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# VARIOUS FORMS OF CORPORATE GOVERNANCE IN CHEMICAL COMPANY IN ANGLO-AMERICAN ECONOMIES

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## Abstract

Good Corporate Governance (GCG) is one of the systems needed by a company to increase business success and corporate accountability based on legal regulations and ethical values. One form of corporate governance is the Anglo-America or shareholder model where corporate governance is determined based on share ownership in a company. The subject of this research is the largest chemical company in the world, namely the Dow Chemical Company. The purpose of this research is to see the results of the application of Anglo-America governance to the Dow Chemical Company. This study uses a literature study research method in which the author uses library data collection techniques or existing literature to be reviewed and processed as research material according to the theme. The results of this study are that the shareholder governance model or Anglo-America at the Dow Chemical Company is very effective in helping to expand and increase corporate value while still holding onto the cultural values prevailing in society.

**Keywords:** Anglo-American, The Dow Chemical Company, Good Corporate Governance, Leadership, Ethics and Compliance

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## 1. INTRODUCTION

Corporate governance in theory can be defined as an institution that influences the management of resources and profits in a company. Corporate governance is defined by the World Bank as the structure and process of directing and controlling a company to run more efficiently and make the company more accountable and transparent to investors. A similar definition is also given by (Demise, 2006) that the establishment and monitoring of the corporate governance structure includes contributions from the board of directors, company management, shareholders and other stakeholders. Bad corporate governance is one of the reasons for the political economy crisis in every country. Strong GCG has five principles, namely fairness, accountability, responsibility, transparency and independence (Burak et al., 2017) Model Shareholders, which are widely used in Anglo-America, are interpreted as investors having significant influence in decision making (Shirwa, 2020).

The Dow Chemical Company (TDCC) is a multinational chemical company headquartered in Midland, Michigan, United States of America, and is a subsidiary of Dow Inc. The company is one of the three largest chemical producers in the world. Dow produces plastics, chemicals, and agricultural products. With a presence in around 160 countries, the company employs around 54,000 people worldwide. Dow is also referred to as a "chemical producer from other chemical manufacturers", because Dow sells more of its products to other companies, not to end users. Dow is a member of the American Chemistry Council. The company's slogan is "Seek Together".

This article attempts to explain various forms of governance companies that are part of the chemical companies in the Anglo-American economy. This review was carried out by researchers

because they were interested in some of the results of previous studies. Where it is hoped that this research can be used as a source of insight in the field of corporate governance for students and the general public.

## 2. LITERATURE REVIEWS

### 2.1 Corporate Governance

In agency theory, Jensen and Meckling (1976) state that there is a conflict of interest between principals (shareholders) and agents (management). Agency problems arise when the principal who owns the company is separated from the agent who manages the company according to the interests of the principal (Muda et al., 2018). The emergence of agency problems requires Good Corporate Governance (GCG). In this case, the role of the Board of Directors is very important in protecting the interests of shareholders.

GCG in short can be interpreted as a set of systems that regulate and control the company to create added value (value added) for stakeholders. This is because GCG can encourage the formation of clean, transparent and professional management work patterns. GCG implementation in the company will attract investors, both domestic and foreign. This is very important for companies that want to expand their business, such as making new investments. Cadbury Committee of the United Kingdom and translates that GCG (corporate governance) is a set of rules governing the relationship between shareholders, management (managers) of the company, creditors, government, employees and other internal and external stakeholders relating to rights and their obligations, or in other words a system that directs and controls the company.

### 2.2 Models of Corporate Governance in America

Shareholders model is a type of corporate governance that is determined

based on share ownership in a company. Daily & Dalton, (2003) interpret the shareholders model in relation to the shareholders theory which explains that the main responsibility of managing a company's business is to maximize wealth/income for shareholders (Ahmad et al., 2016). This shareholders model is often used in the United States so that it is better known as Anglo-American (Palmer, 2011). Apart from these terms, there are other terms such as the American model, market-centric model, equity-based model, principal-agent model, outsider model and financial model (Ahmad et al., 2016). This model often creates conflict between shareholders and the company.

A company operates with the expectation of large profits with few financial reports but still shows profits (Shirwa, 2020). This happens because the less profit that is recorded, the less profit that is taxed and distributed to shareholders. However, this concept has advantages because there is a separation of duties so that there are two points of view as controlling and executing. This condition requires companies to present reports on the company's operational and financial developments in a transparent manner to the public, shareholders (Nakamura, 2016, Muda & Wahyuni, 2019). The Shareholders model has several characteristics according to Shirwa (2020) such as:

1. Large companies that apply this model are supervised by management but the majority control ownership is held by outside shareholders.
2. This model has a system of separation of ownership and control which causes serious agency problems.
3. This model has a different frequency of policy change which forms a disciplinary mechanism in company management.
4. Ownership of company shares in this model is not owned by the company alone but is also dispersed.

