

# Foreword

The *OECD Corporate Governance Factbook* supports the implementation of good corporate governance practices by providing an easily accessible and up-to-date factual underpinning to help understand countries' institutional, legal and regulatory frameworks. Policy makers and regulators may use the Factbook to compare their own frameworks with those of other jurisdictions or to obtain information about specific policies and practices adopted. It also serves as a useful reference for market participants and analysts seeking to understand how such frameworks vary across different jurisdictions, and how they have been evolving.

The core information in the Factbook derives from OECD thematic reviews on how jurisdictions address major corporate governance challenges such as board practices (including remuneration); the role of institutional investors; related party transactions and minority shareholder rights; board member nomination and election; supervision and enforcement; frameworks for risk management and audit; and company groups. Additional sections address the capital market landscape, including ownership patterns; data on stock exchanges and their market activities; and the institutional and regulatory landscape. First published in 2014, the Factbook has been updated every two years since 2015 and this is the sixth edition.

This edition covers provisions enacted across all issue areas through the end of 2022, and provides a wealth of new information in line with the revised *G20/OECD Principles of Corporate Governance*, released in parallel with this edition. New sections have been added on corporate sustainability, covering sustainability-related disclosure frameworks, board responsibilities for reviewing or approving sustainability-related issues, and regulation on ESG rating and index providers. There are also new data and sections on the legal framework for virtual and hybrid meetings and for company groups.

The Factbook is divided into four chapters: 1) global markets, corporate ownership and sustainability; 2) the corporate governance and institutional framework; 3) the rights of shareholders and key ownership functions; and 4) the corporate board of directors. Each chapter offers a narrative overview, which helps to provide an overall picture of the main tendencies and variations in approaches taken by different jurisdictions. This is supported by 61 figures and 45 tables, providing comparative information on 49 jurisdictions, including all 38 OECD members, and G20 and Financial Stability Board members including Argentina; Brazil; the People's Republic of China (hereafter 'China'); Hong Kong (China); India; Indonesia; Saudi Arabia; Singapore; and South Africa. Two additional jurisdictions that actively participate in the OECD Corporate Governance Committee – Malaysia and Peru – are also included.

The Factbook compiles information gathered from 49 jurisdictions participating in the work of the Corporate Governance Committee, which are interchangeably referred to as either "jurisdictions surveyed" or "Factbook jurisdictions". It is the collective achievement of the Committee and the individual efforts of the delegates from all jurisdictions, who diligently reviewed and updated the information to ensure accuracy. The Factbook was prepared and co-ordinated under the supervision of Serdar Çelik by Daniel Blume, Akiko Shintani and Tiziana Londero with contributions from Thomas Dannequin, Adriana De La Cruz, Caio De Oliveira, Luca Dzikowski, Greta Gabbarini, Naoki Haraguchi, Fianna Jurdant and Alejandra Medina of the Capital Markets and Financial Institutions Division of the OECD Directorate for Financial and Enterprise Affairs.



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