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Governance in Emerging Economies: trends in sustainability

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GOVERNANCE IN EMERGING ECONOMIES: TRENDS IN SUSTAINABILITY

ABSTRACT: This paper discusses governance and sustainability, focusing on emerging economies. In 2012, a group of research scholars met at Ss. Cyril and Methodius University in Skopje, Macedonia for a first international meeting in the region about governance. In 2013, 2014 and 2015 the University of Dubrovnik hosted an even larger event on Governance. Exploring trends in governance and sustainability from emerging economies, this paper presents main contributions of selected 10 papers from 2013 OFEL Conference and other 10 from the 2014, looking not only of business corporations, but also SMEs and the third sector organizations. Four categories of analysis emerged: 1. Concepts of sustainability; 2. Context for Governance Studies; 3. Main Goals for Combining Governance and Sustainability; and 4. Most Cited Authors by these 20 analyzed conference papers. It is evident that the theme of the present research has gained importance among academic scholars and that its understanding has evolved. Governance and sustainability are relevant subjects for management studies in a global level, in order to ensure a sustainable development, either for society; private sector; or public sphere. Additionally, the WorldWatch in 2014 published State of the World entitled Governing for Sustainability which enriches the already complex and relevant theme for discussion.
Keywords: Governance, Sustainability, Accountability, Corporate Social Responsibility, Emerging Economies.

1 INTRODUCTION

The present study aims at discussing about governance and sustainability in emerging economies via recent academic events. Both themes gain importance amongst academic scholars and are globally relevant.

International transactions and political norms stimulate nation-states and entrepreneurs to consider as relevant all stakeholders in a decision making process and also decrease damage caused by corporations and industrialized production, via corporate social responsibility and sustainable development policies. Said that, governance and sustainability have become increasingly important to management studies, in order to enable a sustainable development for the government, civil society and business organizations. Besides that, through the understanding of governance and sustainability, it makes possible better transparent management, balanced equity among stakeholders, accountability mechanisms, and the guarantee of strategic implementation of corporate social responsibility.

Since most of literature about governance comes from developed economies, it is important to comprehend how emerging economies apply the concepts, and so guide its economic and social development. After investigating the understandings of both concepts of sustainability and governance, it facilitates practices of good governance which are already adopted, formalizing and stimulating new researches about its implementation.

For the next sections, this paper explores the recent discussions about governance and sustainability, focusing on the literature from emerging economies, having as its major question: what are the new trends in governance and sustainability from emerging economies?. As a result, it was selected 20 articles, in order to present the state-of-art from organizational studies. Based on the analysis of the bibliographic reference, it was noticeable that there is a trend to implement sustainable activists related to corporate social responsibility (CSR), either formal or informally. It is relevant to emphasize that Social Responsibility is considered as one of the four principles of good governance, stated by IBGC (2010).

1.1 Corporate Governance (CG) and Governance

Corporate governance or CG can be defined by a set of processes, politics, norms and institutions that influence the way in which an organization is held or controlled. Therefore, according to Draskovic e Lojpur (2013: 42),corporate governance manages how stakeholders influence and are affected by institutional decision. In addition, CG can be considered as “a form of institutional design”.

Corporate governance allows institutionalizing good practices related to managing and controlling, complying with stakeholders needs and enables organization’s development based on transparency (NASCIMENTO, MELO, WANDERLEY, 2014).

In order to analyze the principles of good governance which each paper approached, it was used as a guide the Code of Best Practice of Corporate Governance, published by the Brazilian Institute of Corporate Governance (IBGC). The code defines that there are four practices of good governance, understood by fairness, transparency, accountability and corporate responsibility.

Governance itself or Global Governance is understood as processes towards global, political and economical integration, facilitating agreement against transnational problems and regulating alliances. According to Orsini, Morin and Young (2013) global governance can be perceived as a mechanism through which international actors debate transnational topics and it facilitates discussions, cooperation, integration and monitoring processes.

According to State of the World (WORLDWATCH, 2012), through transparent and responsible governance structure, affected parties access information and have the legitimacy to influence scenario as well, which build trust and cooperation.

As stated by Madison (WORLDWATCH, 2014), there is a great difference between implemented governance in most countries and ideal governance to meet enviromental and social needs amid a crisis and he affirms that the principle most lacking is accountability.

