

Corporate Governance— The Underlying Concept and its Implications for The Twenty First Century Bangladesh

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1. Background

The world around us is rapidly changing and every day we are facing a great deluge of new terminology. Some of the terminology which are hitting the headline in electronic and print media are free market economy, deregulation, privatization, social and economic reform and globalization. The term corporate governance is a new addition to the long list of terms in recent days. These are undoubtedly new terms and have been coined mostly by the donor agencies and heads of international financial /trading organizations for the purpose of attaining some pre-determined goals. Each of these terms has its unique conceptual background and possess its meaning and significance. If we are really desirous of getting the best out of these terminologies, we have to make a vigorous effort to gain deeper insight into the concept itself and devise ways and means of extracting the beneficial results from the same.

It is quite interesting to note that some of our high-flying political leaders and ministers are increasingly becoming fond of using terms that are very popular with the leading global leaders. One such example is provided by the repeated use of the term **Road Map** by our leaders whenever they find an opportunity of addressing a public meeting or seminar/symposium. The stark reality is that both the ministers and the public have no knowledge about its meaning and significance. Some of the terms, which are very often uttered by our leaders are **Milestone of Development, Politics of Development, Green Revolution, and Reduction of Poverty etc.** As against these lofty promises by our leaders, we find that things have not materialized in the proper sense of the term. Some of the pressing problems that are traumatizing the entire country are rising prices of daily essentials, acute traffic congestion, poor law and order situation and deep-

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rooted corruption at all strata of national life. The country has already earned the ill reputation of being the most corrupt country of the world for four consecutive years. In recent times the World Bank Country Director and the Administrator of United States Agency for International Development (USAID) have expressed their deep concern about poor law and order situation, lack of corporate governance and poor human rights record.

The erstwhile Planning and Finance Minister Saifur Rahman while addressing a seminar said that there was no corporate governance in the country except family governance. He was very critical of the role played by the bankers, bureaucrats and industrialists for not promoting corporate governance. Here it must be pointed out that it would not do us any good by just uttering the high-sounding terms. If we are at all serious in properly comprehending the significance of these terms, we have to ask some pragmatic questions to ourselves. First, do we know the exact meaning and significance of the term corporate governance and its objective and background? Secondly, what are the advantages of voluntarily adopting various regulatory measures that corporate governance calls for? Thirdly, what obstacles might be faced while implementing the idea in practice? Fourthly, what strategies should be adopted to maximize its potential benefits? It is hoped that a concerted and determined effort on our part would go a long way in enabling us in deriving the maximum possible benefit out of the term CORPORATE GOVERNANCE.

For the purpose of keeping the topic in sharp focus, the paper is divided in to several sections. In the first section, the background of the paper is explained in a clear and concise manner. In the second section, the underlying objectives of the paper are set forth. The third section deals exclusively with the conceptual background of the main theme of the paper. The fourth section examines the principles of corporate governance and its evolution in various countries of the world. Section five evaluates the progress achieved by various countries in the field of corporate governance. The sixth section attempts to examine the present state of affairs with respect to corporate governance in Bangladesh. The task of identifying the various issues that need to be tackled on an urgent basis is taken up in the seventh section. The concluding section sums up the study and puts forward some suggestions.

2. The Objective

The topic that constitutes the subject matter of this paper is relatively new and is still in its formative stage. Each country is trying to implement the underlying

ideas of corporate governance to consolidate its position in the local and international arena. To be successful in this endeavor; the underlying idea behind the concept of corporate governance must be properly understood. The present paper is a humble attempt in this regard. The various objectives of this paper are as follows:

- (a) To examine the concept in all its details
- (b) To throw light on the development of the concept and assess its present status.
- (c) To explain the underlying principles of corporate governance
- (d) To evaluate the achievement of other countries in this respect
- (e) To take a stock of current issues in corporate governance.

3. The Concept of Corporate Governance

Over the past few years, much emphasis has been placed on the significance of corporate governance. Here the word 'corporate' refers to those business entities that are registered under the Joint Stock Companies Act. The origin of the word 'governance' can be attributed to some sort of government mechanism that takes care of its proper running. Corporate governance can be defined as the way the management of a firm is influenced by many stakeholders, including owners / shareholders, creditors, managers, employees, suppliers, customers, local residents and the government. Different economies have systems of corporate governance that differ in the relative strength of influence exercised by the stakeholders and how they influence the management.

