# THE RELEVANCE OF THE OECD PRINCIPLES OF CORPORATE GOVERNANCE FOR EMERGING ECONOMIES

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The OECD is a group of 34 countries belonging to the wealthiest of the world. However, many of its recommendations are aimed at emerging and less developed economies. Notably this is the case for the OECD Principles of Corporate Governance which are intended to assist governments as well as stock exchanges, investors and corporations in the improvement of their corporate governance institutions. Our paper aims to understand whether this can be seen as a successful form of networked governance, focussing on the use of the OECD Principles in Mexico and other Latin American countries. Inter alia, we will address the following questions:

- Is there evidence on how well the OECD Principles have been received and applied in emerging economies, and which mechanisms exist to stimulate the use of the OECD Principles, also considering the role of organisations such as the World Bank?

- Would it be advisable to ask countries, as well as financial intermediaries and companies to 'comply or explain' with these Principles? This will also explore the levels of 'institutional actors' that interact among them and with each other, for instance, considering that each of these three groups may have their own gremial organisations that create sets of 'substantive and procedural normative standards'.

- Do the OECD Principles reflect a model of corporate governance that can be applied universally, or are they unsuitable for economic environments dominated by family firms? This will also address whether it matters for the reception and success of the Principles (as well as similar regulatory initiatives) that Mexico is a member of the OECD but the other countries of Latin America are not.

- Finally, and more generally, what wider insights do the OECD Principles provide on the use networks in transnational business law, and what are the implications of the financial crisis of 2008 with regards the trustworthiness of the OECD Principles?