Does corporate governance matter for developing countries?
An overview of the Mexican case

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ABSTRACT

This paper deals with the relationship between corporate governance practices and development within the context of transitional economies. It argues that corporate governance has become a key factor in promoting sustainable economic development. Evidence suggests that corporate governance matters more in emerging markets than in developed economies. First, it acts as a complement to an institutional and legal framework. Second, it constitutes a mechanism to control market failures, such as information asymmetries between managers and small shareholders. Third, it improves the functioning of credit institutions. Fourth, it acts as an important incentive for international and national investors. In summary, corporate governance is a key tool for the institutional development of a competitive and stable commercial and business environment. The article is organized in four sections: definition of corporate governance and corporate agency problem, arguments and empirical evidence about corporate governance as a development mechanism, analysis of the Mexican experience, and conclusions.

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“It is not a question of state or market: Each has a large and irreplaceable role”


Governments and private businesses are deeply interconnected. The success of one heavily depends on the performance of the other. “Corporate governance is not just a business matter. It concerns the well-being of whole economies and populations too, and is a partnership question par excellence” (Witherell 2000, 1).

Corporate governance has become a critical development factor for both the private and public sectors. As the distinction between private and public becomes diffused as a consequence of state reduction, privatization, and commercial and financial integration movements, the interactions between these two sectors gains significance. From a public administrator’s perspective, corporate governance offers a tool that improves the transparency and efficiency of the regulation of the private sector, leading to a reduction of society’s transaction costs.

This paper deals with the relationship between corporate governance practices and development within the context of transitional economies. This paper argues that corporate governance has become a key factor for promoting sustainable economic development by detailing the link between corporate governance and development. The remainder of the document is organized in four sections. First, a definition of corporate governance and corporate agency problem are
introduced. Second, a list of arguments and empirical evidence about corporate governance as a
development mechanism are presented. Third, the implementation of corporate governance
practices in Mexico is analyzed. Conclusions and final considerations are presented in the fourth
section.

WHAT IS CORPORATE GOVERNANCE?

There is still no consensus about the definition of corporate governance. Generally speaking,
corporate governance could be defined as the set of behaviors, practices and regulations intended
to protect shareholders’ rights and promote ethical business practices.

Different authors along the last two decades have contributed to the theoretical development of
this concept. Out of numerous definitions of corporate governance, Zingales defines it as “the
complex set of constraints that shape the ex-post bargaining over the quasi-rents generated by a
firm” (Zingales 1998, 4). The OECD defines it as “the system by which business corporations
are directed and controlled. The corporate governance structure specifies the distribution of
rights and responsibilities among different participants in the corporation, such as, the board,
manager, shareholders, and spells out the rules and procedures for making decisions on corporate
affairs. By doing this, it also provides the structure through which the company objectives are
set, and the means of attaining those objectives and monitoring performance [are met]” (OECD
1999, 26). 1
In short, corporate governance deals with institutions that may help minimize the transaction costs of the corporate agency problem. This refers to the imperfect conditions of transactions between the people who own a business (principals) and the people who administrate the business (agents) such as information asymmetries that increase transaction costs and complicate the shareholders’ rights protection (see Graph 1).³

Corporate governance could be defined as a field of studies that investigates how corporations can be made more efficient through the use of institutional structures such as contracts, organizational designs and legislation.

Graph No. 1

Corporate Agency Problem

Although a strong economist perspective has heavily influenced the original development of corporate governance, through the years new approaches such as the legalistic, managerial, ethical and even sociological have contributed to its development.⁴
Corporate governance practices have materialized on a core of codes of “Good governance,” Codes of ethics, standards for corporate social responsibility, as well as national legislation. In the international arena, the Organization for Economic Co-operation and Development (OECD) has taken the leadership developing a set of principles known as “The OECD Principles of Corporate Governance”, which “are intended to assist member and non-member governments in their efforts to evaluate and improve the legal, institutional and regulatory framework for corporate governance in their countries, and provide guidance and suggestions for stock exchanges, investors, corporations, and other parties that have a role in the process of developing good corporate governance” (OECD 1998, Preamble).

CORPORATE GOVERNANCE AND DEVELOPMENT

A healthy and competitive private sector is becoming increasingly important for developing nations. Two factors could explain why: First, within the context of globalization and integration of national economies, corporate governance is considered as an important comparative advantage of companies and countries, because it increases foreign investors’ confidence in the private sector. Secondly, as a result of the downsizing of the public sector that occurred during the last two decades, the private sector has become an increasingly important provider of public goods, although not its trustee. Corporate governance is a tool of oversight that provides information about the functioning and performance of private firms. Effective corporate governance supports economic performance of nations. The nature of this relationship is described in this section.
Corporate governance as a complement to institutional and legal framework

The relationship between countries’ development and the quality of their institutions is well established. The basic assumption is that a solid institutional framework promotes private sector development, reduces societal transaction costs, encourages an effective honest private sector, while at the same time, it increases the government’s capabilities in overseeing the private sector.