1.3 Sustainability and CSR

According to the authors of the papers written for OFEL conferences 2013 and 2014, such as Rubčić and Omazić (2013) , sustainability may be understood as continuous and necessary development, without compromising natural resources or society. Lately, the concept of sustainability has became a trend topic among emerging economies, since it should be used as a guide to the progress of developing countries, aiming to enable balance between public and private sectors and society, allowing a sustainable development. So, sustainable practices promote more production efficiency harnessed to environment gains; invest in marketing actions related to social benefits; build transparent and ethic relationships among clients, partners, and employees. Consequently, sustainable practices should be part of the strategic planning, aiming to maintain the organization competitive, whereas they stimulate a balanced development of economical, social, public and environmental sphere.

As stated in State of the World 2013 (WORLDWATCH, 2013), sustainability refeers to "any environmental trend line can at least in theory be analyzed quantitatively through the lens of its likely impact on the ability of future generations to meet their needs".

2 AN OVERVIEW FROM THE 2013 AND 2014 OFEL CONFERENCES' LITERATURE

Corporate governance is defined by the IBGC code as:

> The system whereby organizations are run, overseen and incentivized. It involves relationships between the shareholders, the Board of Directors, the Officers and oversight bodies. Good corporate governance practices convert principles into objective recommendations, aligning interests with the purpose of preserving and enhancing the organization's value, facilitating its access to capital and contributing to its longevity. (IBGC, 2010)

In order to develop the level of governance, the code defined four best practices, such as fairness, transparency, corporate social responsibility and accountability. As Collins and Smith (2006) mentioned - cited by Omazic, Vlahov, Matesic (2013) – relating in a fair way with stakeholders, as well as social responsibility are essential to create a sustainable and competitive development.

Governance studies and its practices " are still coming to the surface in the academic circles, and perhaps much less in the popular level", as stated Rocha, Feitosa and Wanderley (2013). It is possible after analyzing the literature, that there is a lack of transparency, accountability and fairness between stakeholders. As Draskovic and Lojpur (2013), affirmed "In most transition economies, there was no "creative destruction" in economic institutions, but there was the inconsistent, non-transparent, interest-motivated quasi-monist improvisation". However, major of the authors from the 2013 conference, such as Draskovic and Lojpur, found that CSR is a growing issue, either formal regulatory or not. Yet, it was noticeable that most of the articles selected did not approached all the four principles of governance best practices. However organizations' survival also relies on the adoption of such practices, it is also essential the topic be deeply explored by researches and civil society.

Even though the majority of the 20 papers did not approach all four good principles, most of them recognized - directly or indirectly - its importance. It was used some keywords such as controlling, measuring, codes of conducts, openness, transparent, respect for stakeholders interests, equity and justice to refer to best practices.

Among the four principles, corporate social responsibility is the more discussed one. Either because it is a trendy theme, or because it is a growing topic in companies' reality, the fact is that great majority of the articles approached it. It shows that there is demand for understanding the subject and it is an opportunity to develop its understanding and influence in organizations' survival. According (Poslovni savjetnik, 2011), "today, profit is no longer accepted as the only goal of business, because it brings about a number of adverse negative outcomes, such as pollution of the environment and exploitation of natural resources, to which the company must respond". Aware of the importance of strategic governance, some companies implement a voluntary exposure of their activities regarding CSR. As Machado Filho (2006) said, cited by Rocha, Feitosa and Wanderley (2014), "the more aware and informed consumers want more transparency and accountability of company in offering their goods and services".

Developing level of governance, organizations increase their legitimacy whereas improve tangible and intangible competitive advantages. According to Ivan Rocha, Wanderley and Feitosa (2013), "c orporate governance aims at ensuring that the interests of members, supporters, funders, donors, government and society, beneficiaries, are satisfied by providing control mechanisms improving accountability towards all those interested parties". Controlling and monitoring, also understood by accountability, facilitates an environment of that fairness and justice among stakeholders. In addition, transparency guide processes and people involved to work towards organizations' goals, as well as diminish conflicts between executive board and stakeholders. As stated, "the need for clarity, transparency and professionalism generates a set of mechanisms to ease the conflict between managers and stakeholders, and these mechanisms are called good governance practices" (BERNARDES, 2003; FISCHER and MELO, 2006; IBCG, 2010; cited by ROCHA, FEITOSA and WANDERLEY, 2013).