Corporate governance is all about governing (running or managing) corporations (incorporated businesses). By their nature large incorporated businesses are usually owned by one group of people (the owners or shareholders) whilst being run by another group of people (the management or the directors). This separation of ownership from management creates an issue of trust. The management has to be trusted to run the company in the interest of the shareholders and other stakeholders. If information were available to all stakeholders in the same form at the same time, corporate governance would not become an issue at all. Armed with the same information as managers, shareholders and creditors would not worry about the former wasting their money on useless projects; suppliers would not worry about the customer not fulfilling its part of a supply agreement; and customers would not worry about a supplier firm not delivering the goods / services agreed. In the real world of imperfect information, each agent will use whatever informational advantage they may have.

Looking at conventional firms, management will usually have an informational advantage over other stakeholders and hence the need for corporate governance. Good corporate governance means governing the corporation in such a way that the interests of the shareholders are protected whilst ensuring that the other stakeholder's requirements are fulfilled as far as possible. For example, it means that the directors will ensure that the company obeys the law of the land while still remaining in business.

In recent years, some high profile business frauds and questionable business practices in the United Kingdom, the United States and other countries have led to doubt being cast on the integrity of business managers. This has led to scrutiny of corporate governance and a desire for governments to tighten the regulation around corporate governance further.

When something goes wrong, governmental response the world over tends to be the setting up of an investigative committee. Such committees constituted in various countries of the world have tried to look at what needs to be done following corporate governance problems.

Many of the large corporations are multinational and/ or transnational in nature. This means that these corporations impact on citizens of several countries across the globe. If things go wrong they will affect many countries, albeit some more severely than others. It is therefore necessary to look at the international scene and examine possible international solutions to corporate governance difficulties.

Company law is the foundation upon which governance is built. Company law provides the rules for boards of directors and their shareholders, the meaning of accountability for the exercise of corporate economic power and the remedies and punishments for negligent, irresponsible and fraudulent abuse of that power for it to be of any use to the dynamic world of corporate governance. Company Law has to be up-to-date. It would be fair to say that over time adding new rules and taking out outdated rules have changed Company Law without reexamining the fundamental principles. This has arisen largely from reaction to scandals and mischief arising from wide scope allowed by the first Companies Act of the Victorian times.

4. Principles of Corporate Governance

The degree to which corporations observe basic principles of good corporate governance is an increasingly important factor in investment decisions. Of particular relevance is the relationship between corporate governance practices

and the increasingly international character of investment. International capital markets enable corporations to access funds from a much larger pool of investors. Countries having high standards of corporate governance practices are more likely to attract international capital. Although there is no single model for good corporate governance, it is affected by the relationships among participants in the governance system. These participants include: management, creditors, employees and other stakeholders, and the government. The rule of each of these participants and their interactions vary widely from country to country. Broadly speaking, the relationships are subject to law and regulation, market forces and voluntary adaptations.

The OECD (Organization of Economic Cooperation and Development) has carried out work among member countries and identified some common elements, which underlie good corporate governance. The OECD Principles of Corporate Governance are built on these common elements. These Principles represent a common basis that OECD member countries consider essential for the development of good corporate governance practice. They are concise, understandable and accessible to the international community. Corporate governance is only part of the larger economic context in which firms operate.

A workable corporate governance framework which depends on the legal, regulatory, and institutional environment should be mindful of factors such as business ethics, environmental and societal interests. These factors can make a difference to the long-term success or failure of a corporation. Many governance problems result from the separation of ownership and control. Therefore a good corporate governance framework should principally address these problems. This separation of ownership and control creates an information mismatch due to the reality that the world does not experience perfect information.

The OECD Principles are evolutionary in nature and should be reviewed in light of significant changes in circumstances. To remain competitive in a changing world, corporations must innovate and adapt their corporate governance practices so that they can meet new demands and grasp opportunities. In the same vein, governments are responsible for creating an effective regulatory framework that provides sufficient flexibility to allow markets to function effectively and to respond to expectations of shareholders and other stakeholders.

