A Study Into the Acceptance Level of Corporate Governance Code 2008 by Dutch Listed Companies

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Abstract

This paper was written with the twin objectives of providing insights into the *Dutch Corporate Governance Code 2008* and analyzing the acceptance and compliance level of the Code by the listed Dutch companies. The Code was first formulated in the year 2003. It contains principles, best practice provisions pursuant to principles, and explanatory notes. It was amended in 2008 and recently again in 2016. The 2016 changes are effective beginning financial year 2017, the compliance outcome of which will be known only in 2019. The frequent reviews and modifications of the Code reflect, among other things, the willingness and the ability of various stakeholders in The Netherlands to keep their corporate governance principles and practices in line with the latest thinking and developments on the subject. Furthermore, the almost 100% compliance of the Code by the listed companies is really heartening and reflects its widest possible acceptance and ,therefore, the highest success rate of its key principles and provisions of best practices. The transitional preview of the amended 2016 Code re-enforces its widest acceptance and compliance in the coming years too. SEBI will also do well to prepare such annual compliance performance studies.

Keywords : **corporate governance, *Dutch Corporate Governance Code 2008*, corporate governance code monitoring committee, monitoring reports**

JEL Classification : G34, M48, N24

Paper Submission Date : March 26, 2019 ; Paper sent back for Revision : April 8, 2019 ; Paper Acceptance Date : April 15, 2019

The term 'corporate governance' now needs no introduction. Rather, the focus now needs to be shifted to assessing the compliance level of corporate governance practices globally by different nations in their respective economies. This paper is a humble contribution towards the attainment of this objective. I had an opportunity to attend a seminar conducted in Amsterdam, The Netherlands by European Institute of Asian Studies, Belgium and Rotterdam School of Management, Erasmus University during September 2017 on the themes of Corporate Governance and Organizational Culture in Dutch Companies. It was during discussions with the professors, who addressed the seminar there, that the idea to write on the corporate governance compliance in The Netherlands germinated. This paper owes its origin to that visit. The paper has been written with the twin objectives of providing insights into the *Dutch Corporate Governance Code 2008* and analyzing the acceptance level of the Code by the listed Netherlands companies.

Literature Review

Corporate governance has revolutionized the financial markets. According to Gupta (2015), corporate

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DOI : 10.17010/ijf/2019/v13i5/144183

governance is one of the most talked about topics today in business, corporate managements, shareholders, investors, governments, and regulatory bodies. A number of reports and codes on the subject have been published internationally, the most notable among them being the Sarbanes - Oxley Act.

Importance of corporate governance has been vividly described by scholars. According to Venkataraman and Selvam (2014), the success of any business firm mainly depends on good and effective corporate governance. The shareholders who are supposed to control are unable to control the firms effectively and make the decisions. The problem is that there is no assurance that the management team represents the interests of the minority shareholders. The majority shareholders elect the directors and control majority of them to determine the outcomes of a firm. It is, therefore, possible that majority shareholders have tremendous powers to benefit themselves over the minority shareholders. It directly affects the firm's performance in the long run. Hence, corporate governance is essential to protect the interests of all.

Further, the effects of corporate governance on firms' performance can vary from sector to sector. According to Soni, Agarwal, and Kumari (2015), there is considerable difference in corporate governance effectiveness across different sectors. The results indicated that corporate governance mechanisms in the information technology sector, auto sector, metal & mining sector, and the banking sector were more effective than corporate governance mechanisms in other sectors of the economy.

The above review suggests the need for a well laid out, ever revolving set of principles or code on corporate governance which is acceptable across various stakeholders in the prevailing economic environment of a country.

Corporate Governance in the Netherlands

The first comprehensive effort at ensuring contemporary corporate governance practices in The Netherlands was attempted in December 2003 with the launch of *The Dutch Corporate Governance Code: Principles of Good Corporate Governance and Best Practice Provisions*. The Code replaced the 1997 *Corporate Governance in the Netherlands Report ; The Forty Recommendations* of the Peters Committee as there had been, since then, national and international developments which necessitated a review of this Code of best practices (Corporate Governance Committee, 2003).

The Code was further amended in December 2008 by the Frijns Committee. The amendments to the Code were based on the existing legislation and case law on the external and internal relationships of listed companies and allowed for relevant corporate governance trends since the Code's entry into force in 2003. The Code came into force w.e.f January 1, 2009 (Corporate Governance Code Monitoring Committee, 2008).