Transparency is strongly related to more positive outcomes, as well as built of trust and honesty among interested parties. Providing information to stakeholders is not only a legal practice, but it should go beyond the norms and be a institutionalized principal in order to promote cooperation and strong relations within the groups of shareholders and stakeholders.

Governance practices are important to all organizations – public, private or third sector. According to Alves júnior, Faria, and Fontenele (2009), cited by Rocha, Feitosa and Wanderley (2013), "legitimacy, sustainability and transparency are the critical challenges for NGOs in the professionalization process of governance management". In addition, low level of governance can destabilize an organization, since good principles protect it "in cases of proper management and mitigation as to ensure transparency and accountability", as said by IBI, 2012; Junior Bergamini (2005), cited by the authors.

As Lojpur and Draskovic (2013) stated about good governance practices, " seven principles have been set out in detail: accountability, transparency, ethical behavior, respect for stakeholder interests, and respect for the rule of law, respect for international norms of behavior and respect for human right". In order to have a responsible development, in accordance with its legal obligations, those principles should be the guidance for management.

Accountability is intrinsically related to *transparency*. Accounting allows interested parties aware about the decisions and procedures held by managers, promoting veracity over the decisions in the managerial, economic and social framework, as affirmed in the Code of Best Practices of good Governance.

International companies denied their responsibility and used natural resources inconsequently, so now society, states, private sector and environment claims for changes in production structure. According to Aziz Sunje, Irma Dedovic, Emir Kurtic (2013), that is the reason CSR becomes a tendency; it derivates from the worriment caused economic and social instability, as well as ecological damages.

However, CSR and sustainability comprehend more than green consciousness. When it comes to organizations, financial sustainability is fundamental to guarantee companies' survival and it should be guided by governance principles.

According to Rubcic and Omazic, organizations are getting more aware about responsible corporate practices. However, when related to other principles, it is not as evident in companies' reality as CSR is. Still, organizations capable to understand CSR as an strategic advantage build better with stakeholders. Thus, CSR should be seen as an instrument to guide business toward social responsible decisions, equal and transparent treatment among stakeholders, better reputation and competitiveness.

3 METHODOLOGY

As a research method, it was adopted a qualitative investigation through a subjective analyses of the selected literature. Firstly, it was done an overview of the papers in both OFEL conferences 2013 and 201, in order to understand in which context governance and sustainability was approached. Afterwards, three key-words were selected, based on the main goal of the present project: corporate governance, corporate social responsibility (CSR) and sustainability. Based on these criteria, it was selected 20 articles – used as bibliographic reference to the present work.

In order to analyze the approach of corporate governance in each article, it was used as the Codes of Best Practices of Corporate Governance, published by the Brazilian Institute of Corporate Governance (IBGC 2010), as a guide to investigate the aspects of governance. Afterwards, it was possible to understand in which perspective each author has applied concepts of governance and sustainability and how both themes were related to definitions given by IBGC code (2010) and State of the World (WORLDWATCH, 2014).

It was selected 10 articles from OFEL conference 2013 and 10 more from the same forum in 2014, plus IBGC and State of the World's literatures, which made possible four categories of analysis to emerge, such as: 1. Understanding of sustainability or CSR by each work; 2. Context of governance studies; 3. Main goals for combining governance and sustainability; and 4. Most cited authors.

In order to have an overview about the four chosen categories of analyses, it was elaborated tables containing fragments of some of the articles, for the propose of illustrate each category. So, the first following table will approach three examples of concepts of sustainability (or CSR) taken from the selected articles; the second table aims to show three examples of the context of governance studies; the third table shows three objectives to combine governance and sustainability; and, the latter refers to the most cited authors, indicating the amount of times each author was mentioned.

