Compliance to Corporate Governance Code by Listed Companies in Egypt and the UAE

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Abstract—**The purpose of this study is to examine in some depth the extent to which national corporate governance code (CG) is followed by companies listed in Egyptian Securities Exchange (EGX) and by Securities Exchange in United Arab Emirates (UAE) both in terms of adoption and reporting. Although there is a growing acknowledgment of the importance of corporate governance all over the world and in the Middle East, the region is rarely examined in the literature or introduced or linked with the international academic arena. Data for this paper was collected from the listed companies in securities exchange of the two countries at the end of 2010. Annual reports and websites and other sources of these companies were checked. Results show more compliance to CG code by UAE companies comparing to Egyptian companies and with more reporting as well. The overall compliance in Egypt was associated with more diversity in industry and to a less degree with having foreign operations while in UAE the compliance was led by banks and financial sector which is tightly regulated from the central bank and even stronger association with having foreign operations. Ownership has no significant influence on compliance to national code of corporate governance in both countries.**

Index Terms—**Corporate Governance Practice, Code, Egypt, UAE.**

I. Introduction

Corporate governance (CG) receives increasing concern and attention in the Arab countries due to many reasons; one of it is that some countries experienced some financial scandals resulted from poor and corrupted management decisions and another reason was the influences of the international crisis when managers in banks especially took too risky investment decisions in US banks and hence made huge losses when the credit crisis evolved as recorded by the International Monetary Fund in 2010 [1]. The region is experiencing influential change and calls for more transparency and democracy. These calls and winds of change affected not only the political atmosphere but also the business-doing atmosphere. For this reason the Emirati Hawkamah Institute of CG allocated its 6th conference in 2011 in Dubai [2] to discuss next challenges in CG in the region.

(Hawkamah is a word means "governance" in Arabic language). Adopting CG over the last 20 years in the region passed through what was named "waves" [3]. Many countries issued codes of CG (e.g. Oman, Egypt, UAE, etc.) however, adopting the concept and techniques of CG remaining largely voluntarily [4]. Tthere have been many studies about corporate governance practices and codes in many countries around the world (Few examples: study about Monitoring and Enforcement in the EU countries [5], Asian countries [6], Belgium [7], Germany [8] and Italy [9] But fewer studies have shed the light on the practice in the Middle East and none of them explored the issuance of codes, enforcement, impacts of codes on practice in different industries.

In spite of all this importance of CG and effects on Arab business environment, there is shortage of writing about it, and very limited examination or presentation in the literature. Therefore, The aim of this paper is not to record the history of CG in this region, but to complement a gap in the literature by shedding the light on the situation in two Arab countries; Egypt and United Arab Emirates –UAE-as representatives of Arab region with some common features in between and some differences as well.

The paper will be organized in the following order: First presents Egypt's code of CG and the UAE's, then research question will be focused and the methodology implemented to examine the research question along with data, sample, participants, tools for collecting data and analyses will be indicated. The last section will report findings and an attempt will be made to relate those results with those of similar studies.

A. Codes of Corporate Governance in Egypt and the UAE

On 23rd March 2010, Egypt has launched a new index for listed companies called *Standard and Poor's/Egypt Stock Exchange Economic Social and Governance Index* (known as S&P-EGX ESG). The index was constructed by the Egyptian Corporate Responsibility Center (ECRC), a joint project between UNDP and the Egyptian Institute of Directors (EIoD) affiliated to the Ministry of Investment, in collaboration with the Cairo-Alexandria Stock Exchange, using Standard and Poor's (S&P) methodology [10]. The index is designed to track the performance of the top 100 listed companies on the Egypt Stock Exchange that demonstrate leadership on environmental, social and corporate governance ("ESG") issues covering a number of variables. UNDP considers the index another step that compliments Egypt's efforts in improving practices of corporate governance and corporate social responsibility. Since 2000, Egypt has been modifying its laws and regulations and listing rules adding additional corporate governance provisions. The new index aims to create some sort of a healthy competition among listed companies. Many companies hurried to construct investor relations websites and developed Annual Reports – this wasn't part of their standard practice. The index calculation is rather complex

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but goes generally through 3 phases. During the first phase, the index team evaluates EGX 100 companies based on the information they make available to the public voluntarily. At the second phase, the team evaluates the same information that is available "about the companies" from independent sources such as the media, environmental authorities, labor authorities, etc., scores are then adjusted according to the results of this stage. Finally, scores get into a mathematical model that produces the final index. This step taken by Egypt is the first of its kind in the MENA region. Another point to be recorded is that banks sector is closely monitored by the central bank in many issues, one of which is compliance to CG code [11].