Within eight years in 2016, the Code had been revised again by the Van Manen Committee. This revised Code entered into force on January 1, 2017. However, in 2017, Dutch listed companies were still required to report on compliance with the 2008 Code in the 2016 financial year. As of 2018, Dutch listed companies have to report for the first time on compliance with the revised Code (Corporate Governance Code Monitoring Committee, 2018).

The most important change in the 2016 code was the central role given to 'long-term value creation' and the introduction of 'culture' as a component of effective corporate governance. In addition, the Code was updated in a number of other areas (Corporate Governance Code Monitoring Committee, 2016a).

The Corporate Governance Code Monitoring Committee also publishes its annual reports on the compliance of the code by The Netherlands listed companies to gauge the level of non-compliance and to take remedial measures. These annual reports have been playing a pivotal role in the review and revision of the code. As noticed from the website of the committee (https://www.mccg.nl/?page=4814), these reports are published in the second year from the end of the accounting year. For example, the report related to 2016 was issued on January 29, 2018 (https://www.mccg.nl/?page=5787). It means that the 2017 report will be available sometimes in 2019 (not yet available until the finishing of this paper.).

Akkermans, Ees, Hermes, Hooghiemstra, Laan, Postma, and Witteloostuijn (2007) examined the overall compliance and acceptance of the best practice provisions contained in the then Dutch corporate governance code and identified those that received comparably less agreement among 150 Dutch listed companies in 2004. The findings indicated a high level of compliance with the Code.

This article seeks to analyze the compliance of the *Corporate Governance Code 2008* for the accounting years up to 2016 as the compliance reports are at present available only for this Code. It is to be noted that despite an advanced search on the Internet, no research papers were found related to compliance of *Dutch Corporate Governance Code 2008*.

Objectives of the Paper

This paper has been written with the following objectives :

(1) To provide insights into the *Dutch Corporate Governance Code 2008*.

(2) To analyze the compliance level of *Dutch Corporate Governance Code 2008* by the listed Netherlands companies to gauze its acceptance.

Sources of Data and Information

Information pursuant to the objectives of this paper has been sourced from the following sources, documents, reports, etc.:

(1) *The Dutch Corporate Governance Code : Principles of Good Corporate Governance and Best Practice Provisions, 2003*.

(2) *The Dutch Corporate Governance Code, 2008*.

(3) *The Revised Dutch Corporate Governance Code, 2016*.

(4) *An Overview of the Most Important Changes in the 2016 Code*.

(5) Annual Monitoring Reports (2010 to 2018) of Monitoring Committee, (Dutch) Corporate Governance Code.

(6) Website of the research foundation : SEO Amsterdam Economics.

In respect of extracts from the websites, published reports, and other publications which are in the nature of legal and regulatory matters covered in this paper, no claim to originality in the language is made.

Methodology

The above mentioned documents have been studied and analyzed. Structure of principles and the best practice provisions of the Corporate Governance Code have been highlighted. Further illustration of these principles and best practice provisions have been provided with reference to Chapter 1 of the 2008 Code - "Compliance with and Enforcement of the Code". Hopefully, this qualitative analysis will provide enough insights into the Code. "Explanation of and Notes to Certain Terms Used in the Code" are further expected to enhance this insight. Next, a quantitative analysis of the compliance of the Code by the Dutch listed companies has been attempted for which data were sourced from annual monitoring reports for the financial years 2010 to 2016, and arranged as per the requirements of this study. Transition to future of corporate governance in The Netherlands has also been previewed. Hopefully, this methodology serves the objectives of this paper.

The Dutch Corporate Governance Code 2008

The Code consists of :

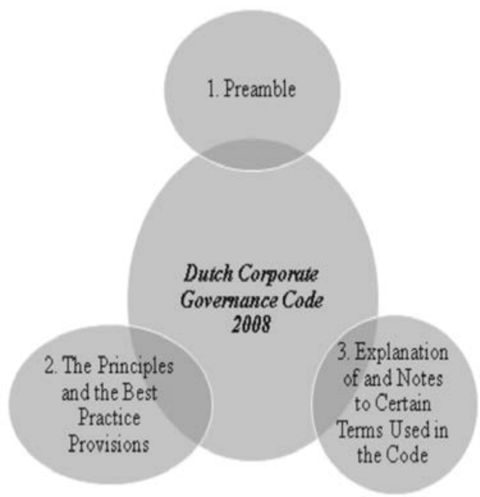
(1) A preamble,

(2) The principles and the best practice provisions, and

(3) An explanation of and notes to certain terms used in the Code.