The OECD expects governments and market participants to decide how to apply its Principles in developing their frameworks for corporate governance, taking into account the costs and benefits of regulation. A balance has to be struck to ensure that a cost-effective regulatory regime is put in place. This regime should

be mindful of an adequate definition of cost since what may be considered cost-effective with one set of costs may be cost-ineffective with another.

Within the OECD document, each section is headed by a single Principle, which appears in bold italics, followed by a number of supporting recommendations. A second part to the document supplements this with annotations that contain commentary on the Principles. These annotations are intended to help the reader understand the Principles' rationale. Some contain descriptions of dominant trends and offer alternatives and examples that may be useful in making the Principles operational. The OECD Principles of Corporate Governance cover five sections:

A. The rights of shareholders

The corporate governance framework should protect shareholders' rights.

B. The equitable treatment of shareholders

The corporate governance framework should ensure the equitable treatment of all shareholders, including minority and foreign shareholders. All shareholders should have the opportunity to obtain effective redress for violation of their rights.

C. The role of stakeholders

The corporate governance framework should recognize the rights of stakeholders as established by law and encourage active cooperation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financial sound enterprises.

D. Disclosure and transparency

The corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company.

E. The responsibility of the Board

The corporate governance framework should ensure the strategic guidance of the company, the effective monitoring of management by the Board, and the Board's accountability to the company and the shareholders, These principles can be used by a nation state to design its own corporate governance rules. Auditors may use them to assess the adequacy of any corporate governance regime in the absence of more immediate standards.

5. Achievement of other countries in the field of corporate governance

The available information suggests that a lot of progress has been achieved in the U.K. regarding implementation of corporate governance in letter and spirit. The publication of a series of reports consolidated into the combined code on corporate governance (The Hempel Report) set up in 1998, has resulted in major changes in the area of corporate governance in the United Kingdom. The corporate governance committees of the last decade have analyzed the problems and crises besetting the corporate sector and the markets and have sought to provide guidelines for corporate management. Studying the subject matter of the corporate codes and the reports produced by various committees highlights the key practical issues and concerns driving the development of corporate governance over the last decade.

The main committees, known by the names of the individuals who chaired them, are:

The **Cadbury Committee** – set up in May 1991 to report on the financial aspects of corporate governance. Set up by the financial Reporting Council, the London Stock Exchange and various members of the accounting profession.

The **Greenbury Committee** -- set up in January 1995 to identify good practice by the CBI (Confederation of British Industry), to determine director remuneration and to prepare a code of such practice for use by UK plcs (Public limited companies).

The **Hempel Committee**--set up in November 1995 to promote high standards of corporate governance both to protect investors and preserve and enhance the standing of companies listed on the stock exchange.

The **Turnbull Committee**--set up by the ICAEW (Institute of Chartered Accountants in England and Wales) in 1999 to provide guidance to assist companies in implementing the requirements of the combined code relating to internal control.

All these committees have produced reports. These are summarized in Table 1.

Two other documents, both produced by the APB (Auditing Practices Board), which may be relevant to the understanding of corporate governance in the UK, are the **McFarlane Report (1992)** and the **Audit Agenda (1994)**. The McFarlane Report proposed a redefinition of the role and scope of the audit to incorporate a focus on the management of financial risks, more informative reporting by

auditors and reporting to a wide constituency of stakeholders. It discussed the need to enhance auditor's independence. Two years later the Audit Agenda, which developed from the McFarlane Report, was produced. This document proposed that the scope of audit for listed companies be extended to include reporting on governance issues and made various audit recommendations relating to fraud and the responsibilities of audit committees. The main problems with corporate governance in the UK as seen by commentators at the beginning of the 1990s were:

1. Short-termism;
2. Creative accounting;
3. Business failures and scandals; and
4. Director's pay.

The reports detailed in Table 1 are the result of the regulators (accounting profession principally) reacting to the public's perception. What has happened so far is that the UK profession has continued with self-regulation, instead of going for the statutory regulations. The arguments of one against the other continue. For how long self-regulation will continue? Not long if the commentators are to be believed. Politicians are already saying that the WorldCom scandal underscores the need to impose strict regulations on accountants. There is a feeling that the accountancy profession has been given sufficient time to develop self-regulation to a sufficient level, and the profession has failed to deliver and that it is time for statutory regulations to take over.