5. There is no transfer of minority shares to majority shareholders.
6. Corporate investors in this model are highly protected by corporate law.

Other characteristics are also revealed by Ahmad et al., (2016) that in the shareholders model the interests of shareholders are the company's fiduciary obligations and according to Cernat, (2004) in this model the union of workers only has a relatively smaller/lower influence on company management.

### 2.3 Dow Chemical Company

The Dow Chemical Company, officially Dow Inc., is an American multinational corporation headquartered in Midland, Michigan, United States. The company is one of the three largest chemical producers in the world. With a presence in around 160 countries, it employs around 37,800 people worldwide. Dow's corporate vision is to be the world's most innovative, customer-centric, inclusive and sustainable materials science company, with the goal of delivering a sustainable future for the world through our materials science expertise and collaboration with our partners and the goal is value growth and best performance in its class. Dow focuses on four areas of strategic action: Environmental Performance; Inclusion, Diversity & Equality; Public; and Corporate Governance. This area reflects how we work as a team to provide solutions to global challenges and create lasting value for our customers, community, employees and business. Dow corporate governance strengthens accountability and protects the long-term interests of all Dow stakeholders. ESG leadership begins with a diverse and highly skilled company Board and well-defined committee structure. The board is actively engaged with management in oversight and management of corporate strategy, risk management and overall performance.

### 3. METHODS

The method used in this writing uses a literature study. Study in KBBI is defined as scientific research and literature is defined as data used in intellectual or artistic activities. Literature study is research that uses library data collection techniques or existing literature to be reviewed and processed as research material according to the theme. According to (Zed, 2004) literature study is a set of activities related to collecting library data, reading, taking notes, then processing the data as research material.

## 4. RESULTS AND DISCUSSION

### 4.1 RESULTS

#### 4.1.1 Dow Chemical Company Corporate Governance

Dow companies are purpose driven: to provide a sustainable future for the world through materials science expertise and collaboration with corporate partners . That's why the company strives to be the most innovative, customer-centric, inclusive and sustainable materials science company in the world. Together with ambition and purpose , the company drives progress , inspiring to seek new and better solutions to change the world for easy, enjoyable and effective customer interactions. To build a culture where we value our differences. To instill sustainability in the way we work. Why? Because we believe that when combined with our knowledge and expertise, the competitive advantage created can be enormous and beneficial for our customers, our company and our investors, and society as a whole.

#### 4.1.2 Accountability in Action

Dow has built invaluable assets: our reputation for operating to the highest ethical standards , Dow's values of respecting people , Integrity and Protecting our planet are fundamental to how we work and everything we do . Adhering to

these values helps us create and maintain a culture that supports sustainable business growth and serves as a cornerstone of our corporate governance. At Dow, we are proud of our strong corporate governance structure and firmly believe it creates long-term value for our shareholders, strengthens accountability and build trust in our company. Our Approach :

1. An independent board oversees strategy, risks and opportunities.
2. Maintaining Boards with diverse backgrounds and relevant skills and experience.
3. ESG approach and goals with the company's biggest areas of company risk and opportunity.
4. Design a compensation program to support our business and ESG priorities.
5. Engage regularly and receive feedback from a variety of parties, including shareholders, customers, suppliers and employees.
6. Ensuring a culture of integrity through effective ethical codes and ethical programs.

Dow continuously evaluates improvements to our corporate governance practices, ESG and executive compensation through our engagement with key stakeholders including our shareholders. Recent Actions :

1. Five new members of the Dow Council in the last 3 years have been women or US ethnic minorities .
2. Strengthen the link between ESG progress and compensation through an annual employee compensation program .
3. Continues to surpass the S&P 500 for board diversity with Women 33% and US ethnic minorities 33% .
4. HG intensity metrics for better comparisons with peers .
5. Strengthened ESG oversight and accountability in the responsibilities of our Board committees .

6. Comprehensive ESG disclosures are aligned to GRI, G HG Protocol , TCFD, SASB and WEF .

#### 4.1.3 Driving Performance with Strong Leadership and Governance

##### 1. Council Oversight

At Dow, outstanding corporate governance begins with a strong, independent Board with the right skills and experience, clear committee roles and responsibilities, active engagement with company leadership, and oversight of company policies, strategy, and overall performance. Among other duties, the board appoints company officers, assigns them responsibility for managing company operations and reviewing their performance.