The author makes the following points regarding this index. First, it is still relatively new in application (about one year) and no information were made available about any effort to assess its application in 2011 in reality after issuing it. Secondly, this index is a country-level kind of measurements and may be designed to represent CG in Egypt as a whole measured via the practices of top 100 listed companies. The aim of this study is to go through company-level kind of analysis and company-related factors are targeted such as type of industry, ownership concentration …etc. Third, it strikes the attention that the statement made by UNDP –the developer of the index- yet confesses the voluntary adoption feature in the CG instruments, although the objectives and benefits of CG are not questionable. Fourth, the index is an outcome of scores calculated for the practices of top 100 companies listed in the Egyptian securities in Cairo and Alexandria, in addition to making compliance to it a requirement for ruling, this is consistent with the choice made in this study which focuses on top companies listed in the securities exchange.

The Egyptian code [11] is divided into six groups:

- Ensuring the existence of an effective regulatory and legal framework for the public enterprise sector
- The State acting as the owner
- Equitable treatment of shareholders (owners)
- Relationships with stakeholders
- Transparency and disclosure
- Responsibilities of the board of directors of public enterprises

In May 2007, the Emirates Securities and Commodities Authority (ESCA) promulgated the Code of Corporate Governance for Joint-Stock Companies [12] to enhance governance practices and the disclosure of listed companies. The Corporate Governance Guidelines for UAE Bank Directors were also drafted by the Central Bank of the UAE in May 2006. The Dubai International Financial Center (DIFC) was established in 2004 [16] and it focuses on capital markets, asset management, banking services, and insurance and reinsurance. The establishment of the DIFC has fostered competition in the UAE financial markets, and has partly contributed to the ESCA's initiatives for greater transparency and improved corporate governance [3], [13]. The DIFC created the Hawkamah Institute for corporate governance in 2006, which is active in promoting corporate governance codes and guidelines in the UAE and throughout the region. The IMF states, however, that the regulatory and supervisory regime for the DIFC is entirely separate and independent. The basic principles of the UAE code includes:

- Ensuring the Basis for an Effective Corporate Governance Framework
- The Rights of Shareholders and Key Ownership Function
- The Equitable Treatment of Shareholders
- The Role of Stakeholders in Corporate Governance
- Disclosure and Transparency
- The Responsibilities of the Board

There is a new code issue to be effective from 30th April 2010 on companies listed in Abu Dhabi and Dubai securities exchange. It updates and clarifies the old code. Recently in 2011, Emirate of Dubai issued a code for corporate governance for small and medium organizations, but this is outside the scope of investigation of this research which focuses on top companies listed in securities exchange.

When comparing the codes of the two countries, the author makes the following observations. First, in overall, there is a high degree of similarity between the two in purpose, general framework and major instruments. Both aim at providing a degree of assessment and control over the management. Both requires clearly that the interests of shareholders mainly and other stakeholders to be maintained and monitored. Specific and clear statements are expressed in the two codes regarding the structure of management, affiliation, responsibilities and remuneration and the importance of disclosure and transparency issues. The author examined the latter factor and how practiced in the two countries and some variables affecting in a previous paper [14]. In the dissimilarity side comes the orientation of emphasis. While the Egyptian code in its first statement targets to ensure effective regulatory and legal framework for public enterprises, the UAE one seeks to generally ensure existence of an effective CG not specified to public companies. There are two points here, while the Egyptian code targets explicitly public companies, it reality it was adopted by all companies public and private being a requirement for listing companies in the securities exchange which suggests that there was no need to specify the code to public companies. This equally means the UAE format was much consistent with target and application. Secondly, it appears that the Egyptian code aims to practice a tight control over management of companies by looking for "existence of effective regulatory and legal framework" for public enterprises. While regulations in themselves are not targets but means to organize issues of interests to people and institutions in a society. Thus, the UAE first principal seems more successful in stating CG requirement in essence.