Author, year and title	Definitition of sustainability (or CSR)
Nascimento; Melo; Wanderley. 2014. The Value of Sustainability in the Organizational Strategy	*Sustainability in its various fields configures a management strategy to maintenance and residence of organizations in environments which are shaped around the environmental, social and economic aspects. Structured in an environment characterized by open systems, organizations need to build a strong strategy geared to the circumstances that affect and influence the societies in which they operate.*
Calace, 2014. Disclosure in Non-Financial Reports as Strategic Leverage can it Increase Firms' Value	*CSR is a very complex and fragmented domain that has gathered a plenty of attention in the last years. This is because "an intensive debate has been taking place among academics, consultants and corporate executives resulting in many definitions of a more humane, more ethical and a more transparent way of doing business" (Van Marrewijk, 2003, p. 95). CSR and its sister-concepts, like corporate citizenship (Mirvis & Googins, 2006), sustainable entrepreneurship (Schaltegger & Wagner, 2011), triple bottom line (Elkington, 1997), corporate sustainability (Dyllick & Hockerts, 2002) describe why and how firms are called to respond for the environmental and social consequences of their conduct, providing explanations at institutional, organizational and individual level of analysis (Aguinis & Glavas, 2012).*
Šunje, Dedović, Kurtić, 2013. Measuring Corporate Social Responsability and the Road to Creating Shared Value	*Corporate social responsibility, also known as corporate consciousness, social performance, or sustainable responsible business, is a form of corporate self-regulation integrated within the business model.*

Figure 1: Definitions of Sustainability
Source: authors, adapted from OFEL Conferences 2013 and 2014

Author, year and title	Context of governance studies
Measuring Corporate Social Responsability and the Road to Creating Shared Value	*There is an opinion that social responsibility is linked with a "Triple Bottom Line" approach. Sustainable development includes compliance with the principles of corporate social responsibility in three areas: economic, social and environmental. Corporation is successful when maximizing all of the three components in favor of its stakeholders. Corporation is socially responsible if it makes decisions that create additional value for all stakeholders to achieve optimum balance in organization.*
Shareholders Activism Impact on Companies' Success in Croatia	*The awareness of the CSR concept and responsibility as a universal value changes relationships between the company and its shareholders (Rubčić, 2012). This transition is not going to be easy since many financial analysts are still uncomfortable with anything other than conventional business models.*
Improving Quality of Corporate Governance in Croatia by using Corporate Governance Code and Corporate Code of Ethics	*The conclusion is that main attributes of corporate governance in Croatia are: strong influence of majority shareholders to Supervisory and Management Board and it results with a problem of equality between shareholders; absence of willing to do actions which are not obligated by law but it is a main assumption for social responsibility; the information about remuneration are not transparent enough.*

Figure 2: Context of governance studies
Source: authors, adapted from OFEL Conferences 2013 and 2014

Author, year and title	Combining governance and sustainability
Awareness of Roles and Legal Responsabilities of Directors: the Experience of Brazilian Non-Governmental Organizations	*From the theoretical section, which presented governance of NGOs, accountability and transparency are relevant elements for good governance (TSAI and YAMAMOTO, 2005). It was also stated that legitimacy, sustainability and transparency are the critical challenges for NGOs in the professionalization process of governance management (ALVES JÚNIOR, FARIA, AND FONTENELE, 2009).*
- Corporate Social Responsability and Ethics	*Corporate social responsibility is a key element of business strategy. The strategy aims to provide businesses with a source of sustainable competitive advantage. However, to be sustainable, competitive advantage it needs to be accepted by the masses in which the company operates and competes.*
Is Leadership Development Increasing Corporate Social Responsibility?	*Profit is not opposed to responsibility (Omazić, 2008, 327), based on the fact that social and economic aspect of the company are inevitably linked – corporate social responsibility represents a concept of corporate governance in a way that both profit is created and social and environmental criteria are satisfied, all with the goal of sustainability and satisfaction of all stakeholders – owners and investors, government and supranational institutions, employees, employees, unions, customers, suppliers, strategic partners, bankers and other creditors, other stakeholders in society (Tipurić, Lovrinčević, 2011, 270).*

Figure 3: Main goals for combining governance and sustainability
Source: authors, adapted from OFEL Conferences 2013 and 2014

Authors	Citations
Caroll A (1999)	Cited in 2 articles in 2013 and also 2 others in 2014
Collins, CJ and Smith, KG (2006)	Cited in 3 articles in 2013
Freeman R (1984)	Cited in 2 articles in 2014
McWilliams A, Siegel DS (2006)	Cited in 3 articles in 2014
Porter, ME and Kramer, MR (2011)	Cited in 3 articles in 2013 and also other 3 in 2014
Tipuric (2008)	Cited in 3 articles in 2013

Figure 4: Most cited athors

Source: authors, adapted from OFEL Conferences 2013 and 2014

The following table provides an overview of how governance principles were approached by each article. It is important to highlight that not all four principles were mentioned in every selected paper. Concepts given by IBGC code and by the authors' papers converged, and in order to identify the best practices in the papers, synonymous were considered and used as for streamlining verification, i.e. justice or equity as comparable to fairness or justice.