At the beginning of 21st century, we need to ask whether the effort of producing the various reports is worth it, so that we can identify what needs to be done to resolve any new corporate governance problems. We need to identify the current issues in corporate governance. These are many and varied and both Enron (Andersen's) and WorldCom have given us few issues to think through. More importantly though, the many problems at the start of 1990s are still with us in some form or other. The role of internal and external audit in corporate governance still remains but they need to be adapted to the needs of the 21st century.

The Company Law Review (CLR) has been an attempt to reform the whole structure of company law in the United Kingdom. Full implementation of its recommendation will have a significant impact on corporate governance. The UK Steering Group has recommended changes in some areas and has noted areas that should be left unchanged.

In India, the various industrial organizations are also becoming increasingly conscious of the importance of corporate governance. One such company is ITC that has evolved over the years from a single-product company to a multi-business corporation. Its business is spread over a wide spectrum ranging from computers and tobacco to hotel, paper products, international commodities trading etc. Each of these businesses is vastly different from the others in type, the state of its evolution and the basic nature of the activity, and all of which influence the choice of the form of governance. The challenge of governance of ITC therefore lies in developing a model that addresses the uniqueness of its businesses and yet strengthens the unity of purpose of the company as a whole.

Since the commencement of the liberalization policy, India's economic activity has begun to alter radically. Globalization will not only significantly heighten business risks but also compel Indian companies to adopt international norms of good governance and transparency. Equally in the resultant competitive context, freedom of executive management and its ability to respond to the dynamics of a fast changing business environment will be the new success factors. The governance policy recognizes the challenges of a new business reality in India.

The form of Corporate Governance initiative chosen by ITC is based on two core principles that may be enunciated as follows:

- (a) Management must have the executive freedom to drive the enterprise forward without undue restraints; and
- (b) The freedom of management should be exercised within a framework of effective accountability

ITC believes that any meaningful policy on Corporate Governance must provide empowerment to the executive management of the company and simultaneously create a mechanism of checks and balance. These checks and balance must ensure that the decision making power vested in the executive management is never misused and similarly used with care and responsibility to fulfill stakeholders' aspirations and societal expectations.

From the above definition and core principles, emerges the cornerstone of Corporate Governance namely trusteeship, transparency, empowerment and accountability, control and ethical corporate citizenship. ITC believes that the practice of each of these leads to the creation of the right corporate culture in which the company is managed in a manner that fulfills the purpose of corporate governance.

In Thailand, the Thailand Development Research Institute is engaged in developing a suitable model of corporate governance to be followed by the various business entities. One of the major reasons behind the outbreak of the East Asian Economic Crisis in 1997 is bad corporate governance that includes reckless lending by commercial banks, bad investment by managers, shabby business deal and poor audit. While it would be somewhat far-fetched to attribute this crisis to bad corporate governance, weaknesses in governance certainly rendered the economy much more vulnerable to economic imbalances. Connected lending and transactions were commonplace. Having multiple financial accounts was the standard practice.

Picking itself up from the corporate ruins, Thailand has put great effort to develop a better corporate governance regime. A series of economic reforms have been made, including a new or improved bankruptcy law, foreclosure procedures, and money laundering law and anti-trust law. Several institutions have been set up such as Bankruptcy Court, Small Cases Court, the Fair Trade Commission and the Corporate Debt Restructuring Agency Committee (CDRAC). The country has attained recognizable progress in laying the legal and institutional support for promoting good corporate governance. However the task is far from over. There are many problems that are yet to be tackled. It must be emphasized here that corporate governance is moulded by the local culture, institutions, the environment, and legal framework that have been shaped over generations.

6. The Status of Corporate Governance in Bangladesh

The prevailing state of affairs regarding corporate governance in Bangladesh does not present a happy picture. The ADB has identified weaknesses in the financial sector, particularly in loan screening and supervision and lack of accountability of Bank Officials. The credibility of the banking system is at stake. A perennial problem of the country is loan default. Recently government undertook several measures to address the banking sector issue and strengthen the country's financial system.