##### 2. Committee Board

The board actively oversees and engages with management in stewardship of corporate strategy, ESG leadership , risk management and overall performance. All board committees are composed of independent directors and have clearly defined oversight responsibilities. The board currently has four committees: the Audit Committee; Leadership

Development and Compensation Committee; Corporate Governance Committee; and the Environment, Health, Safety & Technologist Committee . In 2021, the Board and its committees increase ESG transparency and accountability , building on our nearly 20 years of annual sustainability reporting with the first integrated ESG Report and a clear alignment of ESG oversight responsibilities outlined in the committee charter adopted in February 2022. Each committee reports to the Board full account of the topics discussed and actions taken with respect to the Board and regular committee meetings.

##### 3. Oversee the ESG Agenda

The board and its committees actively monitor and regularly engage with senior leaders regarding progress against corporate and business plans, short and long term strategic priorities, and ESG priorities . These ESG priorities include sustainability targets and initiatives. Each committee is responsible for strategic oversight and specific ESG Areas relevant to their respective charters as summarized below:

Committee	Strategic Areas of Responsibility and ESG
Audit Committee	External reporting, risk management, internal control, compliance with legal and regulatory requirements and ESG reporting framework
Compensation and Leadership development Committee	ID&E, work environment and culture, remuneration and incentives to drive accountability and progress on company financial and ESG performance
Corporate governance Committee	Corporate governance framework, board composition and performance, best governance practices, compliance with legal and regulatory requirements and the ESG reporting framework
Environment, Health, Safety & Technology Committee	Environmental performance, health, safety, community, corporate citizenship, social responsibility, public policy, sustainability, climate, science and technology



#### 4.1.4 Performance Acceleration Through Diverse and Independent Boards

The company's strong relationships with diverse boards and strong financial and ESG performance are evident. Dow continues to lead in this area, featuring not only a diverse Board of Directors, but also a Board that has a broad spectrum of expertise and experience. Our board brings valuable views, opinions, and experience to governing and solving problems for Dow.

Together, our Board of Directors combines the relevant skills, professional experience and diverse backgrounds to effectively oversee Dow's business strategy and risks. All 12 of our directors have significant expertise, including risk management, along with important qualifications aligned with today's company needs as summarized below:

1. Public company executive/CEO experience  
Directors who have held executive leadership positions in a public company have an understanding of public company regulation, strategy and risk management.
2. Manufacturing and industry experience  
Directors who have experience in the industries and markets served by the company offer a valuable perspective on operations.
3. Technology and science expertise  
Directors with expertise in science or technology fields, including digital, e-commerce and cybersecurity, are especially important given the company's focus on digitization, research and innovation.
4. Environmental experience  
Directors with environmental, sustainability or climate-related experience strengthening the Board's oversight of environmental policies, ESG initiatives and reporting.
5. Public policy experience

Directors with public policy and government experience have key insights into the role of regulatory and governmental affairs issues affecting companies.

6. Finance and accounting expertise  
Directors with advanced understanding of finance and accounting provide strong oversight of the company's financial reporting and risk management.
7. Corporate governance experience  
Directors with board experience of public companies enhance the board's corporate governance practices.
8. Social experience  
Directors with social experience strengthen ID&E oversight boards, corporate citizenship, social responsibility, ESG initiatives and reporting.

We are also committed to independent board leadership and have a strong independent chief executive with well-defined responsibilities. This structure provides effective leadership, management accountability, and alignment with the long-term interests of shareholders. In 2021, Richard K. Davis was appointed managing director of the Dow board. Davis brings a deep familiarity of Dow, its board, and its committee structure to the role, along with strong relationships with other board members, he also brings global business and leadership experience as the former chairman and chief executive officer of the publicly traded company, US Bancorp, and has specific knowledge of industries subject to broad regulation, including risk management. In addition, he has extensive experience and knowledge of international business operations, financial services and capital allocation, which is critical given Dow's global presence and financial aspects. Davis is currently the president and chief executive of Make-A Wish America. In addition to his tenure on the Dow's Board, Davis has served on the boards of several publicly traded

companies and brings significant experience and expertise in corporate governance, compensation, finance, and board leadership.