Different authors conclude that corporate governance practices matter especially within contexts where the legal framework, and, or the rule of law is insufficient or inappropriate. Coffee (1999) shows, that “in the absence of legal protections for the minority shareholders, investors depend

nard Black in an empirical study concludes that corporate governance practices affect the value of Russian firms. He found strong evidence about the importance of such practices in the assessment of firms, especially when other constraints on corporate behavior are weak. La Porta et al (1998) in a study that compares corporate governance practices around the world, conclude that the corporate agency conflict between the controlling and the minority shareholders can be solved by improving the legal environment, and also by implementing protections for minority shareholders rights (one of the corporate governance principles.)

A final advantage of corporate governance in the context of weak legal frameworks is that it creates a set of private stakeholders who will call for governmental rule of law to protect the improvements to which they are pursuant in their firms.
Corporate governance as a mechanism to control market failures

In the last two decades, many developing countries embarked on ambitious reforms to strengthen the environment for private sector development, including liberalized trade and investment policies, measures to strengthen their financial sectors, and efforts to encourage the growth of exports, technological progress and foreign investments. The expected rewards were increased investment, productivity and exports, deeper financial markets, larger access to capital, and a vigorous rebound from crises. A downside of the integration processes is vulnerability. Developing nations are more likely now than ten years ago to suffer the effects of a major economic crisis. Globalization made developing countries more vulnerable to the impulses of international lenders and portfolio investors and the resulting market fluctuations (Stone et al., 1998). In addition, absences of worker’s protection increase the potential or labor exploitation.

Market failures such as the corporate agency problem clearly demand a further intervention. Corporate governance practices had proved to be efficient in ameliorating the consequences of an international crisis. Mitton, using firm level data for 399 firms of five East Asian nations, found that indicators of higher disclosure quality are related with significantly better stock prices during the crisis, and higher outside ownership concentration led to better performance during the crisis. Mitton’s study concludes that corporate governance matters particularly on crisis regardless of countries’ legal context. In the same line, Johnson et. al. (1999) study the depreciation of currencies and the decline of stock markets in 25 countries during the 1997-1998 Asian Crisis. “They find that governance variables, such as investor protection indices and
the quality of law enforcement, are powerful predictors of the extent of market declines during the crisis. These variables explain the cross-section of declines better than do macroeconomic variables which have been the focus of the policy debate” (La Porta et al 1999,18).  

The European Union is another interesting case. According to financial regulations, capital should flow freely from one country to another. Corporate governance principles have been used as a mechanism to assure shareholders rights: “In general, all countries should aim at clear right for shareholders and transparency so management can be monitored well by shareholders” (Gronewegen 2000, 475). The same author proposed “integration implies not only a harmonization of policies, but also of organizational structures” (2000, 471). Corporate governance structures may also offer the most effective assurance of reasonable labor conditions in the absence of government labor rules. This is specially true for multinational corporations who face pressures to adopt corporate governance structures by developed country consumers (The Economist, Pro-logo).

Corporate governances as a mechanism to develop financial and equity markets

Literature links financial development to economic growth. For example, King and Levine (1993), show that countries with larger initial capital markets will grow faster in the future. In general, the development of financial markets is considered a pre-requisite to the development of other sectors of the economy. Theoretically, corporate governance generates lower transaction costs associated with corporate information access and diminishes the managerial incentives for
risky profits. Therefore, the development of equity and financial markets is expected to be faster and easier in places where corporate governance is implemented.

La Porta et. al. (1998a), found evidence that supports their hypothesis. In a comparative study, the authors conclude that equity markets are broader, more valuable, and that ownership is less concentrated in countries where minority shareholders rights are protected. Consistent with this result, La Porta et. al. (1998b) demonstrate that firms in countries with good shareholder protection pay higher dividends than similar firms in countries with poor shareholder protection.

Access to capital

Insufficient and inadequate access to capital is one of the most common problems that developing countries have to face. Better corporate governance practices influence the perception of lenders, and the risk premium that companies and countries pay. Therefore, countries that implement corporate governance principles will expect to have an easy and a less expensive access to financing. With this in mind, Standard & Poor’s, one of the most important risk rating companies worldwide, includes among its corporate and sovereign debt rating criteria four factors related to corporate governance: 1) ownership structure and influence, 2) financial stakeholder relations, 3) financial transparency and information disclosure, and 4) board and management structure and process.8

One key goal of financial sector regulation is to balance competition in financial services with the need for prudential oversight. Excessive competition may create incentives for bankers to
seek increasingly risky investments. Expansion of financial markets in developing countries in the early 1990’s, the Mexico crisis in 1994-5 and the East-Asian crisis underscore the dangers of weak banking sectors. The East Asia crisis clearly highlighted the need for timely and regular diagnosis of structural issues in the financial sector (Stone et al., 1998).

Corporate governance is also becoming a pre-requisite to access the multilateral financial system, one of the most important sources of financing for developing countries. For example, on 1998 the World Bank imposed on Korea, Thailand and Malaysia some of the following conditions to approve structural adjustment loans: “the authorities will help introduce transparency by developing accounting, external auditing and disclosure standards more in line with best international practices … develop and effective framework for corporate governance and set best practices … improve the quality and reliability of key financial information provided by banks and corporations to regulators, shareholders and the general public … required listed companies to have minimum of 25% of their boards compromised of outside directors.”

