itself, but since that period, state control was centralized. As a part, soviet leaders fled, due to the need to give explanations to the central government.

According to Fiedorczuk (2016), about corporate governance in Russia, corruption in the public sphere is the central negative factor. This is therefore a characteristic present in Russian public management. Fiedorczuk (2016) says that the corruption of public officials may be a reason that limits the possibility of improving governance in Russia.

The movements initiated for the implementation of corporate governance included legislative, judicial and corporate initiatives, to bring greater transparency in access to information for investors. In 2002, the government launched the Russian Code of Business Conduct, aimed at improving and complying with corporate governance provisions in Russian companies. This regulation includes the improvement of the dissemination of information, as well as ethical behavior in business development.

According to Illarionov (2001), the adoption of governance principles sought to improve the climate of national and foreign investment, as well as to give stature, compared to other countries in the world. For Braendle (2014) and authors Estrin and Pravezer (2010), the central problem in Russia and BRICS members, in terms of compliance with the legal provisions of corporate governance, is not the insufficient legal framework for corporate relations, but the decrease in its implementation.

The British newspaper The Economist 2007 measured the democracy index and classified Russia

as a hybrid regime: the Russian Federation ranked 102nd out of 167 countries surveyed. Among the conclusions that the study reached was the reduction of other media and civil liberties. Given this, it is important to point out that the State, through government, is very present in the economy, from 1998 to the present day.

For McCarthy and Blower (2003), Russia is a country in transition. Thus, the type of corporate governance system that will evolve is still uncertain. The early-stage system, in which Russian companies are operating, is based primarily on agency theory but could develop toward stakeholder *theory*.

The State had stable participation in the field at all levels. According to Fiedorczuk and Grabowiecki (2016), state policy on state administration is centralized, especially based on *holding companies*. As a result, the State increased its share of participation in strategic ventures, at the controller level of these companies, and in the privatization of companies, with minority stakes in non-strategic sectors.

Among the challenges for implementing a robust corporate governance system in the Russian system, according to Lazareva, Rachinsky and Stepanov (2007), is poor enforcement of laws, as well as increased state market participation.

[...] as property rights remain poorly protected, the "tradition" of expropriation - both by individuals and by the state - remains very strong in Russia. This discourages any kind of investment in private business development, undermines incentives to improve corporate governance, and leads many companies to prefer obscure financial and control structures.

It is essential, therefore, that structural reforms be carried out, changing the attitudes of the population and the state entity, for example, about the privatizations undertaken. Lazareva and Rachinsky (2007) reinforce that they are important stages for achieving a system of best corporate governance practices.

It is important to mention that the financial crisis of 1998 resulted in the addition of mechanisms in the corporate governance compound of that country, involving the control of enterprises. According to Fiedorczuk and Grabowiecki (2016), this fact was used as an instrument for the redistribution of property. The State has again become an active player in the corporate sphere. In early 2000, the Russian government signaled a change in Russian public administration and one of the reforms undertaken was government agencies.

Already in 2008, according to Ageev and Kuzmenko (2016), seeking the implementation of a federal anti-corruption policy, a decree was issued by President Dimitri Medvedev, on May 19, 2008, with the title "Anti-Corruption Measures", being an initial milestone for the implementation of the mechanisms of the Russian anti-corruption system. Since its inception in January 2011, the Investigative Committee has been the main anti-corruption body. He came to replace the Investigative Committee of the Public Prosecutor's Office of that country. It is important to point out that the investigative power of the Committee is the extension of the central power, constituted in the figure of President Vladimir Putin.

4.4 OVERVIEW SOUTH AFRICA

Akicho *et al.* (2016) highlighted that South Africa was the first country within the African continent to adopt the fundamentals of governance in the private sphere, but in the public sector, its adoption took a long time. Given this, the author stressed that the public sector began to observe that compliance with the legislation was central to the proper performance and competent functioning of public sector processes.