The Figure 1 depicts these contents. Let us discuss them in seriatim.

Figure 1. The *Dutch Corporate Governance Code 2008*



(1) The Preamble : The Code applies to all companies whose registered offices are located in The Netherlands and whose shares or depositary receipts for shares have been listed on a stock exchange in The Netherlands. Compliance with the Code is in accordance with the '*apply or explain'* principle. The Code is based on the system in which a separate supervisory board exists alongside the management board, whether under the statutory two-tier rules or otherwise, though it contains a number of specific provisions for companies that have a one-tier structure too. The Code contains principles and best practice provisions that regulate relations, responsibilities, and rights between the management board, the supervisory board, and the shareholders.

Under the two- tier system, the management board is responsible for day to day management of a company and to achieve its aims and objectives ; whereas, the supervisory board is responsible for overseeing the activities of the former. The role of the supervisory board is to supervise the policies of the management board and the general affairs of the company and its affiliated enterprise as well as to assist the management board by providing advice. The management board consists of executive directors ; whereas, the supervisory board consists of independent directors.

According to the 2008 Code, the management board and the supervisory board should take account of the interests of the various stakeholders, including corporate social responsibility issues that are relevant to the enterprise. If stakeholders are to cooperate within and with the company, it is essential for them to be confident that their interests are represented. Good entrepreneurship, which includes integrity and transparency of the management board's actions, as well as effective supervision of their actions and accountability for such supervision, are essential conditions for stakeholder confidence in management and supervision. These are the two pillars on which good corporate governance is founded and which are the basis of this Code.

(2) The Principles and the Best Practice Provisions : According to the 2008 Code, the principles may be regarded as reflecting the general views on good corporate governance, which enjoy wide support. They have been elaborated in the form of specific best practice provisions. These provisions create a set of standards governing the conduct of management board members, supervisory board members, and shareholders. They reflect national and international best practices and may be regarded as elaborating the general principles of good corporate governance.

The listed companies may depart from the best practice provisions. Departures may be justified in certain circumstances. Shareholders, the media, and businesses that specialize in rating the corporate governance structure of listed companies and persons who advise on the exercise of voting rights attaching to shares should carefully assess the reason for each and every departure from the Code's provisions. Both the shareholders & the management and supervisory boards should be prepared to enter into a dialogue on the reasons for any departures. The company should state each year in its annual report how it applied the principles and best practice provisions of the Code in the past year and should, where applicable, carefully explain why a provision was not applied. It is up to the shareholders to call the management board and the supervisory board to account for compliance with the Code.

These principles and best practice provisions of corporate governance are spread over five chapters in the Code. Each chapter deals with a specific corporate governance issue.

(i) Compliance with and enforcement of the Code,

(ii) The management board,

(iii) The supervisory board,

(iv) The shareholders, including institutional investors, and the general meeting of shareholders, and,

(v) The audit of the financial reporting and the position of the internal audit function and the external auditor.

The Figure 2 depicts the points mentioned above. Each chapter contains a set of specific corporate governance principles and best practices to be followed for each principle.