Quite simply, as global competition for capital increases, capital will follow the path to those national economies and corporations that adopt effective governance practices (Millstein, 2000)

Corporate governance is an important incentive for international and national investors

One of the broadly used measures of development is investment level, given its recognized connection to development. Investors attempt to maximize the revenue of their investment
considering to basic parameters: risk, and profitability. What it is interesting about corporate
governance, is that firms that had implemented such practices have become more profitable and
reliable at the same time. As expected, investors are willing to pay a premium for stock of
companies that follow the corporate governance principles. According to McKinsey Opinion
Survey, 80 percent of investors say they would pay more for the shares of a well governed
company than for those for a poorly governed company with comparable financial performance
(McKinsey 2000, 1). 11

Local and foreign investors are willing to pay a premium on the stock of those companies that
have good governance practices. According to McKinsey, the average premium associated with
Asian investments is 20.2% and 26.3% for local and foreign investors, respectively while for
Latin America these percentages are 23% and 23.2%.

Latin American local investors are those who gave the most importance to board practices;
around 72% of Latin American local investors considered that board practices are more
important than financial issues. Mexican local investors are willing to pay 20.8% over the regular
price, while the foreign investors are willing to pay 24.2% more. The issue is particularly
important in Mexican investments with 90% willing to pay a premium for good governance.
Mexico is, after Korea, the second highest among all countries in which investors are willing to
pay a premium for good governance.

In summary, corporate governance work is an important incentive for international and national
investors, because it simplifies the relationship between investors and lenders. The evidence
show that “It is essential for investors and also for lenders, to understand clearly and to be satisfied with the manner in which shareholders can oversees the performance of the management and participate in key decisions” (EBRD, 1997).

Corporate governance as a surveillance mechanism of privatized institutions

As mentioned previous as a consequence of the efforts to shrink the State, the private sector is increasingly providing traditionally public goods. Private firms are running electric plants, managing public parks, providing access to telecommunication systems and security to public buildings. However, governments want to maintain oversight of private provision of these goods.

Surveillance of private contractors is not an easy task. Governments could spend more in control, oversight and evaluation than what they are saving by contracting out the service. Corporate Governance offers an effective and economic mechanism of oversight private partners. La-Porta et al (1997), show interesting evidence about the higher performance of companies that implement corporate governance principles in public contracting. In this line, Gray states: “the task is not only to change ownership but to create good corporate governance and to further the development of legal norms and supporting institutions needed in full-fledged market economies. Initial results of privatization programs are only part of the picture. How they foster further evolution of ownership is equally important” (Gray 1996, abstract).
THE MEXICAN CASE

Mexico constitutes one of the most interesting cases of the application of corporate governance in Latin America for the following reasons: 1) Mexico is the second largest Latin American economy; 2) Mexico has joined the ranks of the industrialized nations with manufacturing goods that represent over 50% of total exports since 1974, something very unusual in the region;\textsuperscript{13} 3) Mexico experienced one of the deepest financial crises in Latin America during the 1990s (efecto tequila); 4) Mexico has the third largest ownership concentration rate in the world (67%) calculated as the percentage of shares held by the three largest share holders; 5) Mexico has implemented a code of corporate governance assessment, and has committed to follow the OECD corporate governance principles, 6) Mexican governments experienced serious problems dealing with corruption scandals during the 1990s; 7) Mexico is the only country in the region that has been able to sign a treaty of commercial partnership with United States, the most important commercial partner of most Latin American countries;\textsuperscript{14} and 8) during the last decade Mexico experienced one of the largest privatization movements in the region.

In summary, Mexican characteristics and recent historical development make it a complex and interesting case study. In the following paragraphs, the links between development and corporate governance proposed in previous chapters are critically analyzed using the Mexican case. Given the restrictions of information about corporate governance at firm level and its effects on diverse variables associated with economic performance, the analysis being based on literature and statistical review.
After analysis of four different situations in which corporate governance is important (privatization, business corporations, financial markets, foreign investment and international trade), a brief review of the regulatory framework is presented.

Regulatory Framework

Mexico is, along with Brazil, the Latin American country that has developed the largest regulatory framework with regard to corporate governance. Mexico as an OECD member has adopted “The OECD Principles of Corporate Governance”. According to the OECD, from 1982 to 1997, over 90% of the Mexican legislative framework was extensively modified to support market mechanisms, links to global economy, and to reduce the state’s role in market structure and function. Zaldivar (2000) presents a comprehensive summary of corporate governance norms in Mexico. The analysis of this document clearly shows the strong influence of the OECD Principles in Mexican corporate governance legislation developments.

Two institutions have taken a leadership role in developing and diffusing this code: The National Banking and Securities Commission, (Comisión Nacional de Seguros y Valores) CñBV, the Mexican Business Coordinating Council, and the newly create Committee on Corporate Governance. Two laws have served as the link among the Practices Code issued in September 1999 and the commercial and financial laws: the General Law of Corporations (Ley General de Sociedades Mercantiles) and the Security Market Law (Ley de Mercado de Valores).