The ADB has given to understand that its future assistance to the country will be assistance to the contingent on developing "Institutional capabilities to enforce good corporate governance". Bangladesh will need to develop the best practices of corporate governance in the financial sector. The country's capital market is still at a nascent stage. Despite some progress, the stock exchange is yet to be made fully effective to improve capital market efficiency. Weaknesses of the corporate governance are evident in the lack of enforcement of the Companies Act, lack of

transparency, and inadequacies in the financial reporting by companies and deficiencies in the regulation and supervision of the capital market.

Corporate governance in businesses is the process of management and control of corporate assets so as to protect the investors interest. The process gives shape to a company's management board and lay down how the shareholders and other stakeholders interact in a cohesive way to achieve the company's corporate objective. A corporate governance system is essential for creating an enabling environment for private sector enterprise development for sustainable economic growth. Accordingly corporate governance intervention programs in Bangladesh are often linked to other reform programs including enterprise reform, restructuring state-owned enterprises, financial governance reform, financial market reform and capital market development he said.

7. Identifying the main issues in corporate governance

A company may be defined as a body corporate having a perpetual succession and a common seal. Law regards a company as an artificial person that can sue and hold property. Its existence is quite separate from its shareholders and the task of managing the affairs of the company is legally entrusted with the Board of Directors. From systems view-point, a company is an open system that tries to survive by adapting itself with external environment. Its ability to survive the turbulent external environment in turn is very much dependent on its own internal management capability. Any lapse in judging the impact of major external factors and inability or reluctance in guarding against internal management loopholes can be very fatal for a company. Here we can say that a company has failed due to its poor corporate governance mechanism.

A close scrutiny of the corporate governance problem reveals that the primary responsibility of smoothly running the affairs of a company is vested with the members of Board of Directors. To be able to discharge its vital function properly, the Board and its members must be furnished with authentic and up-to-date accounting data that is rightly called "the language of business." So there must be a carefully formulated accounting information system that will continue to provide timely and accurate accounting and other related data to the top management of any given business entity at regular interval. The Board must utilize these data with definite intention of identifying its managerial weaknesses and undertake suitable remedial measures to tackle any crisis that may be looming in the horizon with sufficient time in advance. A culture has developed in our country where we do not pay due attention to solve a problem in its early stage and would prefer to adopt a wait and see policy. This is not conducive to the emergence of healthy corporate governance in Bangladesh.

Here it must be pointed out that good corporate governance would mainly depend upon the ability of a country's government machinery to provide the necessary legal and administrative framework in which the business organizations are mostly likely to thrive. At the same time, the management of these organizations must strive hard to be profitable and protect the rights of everyone connected with the company. First and foremost, it must be transparent in its overall dealings and respect the law of the land with honesty and sincerity. It can achieve a lot by recasting its accounting information system in light of globally accepted principles and strategies in the field of accounting and narrow down the gap between local and international laws and norms. It must be willing to install a fool proof system of internal and external audit system and avoid all types of fraudulent practices. The habit of taking recourse to window-dressing or creative accounting should be given up at all cost.

8. Conclusion

Corporate Governance is complex in nature. To make it suitable for the circumstances prevailing in Bangladesh, a lot of work has to be done. It calls for suitable amendment of administrative, legal, financial measures aimed at meeting the requirements of the new millennium. The Companies Act 1994 has to be recast to facilitate the formation and trouble-free operation of the companies that may be functioning in the country. Here the principles developed by OECD have been cited as an example upon which Bangladesh can build up its own corporate governance rules. Details about corporate governance in the UK have been discussed as a prototype that can be of considerable help in formulating a sound corporate governance policy.

At the beginning of 21st century, we need to ask ourselves whether the effort of producing the various reports would be cost-effective. At the same time, we have to identify what needs to be done to resolve any new corporate governance problems. The need of the hour dictates that we select the current issues in corporate governance. These are many and varied and both Enron (Andersen's) and WorldCom have provided us with a number of issues that needs to be carefully examined. Every country must make a determined effort to design a scheme of corporate governance system that meets both local and international requirement. Many of the problems encountered at the start of 1990s are still with us in some form or another. They need to be sorted out on an urgent basis. The role of internal and external audit in corporate governance still remains fuzzy and they need to be clarified keeping in view the needs of the 21st century.