Figure 2. The Principles and the Best Practice Provisions

Table 1. Structure of Principles and Best Practice Provisions

Chapter No.	Chapter Structure	Number of...... Principles	Best Practice Provisions
1	**Compliance with and Enforcement of the Code**	1	2
2	**The Management Board**		
	2.1. Role and procedure	1	11
	2.2. Remuneration:		
	2.2.1. Level and composition of the remuneration	1	9
	2.2.2. Determination and disclosure of remuneration	1	6
	2.2.3. Conflicts of interest	1	4
3	**The Supervisory Board**		
	3.1. Role and procedure	1	9
	3.2 Independence	1	3
	3.3. Expertise and composition	1	6
	3.4. The chairman of the supervisory board and the company secretary	1	4
	3.5. Composition and Role of Three Key Committees of the Supervisory Board :	1	3
	3.5.1: Audit committee	..	6
	3.5.2: Remuneration committee	..	5
	3.5.3: Selection and appointment committee	..	1
	3.6: Conflicts of interest	1	7
	3.7: Remuneration	1	3
	3.8: One - tier management structure	1	4
4	**The Shareholders and the General Meeting of Shareholders**		
	4.1: Powers	1	8
	4.2: Depositary receipts for shares	1	8
	4.3: Provision of information to and logistics of the general meeting	1	13
	4.4: Responsibility of Shareholders :		
	4.4.1: Responsibility of institutional investors	1	3
	4.4.2: Responsibility of shareholders	1	3
5	**The Audit of the Financial Reporting and the Position of the Internal Audit Function and the External Auditor**		
	5.1: Financial reporting	1	3
	5.2: Role, appointment, remuneration, and assessment of the functioning of the external auditor	1	3
	5.3: Internal audit function	1	3
	5.4: Relationship and communication of the external auditor with the organs of the company	1	3
	Aggregate..........	**22**	**130**

Source: Compiled from the information given in the Corporate Governance Code Monitoring Committee. (2008). *The Dutch Corporate Governance Code 2008*. Retrieved from https://www.mccg.nl/dutch-corporate-governance-code

(i) Structure of Principles and Best Practice Provisions : The Code comprises of 22 principles and 130 best practice provisions across five chapters. While the principles in most cases contain more than one paragraph, they have not been numbered ; whereas, the best practice provisions against each of them have been numbered and sub - numbered. The Table 1 provides the details.

(ii) Illustration of the Principles and Best Practice Provisions of a Chapter : The Table 1 provides insights into the structure of the Code. The Code contains principles and best practice provisions spread over 27 pages. Discussing all of them here is beyond the scope of this paper. However, Chapter 1 is being reproduced hereunder in Table 2 to reveal full text of its structure for the understanding of the readers. For full details, the readers may go through the *Dutch Corporate Governance Code 2008* available at https://www.mccg.nl/dutch-corporate-governance-code.

Table 2. Illustration of Chapter 1 : Compliance with and Enforcement of the Code

Principle :
The management board and the supervisory board are responsible for the corporate governance structure of the company and for compliance with this code. They are accountable for this to the general meeting and should provide sound reasons for any non-application of the provisions. Shareholders take careful note and make a thorough assessment of the reasons given by the company for any non-application of the best practice provisions of this code. They should avoid adopting a 'box-ticking approach' when assessing the corporate governance structure of the company and should be prepared to engage in a dialogue if they do not accept the company's explanation. There should be a basic recognition that corporate governance must be tailored to the company-specific situation and that non-application of individual provisions by a company may be justified.
Best Practice Provisions :
I.1 The broad outline of the corporate governance structure of the company shall be explained in a separate chapter of the annual report, partly by reference to the principles mentioned in this code. In this chapter the company shall indicate expressly to what extent it applies the best practice provisions in this code and, if it does not do so, why and to what extent it does not apply them. **I.2** Each substantial change in the corporate governance structure of the company and in the compliance of the company with this code shall be submitted to the general meeting for discussion under a separate agenda item.

Source: From, "*The Dutch Corporate Governance Code, 2008*," by Monitoring Commissie Corporate Governance Code, 2008 (https://www.mccg.nl/dutch-corporate-governance-code). In the public domain.

(3) Explanation of and Notes on Terms Used in the Code : This part of the Code, as its title indicates, provided further clarifications and explanations to various best practice provisions. These are supposed to help develop a clearer understanding of the Code and ensure its compliance. For example, the Chapter 5, "The Audit of the Financial Reporting and The Position of the Internal Audit Function and The External Auditor" contains, among others, the following **best practice provision :**

The external auditor may be questioned by the general meeting in relation to his report on the fairness of the financial statements. The external auditor shall for this purpose attend and be entitled to address this meeting.

This best practice provision has been **explained and clarified** as under :

The presence of the external auditor at the general meeting does not detract from the general duty of the management board and the supervisory board to render account to the general meeting or their duty to provide all requested information to the general meeting (unless there is an important reason for not doing so). The external auditor can be questioned only in respect of his audit and audit report. Primary responsibility for the content of the financial statements rests with the management board. It follows that the external auditor should participate in the preparation of the general meeting.

The explanation clearly demarcates the responsibilities of the external auditor and the two boards.