As Zaldivar shows, aside from repeating the core of the OECD principles, Mexican legislation offers various adaptations considering Mexican legal framework, ownership structure, and
traditional practices. For example, in regards to the classes of shares, the law considered a procedure called Combined Units\textsuperscript{21} to neutralize the differences among voting and non-voting stock in particular companies, such as Televisa, Telmex, Corbi, or Grupo IMSA, in which stock is intermingled within the context of a trust.\textsuperscript{22}

In regards to enforcement of shareholders’ rights, Zaldivar introduces two major caveats. First, given the preferences of the Mexican stock market, where voting or minority rights are not valued, the protection of shareholders’ rights is not properly controlled by the market. Second, aside form the structural limitations of the Mexican judicial system; it is not particularly committed to the protection of shareholders’ rights. “However, it should be noted that shareholders rights and more specifically, the rights of minorities are very limited … In summary, the courts seldom address enforcement of shareholders rights and we are aware of only a handful of precedents, where shareholders disputes have reached the courts” (Zaldivar 2000, 8).

After the Mexican financial crisis, the states’ efforts to regulate the financial sector became stricter than in any other sector. A number of examples exist: 1) the board structure and composition is regulated only for financial entities; 2) the appointment of directors of financial entities must be approved by the CNVB, and 3) there is an additional organization involved in the supervision of banks, the National Securities Commission. In summary, the “[s]upervision is becoming more stringent in order to avoid collapses such as the one in the financial sector in the future. In addition, requirements for companies that intended to list securities in the market are becoming stricter and intended to follow international standards” (Zaldivar 2000, 15).
Recognizing the commonality of family ownership of firms in Mexico, the Code of Best Practices includes various transitional procedures for the effective control of the corporation. These include: control trust, division of capital stock (series A for family members and series B for non-family members), combination of voting and non-voting stock, and enrollment of more independent directors (executive, financial, operating), among others. As stated in the Code, “most companies continue to be controlled by immediate family members, which control the board. As generations pass it is customary to establish a control trust (fideicomiso) where voting rules are established, together with stringent requirements for the sale of stock outside of the trust or to outsiders”.

Aside from these specific adaptations of legislation, the process itself of regulatory reform is crucial to understanding the relationship between corporate governance and economic performance in Mexico. The regulatory reform in Mexico follows six principles: 1) transparency and openness of decision making, 2) non-discrimination, 3) avoidance of unnecessary restrictiveness, 4) use of internationally harmonized measures, 5) recognition of other countries’ regulatory measures, and 6) application of competition principles (see Graph No. 2).
The first three refer to the regulation, while the last three refer to the implementation stage. According to the results of a survey among OECD members about regulatory reform, Mexico is well ahead of the OECD average with respect to the regulation principles, while scoring relatively low with respect to the application of the competition principles.

In the following sections the differences between regulatory framework design and implementation are crucial in understanding the development of corporate governance in Mexico and its relation to economic performance.
In conclusion, regulatory reforms (contents and process) connected to corporate governance improved Mexican business environment at the same time that improvement was observed in government capacities to assure high quality regulation. These aspects have proven to be crucial in order to improve countries’ economic performance.

Privatization

As stated before, the Mexican privatization process is one of the most comprehensive in Latin America, resulting in one of the highest private-sector shares of economic activity of any OECD country. As La Porta and López-de-Silanes (1997)\textsuperscript{23} point out, “the Mexican Privatization Program is one of the most extensive in the world in terms of both, size and number of companies privatized” (1997, 4). The sectors of privatization vary from vegetable oils to tourist services; although infrastructure, transportation, telecommunications and banking were the sectors that captured most of the attention. The characteristics of the Mexican privatization process make it an interesting case to analyze corporate governance practices in this country. Mexican privatization process was based on first price sealed-bid actions instead of stock sales. Companies were divested under different auction requirements. Out of the total, 90% of privatization process involved sales of government majority ownership. Apart from eight cases, government sold 100% of its ownership in each transaction. Relative to the European experienced, the privatization process in Mexico was accompanied by changes in senior management (p4).\textsuperscript{24}
According to the typology proposed by Roland (2001), the Mexican privatization process can be described as a “Fast giveaway to insiders.” For the purpose of this paper, that suggests a modest accomplishment of the efficiency goal, a partial engagement in restructuring, no secure outside funds control, and constrained political satisfaction with the process. Based on empirical data, La Porta and López-de-Silanes findings suggested the opposite. According to these scholars, the Mexican privatization process improved efficiency, incremented companies’ profitability, increased blue and white-collar employees wages, and accelerated the convergence to industry benchmarks. The authors synthesis their findings as follows: “‘Catching-up’ is probably the best ‘one-word’ description of our results as privatized firms quickly converge to industry standards as it becomes difficult to distinguish them from industry-matched control groups or exchange-traded firms’ (1997, 24).