Articles	Transparency	Fairness	Accountability	Corporate Responsability (CSR)
Awareness of Roles and Legal Responsibilities of Directors: the Experience of Brazilian Non-Governmental Organizations	X		X	
Building National Competitiveness through CSR Index - case study of Croatia				X
Corporate Social Responsibility and Ethics				X
Corporate Social Responsability: Societal Marketing Implementation			X	X
Improving Quality of Corporate Governance in Croatia by using Corporate Governance Code and Corporate Code of Ethics	X		X	X
Integrating Corporate Governace into Social Responsability				X
Leadership and Communication in Corporate Governance			X	X
Measuring Corporate Social Responsibility and the Road to Creating Shared Value	X	X		
Shareholders Activism Impact on Companies' Success in Croatia	X		X	X
The Importance of the Institutional Framework in Regulating Corporate Social Responsibility				X
The Value of Sustainability in the Organizational Strategy	X	X	X	X
Why Social Entrepreneurship Research Increased in the Recent 25 Years			X	X
From Best Evidence to Best Practice Industry Insights from Recent CSR research		X		X
Governance in Brazilian NGOS Payment and Professionalization	X			
Disclosure in Non-Financial Reports as Strategic Leverage can it Increase Firms' Value	X	X	X	X
Public Perception of Waste Management System				
Corporate Philanthropy as a Tool in Upgrading Corporate Communications: An Analysis of Croatian Practice	X			X
Development or stagnation an overview of latest CSR trends in Croatian business				X
The Impact of Packaging on the Creation of Ecological Environment				
Is Leadership Development Increasing Corporate Social Responsibility?			X	X

Figure 5: Principles of Good Governance

Source: authors, adapted from OFEL Conferences 2013 and 2014

From the analyses of the bibliographic reference and state-of-art about management studies related to governance and sustainability, it was possible to notice that there is a tendency of implementing practices related to corporate social responsibility, either in a formal or informal way, which is one of the four best practices according to IBGC.

Besides, new laws and international norms related to environmental maintenance emerge from political and corporate discussions, which push companies and States to adequate themselves into ISO norms and sustainable practices. Thus, it is important to make use of strategies of controlling and monitoring in order to supervise and to make solid alliances between government, private sector and society, making a sustainable development possible.

However, accountability is not very effective and the cooperative work between social, economical and public sectors is still negligible. As affirmed in State of the World (WORLDWATCH, 2012), it is government's responsibility to reformulate laws and governance structure, because nowadays it discourages in order to promotes an inclusive sustainable development. Besides that, organizations, at a slow pace, appear to become more conscientious of the benefits of good governance practices.

Regarding to the literature arising from emerging economies and their convergences and divergences with the other, it is noticeable that in the bibliography studied (mostly from developing countries), most of the time, practices of governance and sustainability seemed to have an informal character. In order they become institutionalized, it is important to have a massive government stimulus, and studies of the practices - which are still insufficient. However, it is remarkable that there are a tendency of awareness and recognition of such practices related to good governance and its importance and can be expected a progress, although slow.

4 RESULTS AND DISCUSSION

The four categories of analisys guided the present work in order to get an overview of the understanding of sustainability by the authors and how it is addressed by the organizations in the countries concerned. Another important point is to understand the development of governance practices and the concept of maturity in countries exposed by the authors.

About the main objectives in associating the concepts of governance and sustainability, it was noticible that many authors relate it to social and environmental responsibility of companies (CSR, one of the good governance principles). This comprehesion of sustainability inside business is central to the adoption of control mechanisms and fair treatment with stakeholders, meeting the demands of these. Still, through governance, it is possible to ensure the development of transparency in organization actions. (Nascimento, Melo, Wanderley, 2014).