Having got sufficient insights into the 2008 Code, we now move over to analyze its compliance by the listed companies in The Netherlands. In other words, we now need to test its success or otherwise.

Compliance Performance of Dutch Corporate Governance Code 2008 by the Dutch Listed Companies

As pointed out in the beginning also, the corporate governance committee in The Netherlands has been publishing annual reports containing, inter alia, a review of its activities during the previous year and monitoring of the compliance of the Code by the companies listed in The Netherlands ever since it became operative. The first report for the financial year 2009 was published in 2010 and the last report for the financial year 2016 was published in the year 2018 (Corporate Governance Code, 2010 -2018). They are available at https://www.mccg.nl/monitoring-reports.

Every year, the Monitoring Committee commissions a research agency to carry out a Detailed Compliance Study into compliance with the Code by listed companies. The Monitoring Committee report then briefly summarizes the findings of the detailed compliance study. The latest two studies (FY 2016 and 2015) were carried out by SEO Amsterdam Economics. Earlier studies were carried out by other agencies.

(1) The SEO Amsterdam Economics : A research agency, SEO Amsterdam Economics was founded in 1949, by the Economics Faculty of the University of Amsterdam, to encourage applied research. This makes SEO one of The Netherlands's oldest economic research agencies. SEO was transformed into a foundation independent from the University in the 1980s, although it retains close links with the academic community (SEO Amsterdam Economics, n.d).

(2) The SEO Detailed Compliance Studies : As per the Monitoring Committee report, the *Detailed Compliance Study* involves the study of management reports of the listed companies and other public documents related to them. Further, on the basis of the documents studied, SEO analyzes compliance for each best practice provision for each company. Those provisional findings are presented separately to each company for review and supplements. Following that validation, SEO shares its final findings with the companies. The final findings from the research are incorporated into its *Compliance Study Report.*

(3) Compliance Performance : The Table 3 contains the compliance performance of *Dutch Corporate*

Table 3. Compliance Performance of *Dutch Corporate Governance Code 2008* by the Listed Companies

Stock Exchange Index	Compliance (%)					Non - Compliance (%)				
	FY 16	FY 15	FY 14	FY 13	FY 11	FY 16	FY 15	FY 14	FY 13	FY 11
AEX	99.2	98.7	100.00	100.00	95.00	0.8	1.4	0.00	0.00	5.00
AMX	99.7	97.7	99.95	99.41	89.00	0.3	2.2	0.05	0.59	11.00
AScX	99.2	97.0	98.67	99.88	88.00	0.7	3.0	1.33	0.12	12.00
Local	97.4	94.4	97.15	98.40	76.00	2.6	5.6	2.85	1.60	24.00
Total	**98.9**	**96.9**	**98.94**	**99.42**	**87.00**	**1.1**	**3.05**	**1.06**	**0.58**	**13.00**

Notes. **1.** FY denotes financial year.

2. Due to rounding differences, the percentages will not always add up to 100%.

Data Source : Corporate Governance Code. (2010 - 2018)

Governance Code 2008 by the listed companies according to the stock exchange index where they are listed, as reported in the yearly monitoring reports. The reports for financial years 2009 and 2010 did not provide such aggregated data. Again, due to the instalment of a new Monitoring Committee, there is no monitoring report on compliance with the Code for financial year in 2012 (https://www.mccg.nl/?page=4814). Therefore, the Table 3 contains data for 5 years, that is, financial years 2011 and 2013 to 2016, both inclusive.

Analysis of Compliance Performance

(i) Stock Exchange Index Wise Analysis

➯ AEX companies had the highest compliance of 95% in FY 11. The performance improved to 100% in FY 13 and 14. Though it could not be maintained, thereafter it kept on swinging and settled at 99.2% in FY 16. Thus, between 5 years, the compliance improved by 4.2% points.

➯ AMX companies had the second highest compliance of 89% in FY 11. Their performance improved to a stunning 99.7% in FY 16. Thus, between 5 years, their compliance improved by 10.7% points.

➯ AScX companies had the third highest compliance of 88% in FY 11. Their performance also improved to a stunning 99.2% in FY 16. Thus, between 5 years, their compliance improved by 11.2% points.

➯ Local companies had the lowest compliance of 76% in FY 11. Their performance improved most stunningly to 97.4% in FY 16. Thus, between 5 years, their compliance improved by the highest 21.4% points.