In an evaluation of the regulatory reform in Mexico, the OECD shows something similar. Efficiency increased in most of the newly privatized sectors as a consequence of privatization processes and regulatory reforms (elimination of subsidies, abolishment of price controls, more competitive environment, disclosure requirements). For example, port services loading and unloading rates have doubled or tripled. In telecommunications, productivity increased by 8% annually. The non-energy export sector has increased their international presence. A source of explanation of this efficiency increase is provided by Gibson (1999). In his analysis about the effectiveness of corporate governance in emerging markets, the author focused the study on one corporate governance outcome, that is the rate of replacement of deficient managers, either dismissed or replace. The assumption is that incompetent managers’ should lose their jobs in presence of corporate governance practices. The author finds that for the Mexican case, as well
as for the rest of the sample, corporate governance seems effective in monitoring managers’ performance, thereby improving companies’ performance.

Between 1980 and 1994 private sector participation in gross domestic investment increased from 60.1% to 80.6%. Starting in 1992 the sale of State’s assets was reinforced through the auctioning of long-term exclusive concessions in sectors previously reserved to the state’s monopoly such as rail transport or natural gas storage. Privatization was complemented with price liberalization and cuts in transfers and subsides, both indispensable measures to creating a competitive environment.

Another interesting aspect of the privatization process was the successful introduction of anti-corruption law through the design and implementation of transparency mechanisms. Improved transparency helps confine discretionary powers, and thus limits the potential for corruption and unethical behavior. Different corruption indicators have improved Mexico’s corruption rank. International Transparency, an NGO specializing in corruption ranked Mexico as the fifth least corrupt country in the region in 1998, while for 2000 the country ranked third.

Along with the mentioned benefits, mass privatizations have potential problems. In the context of mass privatizations, insider managers become even more central in the process because there is a stronger concentration of economic power in their hands. In this same line, it is easier for private managers to capture the state, because tax and law enforcement are weak. They can easily block reforms that threaten their interests. Not all privatization endeavors were successful.
In cases such as the tooling services and some banks, bankruptcy was accompanied by price increases.

In conclusion, the privatization process in Mexico was accompanied by large regulatory reforms that improved the business environment and increased, with some exceptions, the efficiency of the sectors where privatizations took place. Additional benefits derived from the privatization process are a more transparent business environment, a more dynamic private sector, and a less regulated market are also important contributions of the privatization process related to corporate governance principles and externalities.

Corporate governance and business groups

The case of business groups and corporate governance in Mexico illustrates the differences of the process according to the implementation level. While at the macro level the benefits derived from a more open and transparent economy and legislation seem to penetrate the economy, business group practices seriously threaten the stability and solidity of the process.

Castañeda (2000) analyzed the situation of corporate governance practices for a pool of large Mexican firms (those which are registered in the stock market), finding that in spite of their will to implement the Code of Best Corporate Practices (the Mexican version of the OECD Corporate Governance Principles), the protection of shareholders rights is still a challenge. Among his principal findings are the following: 1) large stockholders hold executive positions, the president of the firm is usually the main stockholder, and the president and the general director coincide in
85.7% of the cases; 2) family firm structures are common: 57% of board members are either employees or relatives of the president; 3) boards represent the interests of large shareholders, and separation of the one-stock-one-vote rule takes place in 60% of the business groups considered (dual-stock); 4) Mexican business groups’ lack of transparency: the National Commission of Banks and Securities make it impossible to obtain detailed information about the degree of equity concentration in listed firms; 5) equity concentration: 43.8% of related stockholders own more than 70% of the equity; 6) high concentration of vote control: in 90.9% of business groups considered vote concentration is higher than 50%; and 7) small shareholders have few mechanisms to defend their interests: the veto power only applies for minorities holding at least 33% of voting rights for three days if it is considered that the norm goes against company regulation.

These aspects threaten the sustainability of firm’s economic performance in the long run. High-income concentration has proved to discourage economic growth, and protection of minority shareholders’ rights is highly valued for international investors according to Mckensey’s Opinion Survey.

Financial markets

López-de-Silanes (2000) presents an interesting study of the development of the Mexican financial market, and the way in which legal institutions heavily affect the size of capital markets. The author bases his arguments on the link between legal institutions and large capital markets,
agency approach based on the agency model could, in principle, explain why some countries have much larger capital markets than others, because legal protection for investors differs enormously from country to country … The legal approach predicts larger capital markets in countries where agency costs are reined in by the law and the institutions support their enforcement (López-de-Silanes 2000, 7).

Regarding the legal investors’ protection, Mexican legal institutions protect neither the shareholders’ rights nor the creditors’ rights. On one hand, Mexico is a country that protects relatively few shareholders’ rights, especially minorities’ rights. Furthermore, the legislation is designed to protect large stockholders and to dissuade the minorities’ congregation (i.e., no previous communication of agenda, no veto power, no alternative vote mechanisms, etc.). On the other hand, bankruptcy procedures do not protect creditors rights.32

Law enforcement is the second factor analyzed by the author. As he states, “[l]egal rules are only one element of investor protection; the enforcement of these rules may be equally or even more important”(2000,12). Based on three variables, efficiency of the judicial system, rule of law and corruption, the author concluded that investors’ rights in Mexico are poorly protected as consequence of lax law enforcement. In the last evaluation Mexico scored for all enforcement variables below the world average.