#### 4.1.5 Engaging Global Stakeholders

We engage global stakeholders on a regular basis and build collaborative partnerships enabling us to build a clear understanding of the complex global challenges and risks in which we operate and do business. We continually evaluate improvements to our corporate governance, ESG and compensation practices by engaging with key stakeholders including shareholders, customers, non-governmental organizations and regulators for their feedback.

#### 1. Balancing Impact, Risk and Opportunity

Risk management is considered a strategic priority within Dow, and our ability to manage risk also creates opportunities, such as climate-related measures such as reducing carbon emissions. Identification and management of corporate level risk is carried out systematically using an integrated enterprise risk management approach. Responsible for managing risk rests with executive management. The board and its committees provide oversight.

#### 2. The Role of the Board in Oversight of Risk Management

Committee	Risk Management Oversight Area of Responsibility
Audit Committee	Risk management process; management and effectiveness of accounting, auditing, external reporting, compliance and internal controls, and cybersecurity
Committee Compensation and Leadership Development	Executive compensation and benefits policies, practices and disclosure, succession planning, work environment and culture
Corporate Governance Committee	Director independence, succession planning and refreshment, overall Board effectiveness, potential conflicts of interest and other governance, reporting and compliance issues
Environment, Health, Safety & Technology Committee	Environmental, health and safety policies and operations, emerging regulatory developments, reporting and compliance matters

The basic principles of Dow's ongoing engagement strategy are sharing and disclosing information, participating in active dialogue, collaborating on issues of common interest, and acting on input from stakeholders.

#### 4.1.6 Compensation Practices that Support Company Strategy

Our compensation program is intended to motivate and retain our

employees while producing strong operating results and creating alignment with the long term interests of our shareholders. Executives participate in the same programs and benefits as all employees. Salary and company performance, including ESG performance, are closely linked. Pay offer For Dow's performance – including base salary, annual Performance Rewards and long-term incentives – is closely tied to our company's ambitions, as well as to our

financial and operational performance. The annual performance award program is designed to reward employees for achieving the company's most important financial and operational goals. The annual performance awards program includes ESG metrics that support Dow's aim to drive economic, environmental and social well-being through operations. Long-term incentive programs designed to motivate and reward key leaders and employees deliver results that conflict with company performance goals, support retention, and create ownership alignment with shareholders. The addition of the ESG metric for long-term incentives in 2022 supports our commitment to achieve our ambitions and drive performance against their stated sustainability targets, including the company's carbon emission and greenhouse gas reduction targets and climate goals.

The following summarizes the main governance characteristics of our executive compensation program, including for executive officers (NEOs) designations:

1. Strong pay-for-performance alignment between executive compensation results, individual and corporate financial performance and ESG performance
2. Shareholder involvement and feedback are considered in the design of executive compensation
3. The structure of the compensation program is designed to prevent excessive risk taking
4. There is no change of control agreement
5. There is no excise tax gross-up
6. Simple allowance
7. Peer group compensation is considered carefully with regular Compensation and Leadership Development Committee Reviews
8. Each target salary component refers to the median of one of the peer group compensation or employers with

similar positions from the general market, as applicable

9. The shareholding requirement is six times base salary for CEOs and four times base salary for other NEOs.
10. Revocation policy
11. The anti-hedging/anti-guarantee policy applies to directors and executive officers
12. Stock incentive plans prohibit option pricing, reloading, swapping, and options being exercised below market value without shareholder approval
13. 100% independent Leadership Development and Compensation Committee
14. An independent compensation consultant reports to the Compensation and Development Committee Leadership
15. Periodic review of the Compensation and Leadership Development Committee charter to ensure best practice and priorities.

#### **4.1.7 Prioritizing Ethics and Compliance**

Integrity is one of Dow's core values, in addition to Respecting People and Protecting Our Planet. These values reflect who we are as a company and how we do business. Our people hold themselves and each other accountable for operating ethically and honestly, without exception. Our governance practices reflect a commitment to serving all stakeholders, fostering a culture of trust and accountability, and creating a business environment that ensures long-term viability and our business vitality.

##### **1. DOW Code of Conduct**

As the global economy evolves and the business environment increases in complexity, the Dow Code of Conduct, adopted by the Council, provides a framework for educating our employees about our values and ensuring they are law-abiding and



highly principled and socially responsible in all of our business practices. The Code of Conduct guides and sets expectations for ethical conduct on matters ranging from health and safety in the workplace, to conflicts of interest, bribery and corruption, to sustainability and citizenship.