From this discussion the research question is focused to be: To what extent the companies in each country –as represented by the sample investigated- adopt CG practices that are encouraged and introduced in the country's code? Why? Or why not?

B. The Research Hypotheses

The research hypotheses are focused to be:

H1: There is a difference between compliance to Egypt code of CG and compliance to UAE code.

H2: There is a difference between reporting on CG in Egypt and in the UAE.

H3: The difference in compliance to CG codes in the two countries can be referred to the difference in type of industry, ownership and having international links.

II. Methodology

Given that this study is exploring companies' adoption and reporting on CG in two countries, under two CG codes, it appeared suitable to check those practice comparing to each country's code. Because each of the two codes consists of six sections and those sections are similar (as indicated in the previous section), a measurement for compliance was developed. The idea of the measurement follows Bianchi et.al. 2011 [9] who created an indicator for compliance on CG based on the analysis of about 2007 annual reports of Italian companies and decided to what extent they comply with the code. The criteria selected from what was considered by the authors as "relevant" provisions from the Italian code. The practice then was assigned a score according to whether or not and details of reporting about the section under investigation of CG code. In this research, that of indicator of compliance with CG code is modified to suit my own arguments and concerns. Scores assigned were as follows:

- 0 is given to companies which do not produce any form of report about CG practice
- .5 to companies which issue report covers about one quarter of the sections or main topics required by the code.
- 1 for companies which issue report presents half of the sections or main topics required by the code.
- 2 for companies which issue report presents more than three quarters of the sections or main topics required by the code.

The population of the study was companies listed in the Egyptian securities (Cairo and Alexandria) and companies listed in Emirates' securities (Abu Dhabi and Dubai) in 2010. Those companies are the biggest in terms of assets, capitalization, with most active securities and leading of the market as well. On the other hand, it was targeted to see whether making the adoption of corporate governance one of the requirements for listing companies was enforced in reality or artificially shown. The year 2010 was chosen to avoid any potential influence on businesses due to the political changes going on in the Arab region during 2011 known as the Arab Spring. It was found that at the end of 2010, 212 companies are listed in the Egyptian securities compared to 129 in UAE's. Evidence of adopting CG and reporting on it was collected by checking annual reports, websites and other sources. Other variables were identified and coded such as type of industry, type of ownership (state-owned, private-owned with high ownership concentration if 20% or more of the shares owned by one person/party or private-owned with no ownership concentration) along with having international operations or not.

III. Research Findings

Table I summarizes the key results of compliance to corporate governance code in each country. It appears that there is a higher degree of compliance in the UAE than in Egypt 92% compared to 64%. Score of UAE. Regarding the items of the code included in the report, measurements is 94% for the UAE sample and in Egypt 72% of the total checklist items.

TABLE I: Descriptive Statistics for Compliance in Egypt and the UAE

	Egypt	UAE
Mean	1.02	1.86
Median	.8	1.46
Min	.21	.4
Max	1.6	2
St. deviation	.48	.23

The frequencies show generally more compliance among UAE listed companies than among Egyptian companies by each country's code of CG. First; 92% of UAE companies examined do report on CG either in a separate report, within the annual report or in their websites. Whereas, 64% of Egyptian companies do. All Egyptian and Emirates companies examined starts their reports by a statement which either expresses that they compliance to the code of CG or awareness of the importance of CG and adherence to it and its standards at highest level. Both also disclose names, jobs, affiliations, responsibilities and remunerations of the board of directors and main top management members. Also almost all companies have and disclose information about the role and responsibilities of audit committee, disclosure policies. Generally the examined companies show a clear concern of maintaining shareholders' interests and by less degree other stakeholders e.g. employees. It is noted also that the variation in practice is wider between Egyptian companies than between the Emirate companies and this in itself an evidence of more consistent compliance. It is also noted that more than half UAE companies produce a separate CG report while only one third of Egyptian companies produce a separate report and a larger number disclose corporate governance information in what they call "Investors' relation" section of their web site.