We must bear in mind that only by encouraging corporate governance at every sphere of our economic activity the country can derive optimum benefit of globalization. This is a huge task and calls for close cooperation of all concerned namely government, employer, shareholder, financial institutions and trade bodies etc. The role of accountants, auditors, and financial analysts is very much essential for the installation of a corporate governance system since these are the people who will pinpoint the possible loopholes in the accounting information system. A sound corporate governance system can be evolved and maintained by following some specific suggestions. They are:

- (a) Some of the vital organs of the state namely judiciary, civil administration, law enforcing, agencies, local government bodies etc have to be revitalized and restored to its old glorious past.
- (b) Nothing can be achieved by bitter criticism of owners, entrepreneurs, employers, politicians and bureaucrats. All possible steps have to be taken to motivate them to work towards a common goal of establishing peace, harmony and tranquility in the society.
- (c) The members of the society must remember that united we stand and divided we fall. A feeling of hatred and mistrust must be eliminated at all cost. There must be a consensus among all of us to promote common national agenda that seeks to safeguard the rights of the common man.
- (d) In these days of globalization, no country can afford to remain isolated from the rest of the global community. Many of the countries have managed to improve their economic lot by embracing laws, rules, regulations relating to accounting, auditing, taxation etc through the process of harmonization and standardization. Similar programs may be launched in Bangladesh to win the confidence of foreign investors, trading partners and influential world bodies.
- (e) Urgent measure should be taken at national level to create a congenial environment where only **rule of law** shall prevail and democratic norms would be followed and upheld by every member of the society.
- (f) A National Committee comprising of representatives from the government, employer, owners, the various trade promotional and professional bodies may be constituted to facilitate the task of installing Corporate Governance in Bangladesh. It will examine the problem in all its details and identify the areas where improvisation or modification can be made and thus make it more compatible with the international norms and practices.

TABLE 1
Report Title

Report Title	Key Issues
Cadbury (Cadbury, 1992)	<ul style="list-style-type: none"> • Aimed to improve information to shareholders, reinforce self-regulation and strengthen auditor independence. • Produced the Cadbury Code of Best Practice. • Recommended that: <ol style="list-style-type: none"> 1 The boards of directors should report on the effectiveness of company's systems of internal control. 2 The directors' service contracts should not exceed three years with cut approval by the shareholders. 3 Each listed company should establish an audit committee of at least three non-executive directors.
Greenbury (Greenbury, 1995)	<ul style="list-style-type: none"> • Aimed to provide an answer to the general concerns about the accountability and level of directors' pay. • Argued against statutory control and for determining director's remuneration, the proper reporting to shareholders, and give transparency in the process. • Produced the Greenbury Code of Best Practice, which was divided into four sections <ol style="list-style-type: none"> 1 Remuneration Committee 2 Disclosure 3 Remuneration Policy 4 Service contracts and compensation • Recommended that UK plc's should implement the Code as set out to the fullest extent practicable; that they should make annual compliance statements; and that investor institutions should use their power to ensure that best practice is followed.
Hampel (Hampel, 1998)	<ul style="list-style-type: none"> • Developed the Cadbury Report. • Produced the Combined Code. • Recommended that: <ol style="list-style-type: none"> 1 The auditors should report on internal control privately to the directors 2 The directors maintain and review all (and not just financial controls) 3 Companies that do not already have an internal audit function should from time to time review their need for one. • Introduced the Combined Code that consolidated the recommendations of extant corporate governance reports (Cadbury and Greenbury).

Turnbull (ICAEW, 1999)	Key Issues <ul style="list-style-type: none">• Provided guidance to assist companies in implementing the requirements of the Combined Code relating to internal control.* Recommended that where companies do not have an internal audit function, the Board should consider the need for carrying out an internal audit annually.• Recommended that boards of directors confirm the existence of procedures for evaluating and managing key risks.
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