All directors, officers and employees, including all subsidiaries and joint ventures that adopt the Code of Conduct, are expected to understand and comply with it, as well as all company policies and applicable laws. As part of this expectation, Dow provides a Code of Conduct in 16 languages and trains all employees, including part-timers, annually to ensure they understand and comply with its requirements. In addition, in-depth training is provided to employees based on job profiles to provide a more comprehensive knowledge of the potential risks associated with their respective job responsibilities. We also expect each employment agency to ensure that its employees understand Dow's policies and apply them law.

The Board has also adopted a Code of Financial Ethics that applies to chief executive officers, chief financial officers, chief accounting officers, and controllers. The full text of this code, our position on human rights and our commitment to responsible sourcing is available on the company's website at investors.dow.com. We also continue to engage with our suppliers, including contractors globally, and convey our expectation that all suppliers comply with the rules and Dow values through our Code of Business Conduct for Suppliers. The requirements of the Code of Business Conduct for Suppliers are built into all new and existing supplier contracts, to ensure they are contractually enforceable.

## 2. Ethics And Compliance Office

Established in 1998, Dow's Office of Ethics and Compliance (OEC) is responsible for administration of the Code and Dow's ethics and compliance program, with oversight of the Audit Committee and the Leadership Development and Corporate Governance Committee. The OEC communicates company standards, provides guidance on issues related to ethical behavior, and oversees mechanisms for action. This includes promoting lawful activities wherever we do business, as well as helping companies manage risk and maintain a positive reputation. While all of us at Dow are accountable to the highest standards of ethical behavior, setting the tone so that every decision and action is taken with integrity starts at the top of our company. Our governance structure for ethics and compliance is designed to promote accountability, consistency, transparency and integrity throughout our company. Dow's Global Ethics and Compliance Committee provides direction and oversight throughout the company to ensure that all Dow employees exhibit behavior consistent with our core values and our Code of Conduct. Four Regional Ethics and Compliance Committees provide oversight and leadership on ethics and compliance issues in each of Dow's major geographic areas. Regional Committees report to the Global Committee and provide regular feedback to ensure transparency and effective oversight of all ethics and compliance issues. Each committee meets quarterly to review provable cases, ensure adequacy and consistency of employee discipline, review statistics to evaluate trends, take action in response to a changing risk environment, encourage confidential reporting of employee misconduct, and protect whistleblowers and sis \_

## 4.2 DISCUSSION

The implementation of Good Corporate Governance is believed to be able to strengthen the company's competitive position on an ongoing basis, manage resources and risks more efficiently and effectively, increase corporate value and investor confidence. One form of corporate governance is the shareholder model, namely the type of corporate governance that is determined based on share ownership in a company. In expanding, the Dow Chemical Company uses shareholder governance or often referred to as Anglo-American governance. In using governance, Dow focuses on ESG leadership strategies where ESG is very important because in addition to attracting investment, implementing an ESG strategy can also help improve operational efficiency, risk management, and employee engagement. ESG refers to the three central factors of measuring the impact of sustainability and ethics in making investment decisions. These three factors are: Environmental (Environmental), Social (Social) and Governance (Governance). In carrying out this strategy Dow maximizes the function of the board whereby Dow presents not only a diverse board of directors, but also a board that has a broad spectrum of expertise and experience. The Board brings Dow a wide range of valuable views, opinions, and experience to govern and solve problems. The board is actively engaged with management in oversight and management of corporate strategy, risk management and overall performance. In addition to maximizing the function of Dow's corporate boards, it also engages global stakeholders on a regular basis and builds collaborative partnerships that enable it to build a clear understanding of the complex global challenges and risks in which the company operates and does business. Dow continuously evaluates improvements to our corporate governance, ESG and compensation practices by engaging with key

stakeholders including shareholders, customers, non-governmental organizations and regulators for their feedback. As for continuing to maintain corporate integrity, Dow prioritizes ethics and practice compliance, Dow's governance reflects a commitment to serving all stakeholders, fostering a culture of trust and accountability, and creating a business environment that ensures long-term survival and business vitality.

## 5. CONCLUSION

The shareholder governance model or Anglo-America at the Dow Chemical Company is very effective in helping to expand and increase corporate value while still holding onto the cultural values prevailing in society. And in practice Dow focuses on the ESG Leadership strategy where the 3 main focuses are environmental, social and governance. In carrying out this strategy, Dow pays close attention to 2 points, namely maximizing the function of the board and maintaining integrity by adhering to ethics and compliance. The maximum use of board functions will keep management activities running well. In addition, by upholding the principles of ethics and compliance, it will increase the level of public trust in the company so that it will have an impact on increasing corporate value so that the objectives of corporate governance will be achieved optimally.

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