The combination of a weak legal system and insufficient law enforcement creates a hostile environment for creditors, entrepreneurs and investors, and therefore is a barrier for the generation of debt and financial markets. There is much evidence to support this statement. First,
as an adaptation to the weak legal protection, Mexico has an unusually high ownership concentration. As López-de-Silanes points out, ”after Greece and Colombia (68%), Mexico has the third-largest ownership concentration level in the world (67%)”(2000,14). Second, access to external equity financing is very limited in Mexico. The external financing measure as a proportion of GNP or population is below the world average, and approximately 10 times lower than the world mean. Third, minimal investors’ protection generates an increase on the return rate demanded by the investors as a consequence of the increased cost of capital. Fourth, Mexican firms that are looking for external funds commit themselves to greater disclosure by listing on US stock markets,

Mexico is the country with the highest percentage of locally listed firms that have ADRs (American Depositary Receipts) in the United States. Close to 38 percent of all Mexican firms listed on the Mexican Stock Exchange have some listing in the United States stock market. This evidence supports the view that in countries with weak investor protection, firms try to find ways to access external capital markets (2000, 19). In summary, the incomplete development of Mexico’s legal environment results in exceedingly small credit and stock markets. However, recent reforms and easier access to information has “improved Mexico’s macroeconomic performance by increasing supply flexibility and allowing the country to rebound quickly and strongly form the crisis on 1994-1995 (OECD 1999 41).
The relaxation of historically rigid controls on foreign investment played an important role in bringing capital, research and development to Mexico. Mexico’s New Foreign Investment Law (1993) and its amendment (1997) changed the conception and factual differences in the treatment of investors regardless of origin, while reflects the corporate governance principle of investors equal treatment. As consequence of Mexican regulatory reforms, the country has been able to sign and join commercial treaties, liberalize prices, and engage in deregulation agreements. This has created a framework in which firms can operate with appropriate signals for the efficient allocation and production of goods and services. This translates into an improved competitive environment, and stimulated a massive reorientation of the economy towards exports and imports as competing sectors. For example, between 1992 to 1999 all price controls have been eliminated, an impressive case of price liberalization worldwide.

Easier access to information is another issue related to corporate governance that has helped to attract new investors and commercial partners.

Mexican use of the internet for disseminating information to the public is extensive and widespread which is particular advantageous for foreign firms in terms of obtaining information at low transaction cost and providing them equal opportunity with domestic firms ... Any business or individual can now check directly about formalities, technical standards and legal framework. Mexico’s free-phone information centers and other on-line services are among the best developed in OECD countries (OECD 1999, 49).
The simple average trade tariff remained at about 13%, the weighted average between 1993 and 1997 fell from 7.8% to 2.7% Mexico eliminated most compulsory import licenses, abolished official import prices, adhered to the GATT, and made commitments through its membership in NAFTA and six other FTA in Latin America. Imports and exports quadrupled between 1990 and 1997, as did the annual rate of direct foreign investment in fixed assets that reached US $12.5 billion. Mexico’s commitment to openness helped it stage an impressive recovery from its crisis. GDP grew 7% in 1997 and at a rate above 5% during the first half of 1998. Foreign direct investment in fixed assets remained strong and portfolio investment returned after the 1995 shock. The foreign trade sector played a key role in leading the recovery. Between 1994 and 1997, total exports nearly doubled, and the trade balance moved from deficit to surplus. In 1997, strong domestic demand increased total imports by 30.7% (see graphs 3 and 4).

The legal framework was adapted to include participation by private and foreign firms, to provide a field of competition among firms regardless of the origin of capital, and to accompany the privatization program that results in economic growth.
Graph No. 3

Mexican international trade

Graph No. 4

Flows of foreign direct investment in Mexico

IV. CONCLUSIONS

Does corporate governance matter for developing countries? Yes, it does.

Considering the Mexican case, the major conclusion of this paper is that corporate governance is related to economic performance in different ways, and therefore is a key issue for developing countries, although conclusions cannot be generalized to all developing countries and evidence should be analyzed on a case by case basis. The Mexican case highlights the influence of corporate governance principles on the creation of healthy business environment in emerging markets. Adoption of corporate governance practices is one of the factors that has increased Mexico’s ability to integrate its economy, access financial markets, capture foreign investment, and improve quality of public services through efficient privatization. Furthermore, it shows the strong relationship between market and State responsibilities and performance. This does not mean however, that corporate governance explains national economic development; what it means is that there is a relationship between a country’s economic performance and corporate governance practices.

A brief review of the ways in which corporate governance is related to development of the Mexican case serves to bridge the theory and empirical evidence.

First, corporate governance plays an important role as a complement to institutional and legal framework in Mexico. Although most corporate governance practices are not mandatory or properly enforced, alternative mechanisms, such as listing companies in U.S. stock lists, have
been utilized to improve investors’ trust. A broader diffusion and implementation of corporate governance principles can certainly improve business environment and complement Mexican legislation (see López-de-Silanes, 2000). The development of corporate governance legislation has been closely related to economic reforms that attempt to create a less regulated market, such as the New Foreign Investment Law (1993), or privatization rules.