The data seems to confirm this research's first hypothesis. As appears from Table I, the indicator scores a mean of 1.02 for Egyptian companies that presents the companies in the sample do provide a report about its corporate governance and that report contains about half of the sections required by the Egyptian code. The indicator of compliance rises for UAE to 1.86 which shows that the Emirate companies which are listed in Abu Dhabi and Dubai securities produce report or statement about corporate governance and that those statements provide more than 75% of the sections required by the Emirate code.

In the dissimilarity side, Few Egyptian companies provided a section in its report for "insider trading" which means they prohibit managers, directors, etc. from dealing in their companies shares which they owned prior to joining. This practice reflects a willing to maintain fairness, as such not to allow managers to manipulate performance to affect company's share in the market in a way that may harm other shareholders. Some Egyptian companies include what they name "Code of ethics" which expresses the values and other morals they focus on while doing business.

Most of UAE companies publish a separate report for CG in their website –even before the new code of April 2011- which suggests that disclosure about CG is wider in UAE than in Egypt. Companies in both countries produce financial annual reports and held annual general meetings for shareholders but in UAE, publishing the outcome of such meetings are more. Minority rights are emphasized in both countries and in CG statements of the companies but shareholding structure is reported and disclosed in UAE much more than in Egypt.

TABLE II: COMPANIES LISTED IN EGYPTIAN SECURITIES CLASSIFIED BY SECTOR OR INDUSTRY

SECTOR NAME	% of Total
Travel & Leisure	2.82
Real Estate	22.06
Retail	0.1
Financial Services excluding Banks	16.63
Construction and Materials	14.13
Telecommunications	43.02
Industrial Goods and Services and Automobiles	2.1
Basic Resources	2.16
Banks	1.1
Technology	0.08
Healthcare and Pharmaceuticals	0.97
Food and Beverage	1.55
Media	0.2
Personal and Household Products	2.11
Oil , Gas and Chemicals	0.94
Utilities	0.03

TABLE III: COMPANIES LISTED IN UAE SECURITIES CLASSIFIED BY SECTOR OR INDUSTRY

SECTOR NAME	% of Total
Insurance	2
Industry	5.4
Banking	9.8
Services	82.8

The variables suggested in this study to have an effect on whether or not companies comply to the national code of practice of CG are: type of industry, ownership and having international operations. To start exploring the first variable –industry- Table II and Table III shows the classification given by the securities body for companies listed in Egyptian securities and Emirate securities respectively.

While diversity in economic activity appears more in Egypt than in UAE as shown in Table II and Table III, in Egypt there has been more companies work in industrial sectors decades before companies in UAE, whereas services and banks are more in UAE. The correlation in Table Ⅳ shows –for the two countries- a strong association between industry and similarity in measurements and disclosure in banks and manufacturing sector. For the whole data, banks sector presents a tighter compliance to the code comparing to other sectors and this is closely monitored by the central bank in each country. This particular result is consistent with other studies [3] and Hawkama reports [13] and the survey of the Egyptian Banking Institute in 2006 [15] which confirmed a strong supervisory role for the central bank in each country. A feature that is unique in banks as in other industries there is no such strong regulatory and supervisory authority over the industry. Banking sector is one of the largest in the two countries, in UAE it represents 27% of the companies registered in Abu Dhabi chamber of commerce and in Egypt it is one of the strongest sectors in the economy. The association is stronger in Egypt data carried by the larger diversity in type of activities and association is significant in both countries. This proves support to the second hypothesis of this research.

TABLE Ⅳ: CORRELATIONS

		Compliance Indicator	
		Egypt	UAE
Type of industry	Pearson Correlation	.72	.64
	Sig. (2-tailed)	.031	.047
	N	212	129
Type of ownership	Pearson Correlation	-.24	.14
	Sig. (2-tailed)	.46	.603
	N	188	124
Foreign operations	Pearson Correlation	.47	.85
	Sig. (2-tailed)	.12	.03
	N	164	126

* Correlation is significant at the 0.05 level (2-tailed).

