

ACTORS AND INSTRUMENTS OF THE CORPORATIVE GOVERNANCE IN SOME EAST-EUROPEAN COUNTRIES

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Abstract

The paper is a brief presentation of the structures and institutions of the corporative governance, their role in the corporative control in the CEE countries in transition, i.e., insiders, banking systems, capital markets, non-banking financial agents.

The paper refers to the increasing role played by the insiders, especially by the managers, in decision-making, as they tend to serve their own interests, due to their advantage concerning the business information.

The development of the banking systems and capital markets may influence the governance systems, besides the non-banking financial agents, as they represent the main tools of the corporative governance.

The banking system plays, by means of the credits, a special role in the corporative governance, as the debt mechanism is a means of exerting the outsiders' control over the managers, making them act for the performance and the shareholders' and other stakeholders' interests.

Finally, there are some conclusions concerning the features and trends of the corporative governance in some transition countries.

Key words: insiders, banks, stock market, intermediary agents.

Jel Classification: G, G3, G34.

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