Second, the importance of corporate governance as a mechanism to control market failures can be illustrated by the information asymmetries between managers and small shareholders in Mexico. The highly concentrated ownership structure, along with the close relationship between managers and owners partially explains why corporate governance practices could actually serve as an oversight mechanism of inefficient managers (see Gibson, 1999). Greater competition, and increased transparency are the main factors that explain efficiency increments in privatized sectors.

Third, the lack of creditors’ legal and effective protection has limited stock and debt market development. Mexican debt ratios are much smaller than what could be expected given the country’s size. Similarly, the access to capital is highly restricted to large companies that can manage high disclosure and transparency procedures. “Without essential creditor rights, the future functioning of credit institutions in Mexico is compromised” (López-de-Silanes 2000, 27). Although investors rapidly recovered trust in Mexican financial market, this among other factors, was a consequence of the solid regulatory framework.
Forth, corporate governance is an important incentive for international and national investors, especially when considering Mexican commercial treaties such as NAFTA. Evidence sustains that corporate governance matters more in emerging markets than in developed economies, because reliable practices are more valued by investors in emerging countries than in developed nations such as U.K. or U.S. The explanation can be found in the high level of standard rules that are assured for developed nations. Both, McKinsey’s Investor Opinion Survey and Black’s study agree on this point.

With respect to the challenge that implies for the Mexican economy belong to the North American Free Trade Agreement (NAFTA), as well as being an OECD member, the evidence shows that successful economic integration of lower per capita income countries highly depends on institutional developments. This is important because corporate governance is a key tool for institutional development of a competitive and stable commercial and business environment.¹³

Fifth, the large privatization process experienced in Mexico stressed the importance of corporate governance as a mechanism of surveillance of privatized institutions. The evidence about privatized companies suggests that the Mexican privatization process improved efficiency, increased companies’ profitability, increased employees’ wages, and accelerated the convergence to industry benchmarks.

The evidence presented suggests that improving corporate governance practices could positively influence long-term development in emerging economies, such as Mexico. Strong institutions are a critical part of market economy success and deepening financial markets are key to ensuring
business growth. Furthermore, corporate governance is key in developing stock and debt markets. “Governments have an important responsibility for shaping an effective regulatory framework that provides for sufficient flexibility to allow markets to function effectively and to respond to expectations of shareholders and other stakeholders” (OECD 1998 3).

In the context of a more stable macroeconomic climate since 1995, reforms should substantially contribute to Mexico’s overall economic performance. However, for these gains to be realized, sustained regulatory reform need to continue. “Macro performance in 1998 was already quite strong despite a number of adverse external shocks” (OECD 1998, 41). Privatization, like trade liberalization, sends a strong signal to investors about the government’s commitment to structural reform.

Corporate governance is a topic in which the boundaries between private and public sector are diffused. Healthy and competitive private sector is crucial for developing nations. Effective corporate governance supports economic performance of nations. Good business practices are a comparative advantage for the private sector, and improve and facilitate public sector institutions’ functioning, resulting in benefits from which the whole society is the fortune beneficiary.
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Presentations


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NOTES

Among other definitions: the former President of the World Bank, J. Wolfensohn defines it as "promoting corporate fairness, transparency and accountability", (Financial Times, June 21, 1999). Mathiesen (1999) defines it as: “Corporate governance is a field in economics that investigates how corporations can be made more efficient by the use of institutional structures such as contracts, organizational designs and legislation.” The OECD defines it as: “the system by which business corporations are directed and controlled. The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the corporation, such as, the board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provides the structure through which the company objectives are set, and the means of attaining those objectives and monitoring performance”, (OECD April 1999). Gronewegen defines it as
“the internal and external pressures on management to make decisions in the interest of the stakeholders” (Gronewegen, 2000:475).

2 Imperfect conditions are considered when the fundamental assumptions about the economic environment and the behavior of agents and principals are not satisfied. The major imperfect conditions in the principal-agency relation are: 1) asymmetric information (managers are better informed than the principals, leaves the managers with an opportunity to pursue their own interest rather that the interest of the principals), 2) complexity and uncertainty (multiple things influencing the exchange between principals and managers), 3) difficulty in measuring (difficulty of measuring corporate returns to owners), 4) duration and frequency (owners and creditors typically have a long-term and ongoing relation with the firm and its managers). There are also important managerial transaction costs involved in the corporate agency problem like: 1) opportunism (although agents always try to protect their interests in an opportunistic way, opportunism is also assumed for managers. 2) bounded rationality (agent and principals are subject to bounded rationality defined as limited ability of the human brain to reason), 3) risk behavior (Although managers and principals are expected to be risk averse owners are those who at the end assume the costs of risk).

3 The original definition of the agency problem within corporations can be consulted on Berle and Means (1932)

4 For further information about corporate governance’s historical development, refer to Coffee, 1998.

5 In this reference, the International Organization for Standardization -ISO- is making an important effort to create a Committee on Consumer Policy (COPOLCO).

6 The 1998 World Bank report deeply explores the relationship between institutions and development.


8 Detailed information is available at Standard and Poor’s web site.

9 Stone (1998) presents a complete list of conditions related to corporate governance used by the World Bank as criteria to approve loans for East-Asian countries.