Among the regulations present, one can mention the *Public Finance Management Act (PFMA)*, one of the main laws sanctioned by the government that stipulates a set of rules related to financial management. This Code should be followed by public authorities and parliament. There is also the King Code of Corporate Practices and Conduct and Protocol on Societies. In the rule, there is the role and evaluation of the administration, the Remuneration Committee, among other items. The King I report (*King I*) promotes the highest standards of corporate governance, while the King III report and the code apply to all entities resident in the country, regardless of whether or not its form is non-profit (WYNGAARD; HENDRICKS, 2010). King II only applies to certain companies, for example financial institutions (NEVONDWE, 2014), i.e. it is restricted to a few companies. The King I report was published in November 1994, which subsequently moved to a new version (King II), released in 2002 (KOMA, 2009).

There are also departments, and government structures that are vital to the promotion of good governance. The Standing Committee on Public Quotas ensures that its directors are responsible for all actions concerning public resources. The Auditor General (AG) has a fixed mandate, and within its duties is to audit and report the financial statements, aiming at the good management of financial resources (MASUTHA, 2014).

The Public Services Commission is another structure for promoting and complying with governance within the public service. Among its attributions is the search for efficiency, as well as the search for the elevation of principles within the administration. The Public Protector (PP) seeks to investigate the related issues and investigate the complaints, but also propose the corrective measures it deems necessary (SISWANA, 2007).

Among the principles of public corporate governance in South Africa, contained in the King III report, we can highlight the Audit Committees, which are required within the Board of Directors. They must act independently, aiming, in a mainly, to the full performance (VAN DER NEST, 2008). Cassim *et al.* (2013) inducing that the King III report requires the Board of Directors to be responsible for risk governance, determining the levels of risk at which assets are exposed.

Its fourth version, King IV, made public in 2016, intended to incorporate in its report the concepts of leadership, organization in society, corporate citizenship, sustainable development, the inclusion of stakeholders, integrated thinking and integrated reporting, considered relevant to the interrelated paradigm changes in corporate thinking. We sought to move from a context of financial capitalism to that of inclusive capitalism, from short-term capital markets to long-term sustainable capital markets, and from the report with information without connection to Integrated Reporting (IIRC, 2016).

4.5 OVERVIEW INDIA

India, in its independence, was configured by having an agrarian economy, with a weak industrial base. According to Som (2013), it was a country that had a declining economy, unsatisfactory investments in infrastructure, as well as a poor industrial park. In order to reverse this scenario, several investments have been made in Central Public Sector Enterprises (CPSEs), which have long played a prominent role in India's industrialization and economic development.

Over the decades, the Government of India has taken several steps to improve the performance of CPSEs, including through better corporate governance. Reforms during the 1990s focused on the liberalization and deregulation of most sectors, disinvestment of government actions, granting greater autonomy through the delegation of decision-making powers to leading companies, and developing a performance monitoring system to ensure accountability (SOM, 2013).

In 1996, *the Confederation of Indian Industries (IIC)* established a commission to examine corporate governance issues, as well as to propose a voluntary code of best practice, the name of which was *Desirable Corporate Governance: a Code*. This was the first step towards the creation and implementation of Corporate Governance. For Sadia (2020), one of the purposes was to promote a code of governance that was adopted by companies, public or private, as well as by financial institutions. Subsequently, the code was updated in 2009 (CHAKRABARTI *et al.*, 2008). After that, the Ministry of Corporate Affairs instituted a spontaneous guidelines rule (AFSHARIPOUR, 2010).

In August 2002, the Ministry of Corporate Affairs established a committee of notables to examine various issues in the area. One of his tasks was to analyze and recommend changes in various areas. In 2003, the *Ministry of Corporate Affairs (MCA)* was created in partnership with *the Confederation of Indian Industry (IIC)*, *the Institute of Company Secretaries of India (ICSI)* and *the Institute of Chartered Accountants of India (ICAI)* to promote good corporate governance practices both at the individual and industry level (MCA, 2021).