The other type of industry which differentiates data is manufacturing sector. The association is .16 for Egypt but .37 this result could be interpreted by two points. First; the thin manufacturing sector which represents UAE.

Secondly, while compliance in banks is heavily impacted by the central bank's control and regulation over that sector in each country, the manufacturing sector does not have a strict regulator as banks do. Therefore, it was noted a degree of relaxation in adopting the code in that sector. In another paper, the author examined in detail the circumstances within which the importance of adopting CG rise in the two countries and recorded that after the world financial crisis comparing to before it because banks –especially in UAE suffered large losses due to the crisis [14]. In telecommunications, it is noted that in both countries, the activity is dominated by very few operators (2 in UAE and 4 in Egypt) and CG is highly in place, to the extent that Mobinil Telecom in Egypt is a member in a group which was awarded the "best practice" in CG in Egypt in 2010 and 2011. This result is close to that realized in other studies [17] where mixed results regarding type of industry effect were reached.

Ownership is weakly related and non significant to compliance to CG code in both countries as there is a degree of ownership concentration in both, higher in UAE. So this factor does not work as a differentiator in practice. The only point to mention is the negative correlation appears in Egypt's data, while it is still very weak, but being negative suggests that the more shares owned by public, the higher tendency to adopt CG. Involvement in foreign operations work as a differentiator for accounting practices. It is documented that UAE companies involves in transactions with the other countries far more than what Egyptian companies do and the author examined this issue and its effect on accounting reporting generally in a previous research by the author [14].

Regression of Egypt sample indicates that type of industry is significant ($p < .05$) with the biggest explanatory power then involvement in foreign operations and the least relates to ownership. Regression model for UAE data provides shows statistical significance for industry and having foreign operations but not ownership. Industry and foreign operations factors provide higher explanatory power comparing to Egypt. The overall explanatory power increases for disclosure (R square for Egypt data .67 and UAE .83). There was no previous studies that measured companies compliance to national code of corporate governance in Egypt and the UAE and similar studies on other countries look irrelevant to compare with. However, Findings of this research proves improvement in CG voluntary reporting than previous studies about Egypt [18] and than reported about UAE [19], although there is still no evidence on serious enforcement in the two countries.

IV. Conclusions

This study examined whether there is a different degree of compliance to code of corporate governance by companies listed in Egyptian securities compared to compliance to UAE code for companies listed in its securities and how information about CG are published and what factors affect adoption or declining it. Data examined for companies listed in Cairo and Alexandria securities in Egypt and companies listed in Abu Dhabi and Dubai securities in UAE. Data tested reveal that there is more compliance and details of corporate governance appears in UAE data compared to Egypt and more in separate corporate governance report while about half of the Egyptian companies provide information about corporate governance and fewer in separate report, some include CG information in investors' relations section of their web site and others include a some data in the annual report. In particular the item of the board of directors and key management positions has always been included in the annual reports in UAE than in Egypt. Differences can be interpreted by differences in ownership which is more concentrated in UAE and more family-owned and managed, comparing to Egypt. However, ownership is not associated by degree of compliance in Egypt nor in the UAE. Also companies in UAE have more international links which imposes more obligations in terms of adopting and reporting on CG. Finally, companies listed in the Egyptian securities belong to more diverse industries including construction, natural resources, telecommunications, tourism and leisure, financial service, steel, …etc, the companies in UAE more work in banks, insurance and financial service and construction and real estate and telecommunications. Banks –particularly- in UAE suffered huge losses much more comparing to Egypt due to the world financial crisis and doing more international business. The central bank in each country impose tight control on banks and this interprets the finding that industry has an influence on the degree of compliance.

There is a need to further examine in more details why type of industry as the structure of the economy in Egypt is much more diverse in industries (construction, steel and iron, aluminum, textile, chemicals and petro-chemicals, leisure and resorts, banks and services while companies in UAE mainly work in banking and financial services, insurance and construction along with fewer number in other sectors. The results are limited by data and analyses made and might be interpreted by factors other than those introduced above. For example, difference in code enforcement could be a reason. It is noted –generally- that any regulation are far more enforced in UAE than in Egypt and this notion need to be addressed in a further study.

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