➯ Thus, in FY 16, all companies had more or less the same high level of compliance.

(ii) Overall Analysis

➯ Overall compliance of 87% in FY 2011 dramatically improved to a high of 98.9% in 2016. To put it differently, overall non - compliance of 13% in 2011 came down to a mere 1.1%.

➯ Within this, FY 13 recorded, just after a gap of one year, the highest compliance of 99.42%, which the succeeding years could not maintain.

➯ After FY 2011, FY 2015 recorded the lowest compliance of 96.9%.

➯ Maximum improvement in compliance was recorded by Local index companies followed by AScX, AMX, and AEX in that order.

➯ Other than AEX, no other index companies could ever record 100% compliance, though it could not maintain it.

➯ At the end of FY 2016, AMX companies were the highest performers with Local as the lowest.

➯ All the index companies are progressing and moving within a very close and narrow range.

To sum up, the compliance, being very close to 100%, is extremely high. It shows the widespread acceptability of the Corporate Governance Code by the Dutch listed companies. It also shows the highest standards of corporate governance principles and best practice provisions being followed by them. It suggests that the management boards of Dutch listed companies are more than conscious of the fact that listed companies are public properties and therefore they need to be protected and nurtured with the highest degree of integrity, honesty, and transparent corporate practices in order to create maximum value for all the stakeholders.

Transition to the 2016 Code

As mentioned in the beginning also, the 2008 code was further updated and brought in line with the current practices in December 2016. The new Code is effective for FY 2017 onwards and the first monitoring report on the new code is expected in 2019 (Corporate Governance Code Monitoring Committee, 2016b) (Report not yet available up to the time of finishing this paper.).

The new Code lays special emphasis, inter-alia, on these governance issues, namely, the long-term value creation and the interests of stakeholders, attention to culture, realizing opportunities through conscious risk - taking, checks and balances, responsible remuneration, the role of the shareholder and one - tier boards (Corporate Governance Code Monitoring Committee, 2016b).

In the 2018 monitoring report, the Committee noted that the companies are, in the main, well on their way with arrangements in anticipation of the entry into force of the 2016 Code and are already taking account of many of the new elements in the Code in advance (Corporate Governance Code Monitoring Committee, 2018). It suggests voluntary compliance by the corporates in advance which augurs well for a responsible stewardship.

Conclusion

Frequent reviews and modifications of the *Dutch Corporate Governance Code* reflects, among other things, the willingness and the ability of various stakeholders associated with the corporate governance framework in The Netherlands to keep their governance principles and practices in line with the latest thinking and developments on the subject. Furthermore, the almost 100% compliance of the Code by the listed companies, year after year, reflects its widest possible acceptance and therefore, the highest success of its key principles and provisions. The transitional preview of the amended 2016 Code re-enforces its widest acceptance and compliance in the coming years too. With this conclusion, hopefully the paper meets its objectives.

One more thing here. In India also, the capital market regulator, SEBI (The Securities and Exchange Board of India) would do well to compile yearly statistics on the compliance of Clause 49 of the listing agreement mandating the companies to follow the corporate governance norms prescribed by it. Listed companies have to already submit to the stock exchanges a quarterly compliance report with respect to point-to-point provisions of the norms. All that needs to be done is to consolidate these individual company reports and then carry out an annual compliance analysis. Based on this analysis, desired additions/deletions in the norms can be carried out to make them more robust. Then, a comparative analysis of compliance between those countries who prepare such reports can also be carried out. In fact, if all the countries compile and compare such reports, the corporate governance levels could be further raised all across the globe.

Research Implications

Nearly 100% compliance of corporate governance norms by Dutch listed companies should enthuse their counterparts in other parts of the globe to fall in line. It may help the global capital markets to further grow and prosper.

Limitations of the Study and Scope for Further Research

This study provides a broad view of the corporate governance practices among the listed Dutch companies. More specific studies can be carried out, each focusing on a single dimension of corporate governance. Sectoral studies can also be carried out. The financial sector may be investigated in more details due to its interlinking effect with the overall industry and economy. Research on compliance of corporate governance norms in India either for all listed companies or sector wise companies could be conducted.

Acknowledgment

The infrastructural support provided by the FORE School of Management in completing this paper is gratefully acknowledged.

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