In 2010, the ICAI and the National Stock Exchange (NSE) of India and, in 2013, *the Indian Institute of Corporate Affairs (IICA)* were included in the NFCG as trustees (MCA, 2021). According to Sadia (2020), the STCW provides a platform to examine governance issues in order to slow leaders down on the importance of good practices, as well as contribute to the exchange of experiences and ideas, formulate policies, among other initiatives.

These and other steps to strengthen CPSE boards and increase transparency have evolved into a broader governance approach, culminating in the Corporate Governance Guidelines of State Enterprises issued in 2007 and their mandatory implementation from 2010 (SOM, 2013). Governance reforms have gained prominence for several reasons: the important role that CPSEs continue to play in the Indian economy; increased pressure on CPSEs to improve their competitiveness as a result of exposure to competition and strong budgetary constraints; and listing of CPSEs in the capital market (WORLD BANK, 2010).

In 2007, intending to move forward with the adoption of governance practices, the Department of Public Enterprises (DPE) issued a set of rules with 49 guidelines aimed at improving practices throughout CPSEs. The government instituted a set of guidelines for governance practices within state-owned enterprises; it can be mentioned, for example, the clear separation between state-owned functions and other functions, which could influence the conditions of state-owned enterprises, about market regulation.

The government emphasized the need to account for public companies in relation to their duties and responsibilities (SOM, 2013). In this context, it is important to mention that there are, within the organization chart of the Indian government, three modalities of *Indian state enterprises (Central Public Sector Enterprises – CPSEs)*, in which the central power has 51% or more of equity participation, namely *the State Level Public Enterprises (SLPEs)*, state control, as well as *public banks (PSBs)* (LIMA, 2018).

The CPSEs comply with the rules and supervision, among other supervisory instruments such as *the Comptroller and Auditor General of India (C&AG)*, the *Central Vigilance Commission (CVC)* and the *Supervisory Ministries* (LIMA, 2018). According to Madhani (2014), the government stressed mandatory public accountability, with regard to its responsibilities, and was seen as essential the formal adoption of corporate governance guidelines for CPSE.

There are 38 ministries and departments that manage 244 CPSEs. Among its duties are to monitor performance and to restructure loss-making units. The Department of Public Enterprise, created in 1965, is headed by a Secretary of the Minister and a Minister of State. It defines the policies and guidelines for the CPSEs and also provides reports to parliament and the general public (LIMA, 2018). For Madhani (2014), it is essential that ethics, integrity and responsibility in the public sphere are protected in the functioning of all public institutions. He stresses that good governance practices should be added to the cpse management system.

The biggest challenge for the Government of India lies in becoming a more effective complex property organization, seeking to find harmony between autonomy and seriousness of the CPSE. In this sense, by increasing governance, improving the performance of CPSEs, it brings the purpose of assisting, as well as increasing, the levels of performance, in this fact of Maharatna, Navratnas and Miniratnas. In this sense, Som (2013) stresses that it would make the State more effective with the CPSEs, reaching high spheres of execution, resulting in better competitiveness, transparency and accountability.

In order to provide a regulatory framework for corporate governance in India, in addition to the Companies Act 2013, the 2015 Regulations of the Indian Securities Council (Listing Obligations and Disclosure Requirement) (LODR Regulations) were created. The Companies Act 2013 was notified (i.e. published in the Official Gazette of India on August 30, 2013), and together with the rules, circulars and orders issued, the corporate sector was allowed to self-regulate, requiring transparency and enhanced disclosures for better compliance (PAREKH; KOTHARI; CHAKRABORTY, 2020).

Among the proposals of the Company Law, one can mention the obligation of at least one director who is based in India, exercising the role of advisor at least 182 days of the previous calendar year, in

addition to an independent advisor in public companies. This law also defined that independent directors should have no monetary relationship with companies, either in the current fiscal year or in the previous year. It is also necessary to set up an audit committee with at least three members. One of the tasks of this committee would be to monitor the auditor's performance, as well as to review the balance sheet and the report of the auditor designated in the analysis (SHARMA; RATHI, 2014).