Furthermore, CSR also understood as sustainability of responsible organizations, it is an integrated way of self-regulating its own business model (Šunje A. Dedović I. Kurtić E. 2013). Ultimately, regarding the most cited authors, it was evident that some scholars were frequently mentioned, such as Porter and Kramer (2011), cited in 6 articles among the 20 selected papers, besides Caroll (1999) and Collins and Smith (2006), cited in 4 and 3 apapers, respectivily.

From the analysis bibliographic references and the state of art about the governance and sustainability, it is noticible that there is a tendency of the implementating activities related to corporate social and environmental responsibility, both formally and informally, which is one of the good practices governance by IBGC. In addition, there are new laws related to environmental protection and growing international demands pressuring companies and governments to conform to ISO standards and sustainable practices.

Thus, it is important to implamantate accountability strategies for monitoring purposes and forming strong alliances between government, business and society and so enable sustainable development. Although its cooperative work is still not very effective, organizations are gradually aware of the importance of governance practices and hence the benefits of sustainable development.

Regarding the literature arising from emerging economies and their convergences and divergences with the other, it is visible that, most of the time when it comes to developing countries, an informal character of governance practices, environmental responsibility and sustainability. In order they become institutionalized, it is important a more relevant government support, and studies of practices - which are still inadequate. However, it is remarkable the trend to be aware and recorgnize the importance of such practices related to good governance.

Afterwards, although CSR concept and practices are still in developing, it is a trending topic in emerging economies. Economic and social crises and damaging of natural resources gradually make society reflects about its model of production/consummation.; it is important to rethink capitalism. As stated by Murray, 2010 cited by Rubčić and Omazić (2013), responsible organizations that plan their business model aware of good governance principles seem to go through a period of crisis faster. As mentioned by Omazić, Vlahov and Matešić (2013), "profit is not opposed to responsibility", as a path to recognize that social and economic factors are interconnected. Ultimately, CSR is a great tool to guide organizational strategy towards the sustainable development.

5 FINAL REMARKS

Part of scholars currently discusses whether the themes governance and sustainability should be understood not as a matter of individual countries, but as relative to all.

Authors analyzed from the conferences indicate that sustainability is related to the development of a continuous and necessary process, without compromising the natural resources or the population. It is the ability to make use of the environment and reduce the negative impacts caused by production, allowing future generations to do the same way. For this reason, sustainability can be considered as an element linking governance to responsible economic development. The idea of sustainability has become essential for emerging economies as it should guide your progress in order to maintain harmony in the public and private sectors and society, to allow the development of the nation.

Best practices in order to achieve good governance include: fairness, transparency, corporate social responsibility and accountability (IBGC, 2010). Actions based on these principles would lead organizations and States for more transparent processes, monitored and sustainable development and information dissemination. Although most articles have exposed flaws or lack of practices of good governance in developing countries, most of them also did not approached all the governance practices in detail. Thus, it concludes that further studies related to the subject should be encouraged in order to better understand governance practices in emerging economies and how they can be fully exploited.

It is remarkable that most articles mentioned the practice of corporate social responsibility, which can be observed in emerging economies quite often. This makes it possible to understand that corporate social and environmental responsibility can be the starting point for developing economies towards best practices such as transparency, accountability and equity among stakeholders. Once CSR is based on the understanding of the responsibility with stockholders as well as society, employees, government, it would be the link that considers all stakeholders and sectors affected by companies.

Regarding implementation of governance and sustainability practices, companies and governments feel market and political pressure to adequate themselves into international law and standardized role models. Such guidelines have contributed to understanding and spreading of governance and sustainability importance.

Internationally recognized authors such as Collins and Smith (2006), Tipuric (2008), Caroll (1999), Porter and Kramer (2011), Freeman (1984), McWilliams (2006) are scholars among the most cited by the articles selected as bibliographic reference for this paper. These studies have contributed to a broad comprehension of the literature on corporate social responsibility, sustainability and governance.

Despite of the heterogeneous contexts of papers selected from both OFEL conferences in 2013 and 2014, a shared understanding has been built. Recognized international authors were used as reference to those 20 selected papers and it brought a common point regarding concepts and meanings. In early future, it may support more effectively implementation of best practices of governance and sustainability.

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