10 Over 200 investors that manage approximately US$3.25 trillion in assets were interviewed.

11 For the purpose of the survey, good corporate governance means: 1) majority of outside directors truly independent, 2) significant stockholding belongs to directors, 3) large portion of director pay is stock/options, 4) formal director evaluation is place, 5) high responsiveness to investor request for information on governance issues.

12 The Colombian case illustrates this situation. Between 1990 and 1993, as a consequence of a huge modernization program, more than 30 of the largest public companies closed; while at the same time, more than 70 institutions mainly devoted to control and evaluation opened. Between 1990 and 1997, the expenses of Colombian central government grew from 11 to 18 percent of the National Gross Product.

13 If there is no other specification, region means Latin America.

14 Currently Mexico has ten commercial treaties: ACE (Mexico-Uruguay), Mexico-Bolivia Free Trade Agreement (FTA), Mexico-Chile FTA, Mexico-Costa Rica FTA, Grupo de los Tres (Mexico, Colombia y Venezuela), North American FTA (NAFTA), Mexico-Israel FTA, Mexico-Nicaragua FTA, Mexico-North Triangle FTA, Mexico-European Union FTA.

15 Brazil and Mexico are the two most industrialized countries in the region.

16 Creation of the UDE through an executive order in 1989. Federal Metrology and Standards Law enacted in 1992 establishes, for the first time, a regulatory process with a detailed consultation procedure and a cost-benefit analysis

There is a huge consistency between the OECD Principles and the Mexican Code of corporate governance. Is fair to say that the Mexican and the OECD code use the same language. See for example the list of principles in the two documents. The five main parts of the OECD principles are: 1) shareholders Rights, 2) shareholders equitable treatment, 3) shareholders participation, 4) disclosure and transparency, 5) boards. The main three sections of the Mexican code are: 1) disclosure and transparency, 2) minority shareholders rights and 3) oversight and management.

Ritch et al. presents a very complete summary and analysis of Mexican corporate governance legal framework.

Other institutions are also active part of Code’s functioning: Public Registry of Commerce, General Bureau of Tax Auditing, Corporation for Stock Depository (Institución para el Depósito de Valores), National Banking Commission, and the Ministry of Finance.

Circular 11-29 is an important background of the CNBV enacted on December 31, 1997. This circular provides the form and detail of the financial, business, legal and accounting information required for the registration of securities, including the information that must be included in prospectuses. It also establishes liabilities for disclosing false or misleading information (Corporate Governance Assessment 2000).

The procedure is known as combined units. The trustee is empowered and instructed to vote with the majority, in respect of the voting share component of the unit. Neutered investment through CPO’s or linked units has been limited in time to ten years.

All of these are big Mexican companies.

These researchers use a sample of 223 non-financial privatization contracts signed between 1983 and 1991.

The Mexican legislation allows a maximum of 49% of stock under the control of private entities of State Ownership Enterprises SOE. The legislation is even more restrictive for foreign investors. For example, international investors are not allowed to own Mexican land. The financial sector is the exception. After the 1994-1995 financial crisis FDI in the sector is less restrictive.

Roland proposed four types of privatization process: 1) fast giveaway to dispersed outsiders, 2) fast giveaway to dispersed insiders, 3) top-down sales to outsiders, and 4) gradual bottom-up sales to outsiders. For more detail see Roland (2001, 341-343).

The author uses five measures of firm performance: 1) earnings scaled by assets, 2) change in earnings scaled by lagged assets, 3) positive earnings, 4) stock market return and 5) growth in sales.

The other countries included were Brazil Chile, India, Korea, Malaysia, Taiwan and Thailand. Over 1200 firms in eight emerging markets compose the whole sample.

This changed improved Mexico’s score in the World Competitive Index, an indicator of countries economic growth potential in the mid and long-run, considering its initial income level (Warner, 1999:5)

This percentage is 1% in UK.
Although the evidence is contradictory, it seems that the main international institutions had reached a consensus about it. See for example the works of the Joseph Stiglitz at World Bank, or Nora Rey de Marulanda at the Inter American Development Bank.

The author distinguished between legal origin of the countries legislation among: 1) English Common Law, 2) French Commercial Code and 3) German-Scandinavian. Mexico commercial system is derived form the French tradition.

The author developed various indicators to measure all the criteria. For example, to measure the shareholders rights a index labeled as anti-director rights aggregates: 1) the possibility to vote by mail; 2) shareholders requirement to deposit their shares prior to the general shareholders’ meeting; 3) cumulative or proportional representation of minorities in the board is allowed; 4) oppressed minorities mechanisms is in place; 5) the minimum percentage of capital share that allows a shareholder to call for an extraordinary shareholders meeting is less or equal to 10%; 6) shareholders have preemptive rights that can only be waived by a shareholders’ vote (López-de-Silanes 2000, Appendix A).

Colombia is an interesting Latin American case. In this country, foreign and national investors have the same rights, apart from few sectors like national security or money coin where there are restrictions for foreign investors.

As the evidence form the European Community shows that “successful economic integration of lower per-capita-income countries like Spain, Portugal or Greece needs to be tied to mechanisms that foster institutional development. It is only through the development of efficient institutions that these countries can secure the basis for sustainable long-run development” (López-de-Silanes 2000,8).
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