

## **TRENDS IN CORPORATE GOVERNANCE PRACTICES AT THE LEVEL OF COMPANIES LISTED ON THE BUCHAREST STOCK EXCHANGE**

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### **Abstract**

The purpose of this paper is to study the interest given to governance practices in Romania, but also the motivational and non-motivational factors existing in this regard.

The research is conducted on a sample of 160 companies listed on the Bucharest Stock Exchange, for the years 2015-2019 (pre-pandemic period) and 2020. Information on the degree of implementation of good practices was obtained by using the Declaration “Apply or Explain”. For a better comparability, the extracted data were divided into 4 categories, namely: the provisions of the Governance Code were observed; they were not respected; they have been partially complied with; section missing.

For each data found, one point was awarded to the corresponding section and zero points to the other sections, then a summary of the total scores obtained for each category was made. The results of the study indicate that, in general, companies do not give due importance to the recommendations of the Romanian Governance Code, having a rather reserved character due to the costs involved in fulfilling them.

### **Keywords**

corporate governance, listed entities, governance principles, Declaration “Apply or Explain”

### **JEL Classification**

G30, G38

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