It is worth mentioning the creation of the Corporate Governance Committee under the chairmanship of Shri Naresh Chandra, former Cabinet Secretary. The Committee, among others, recommended the creation of the *Corporate Serious Fraud Office*. Consequently to the recommendation of the Naresh Chandra Committee, and in the context of stock market fraud, as well as in the bankruptcy scenario of non-bank companies that resulted in huge financial losses for the public, the Council of Ministers, at a meeting held on January 9, 2003, decided to create a *Serious Fraud Investigation Office (SFIO)*), India's legal fraud investigation agency (SFIO/NIC, 2019).

For Sharma and Rathi (2014), the issue of governance is fundamental for developing countries, since it is part of economic and financial development. India has one of the best corporate governance laws, but its implementation is bad. Effective governance systems encourage the development of strong financial systems, leading to increased economic growth.

5 FINAL CONSIDERATIONS

The conception of this research arose from the existence of few studies on the evolution of corporate governance practices in the public sphere, within the BRICS member countries. With this, the objective was to rescue the evolution of such governance practices. For this, we chose to verify such data through consultation in a normative framework, composed of laws, decrees, among other documents, on the best corporate governance practices in each of the BRICS member countries.

The data analyzed made it possible to verify that the guidelines of best corporate governance practices issued by the BRICS countries evolve to adapt to the laws and regulations existing in each country. Of the countries analyzed, it was observed that, in the case of China and Russia, these guidelines are closely linked to the fight against corruption, and there are a number of initiatives that have been implemented in this sense. Russia has the development in an embryonic way, which reflects in its high levels of corruption and, additionally, is still in transition to full democracy. China, on the other hand, does not have a democratic regime, has important instruments on corporate governance, but it should be noted that the government has a strong influence, and can change both the members and the decisions emanating from the body.

In India, South Africa and Brazil, several measures have been implemented to expand these guidelines. In the case of India, the various reforms to improve corporate governance and, consequently, the performance of public sector companies, date back to the 1990s. These reforms focused on liberalizing and deregulating most sectors, disinvesting government actions, granting greater autonomy, delegation of

decision-making powers to leading companies, and developing a performance monitoring system to ensure accountability. In 1996, a commission was created to propose a voluntary code of best practices, known as *Desirable Corporate Governance: a Code*, code this updated in 2009.

In South Africa, it is pertinent to highlight the initiative of the King Code of Corporate Practices and Conduct, also called *King*, which is already in its fourth version (*King IV*, or King IV), and which aims to promote the highest standards of corporate governance. The fourth version of this code aimed to contemplate the various fundamental changes in both business and society that are testing the leadership of organizations and that characterized the 21st century, such as inequalities, globalized trade, social tensions, climate change, population growth, ecological overcoming, geopolitical tensions, radical transparency and rapid technological and scientific advancement.

In Brazil, the initiatives of the Federal Court of Auditors (TCU) to improve good governance, as well as the supervision of the governance and management capacity of federal public organizations, stand out. The guidelines for best governance practices proposed by the TCU aim to guide and evaluate federal organizations in terms of leadership, strategy and accountability.

In a sense, among the five countries analyzed, it was observed that in India, South Africa and Brazil the initiatives of best public corporate governance practices are more developed and include a greater diversity of themes that aim to create value for society and that is achieved in a sustainable way. In china and Russia, in turn, these initiatives are still under development and very focused on fighting corruption.

Thus, the data allowed us to conclude that in the existing public corporate governance in the countries that are part of brics there is no symmetry, the same stage of development between them, which was to be expected, given the political and social conjuncture of each country. But it should be emphasized the consolidated stage that Brazil is in, the result of the right and continuity of governments.

It is believed that these results may be timely for countries, not only for those that are part of BRICS, since they can direct initiatives of best practices of public corporate governance, serving as a source of inspiration and comparison to nations that may want to improve after evaluating their current stage.

Despite the conclusions aligned with the proposed objective, the study has the limitation of being based on secondary sources, being desirable, in future studies, interviews with representatives of regulatory bodies and organizations. In addition, future research could explore countries from other regions or even conduct an interregional and global comparison.

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