

OECD Corporate Governance Factbook 2025



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Strong corporate governance plays a major role in supporting market confidence, financial stability and long-term value creation.



- ▶ Serves as a key reference on how jurisdictions have implemented the **G20/OECD Principles of Corporate Governance**.
- ▶ Tracks **major evolutions in corporate governance** over the past decade, by comparing institutional, legal and regulatory frameworks across jurisdictions.
- ▶ Promotes sound corporate governance by providing **accessible and up-to-date information** on relevant frameworks and policies.

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New content:

- Chapter: corporate sustainability
- Sections: equity markets for growth companies and general shareholder meetings' conduct
- Complemented by Country Notes



Scope:

- 52 jurisdictions
- Provisions for publicly traded companies as of the end of 2024

Five chapters:

- Global public markets and corporate ownership
- The corporate governance and institutional framework
- The rights of shareholders and key ownership functions
- The board of directors
- Corporate sustainability

» Global public markets and corporate ownership

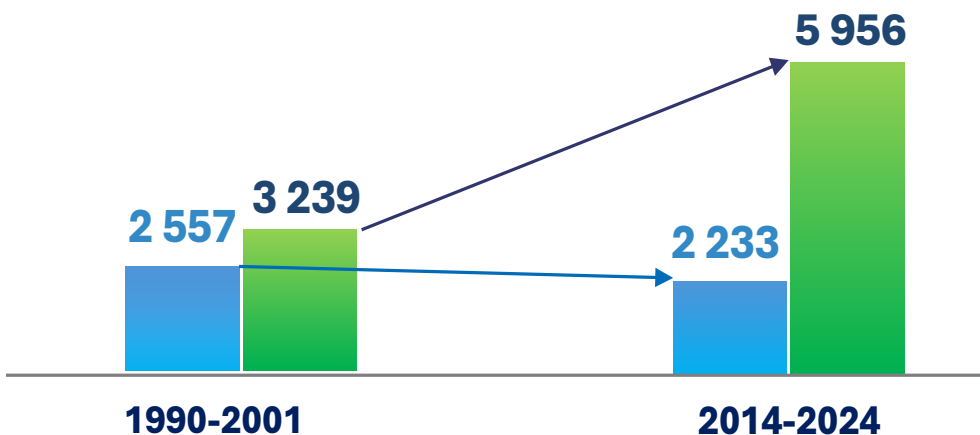
GLOBAL LANDSCAPE

(end-2024)

44 000	USD 125 T	35 000
Listed companies	by market capitalisation	delisted companies (since 2005)

CAPITAL RAISED

By non-financial companies
via **IPOs** and **SPOs**
(USD, billion)



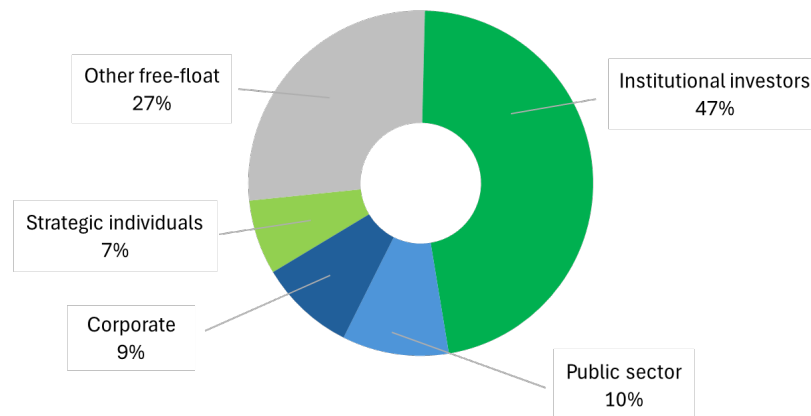
NEW ISSUANCE

non-financial corporate bonds
(USD, billion)



CORPORATE OWNERSHIP STRUCTURE

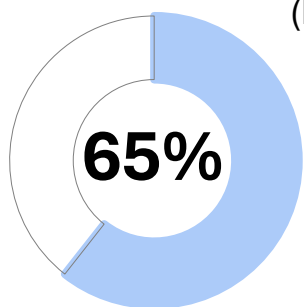
Total equity holdings



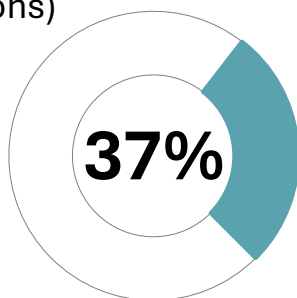
» Corporate governance and institutional framework

LEGAL AND REGULATORY FRAMEWORK UPDATES

(by jurisdictions)



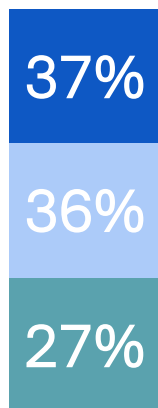
amended company
or securities laws



updated corporate
governance code

PUBLIC REGULATORS

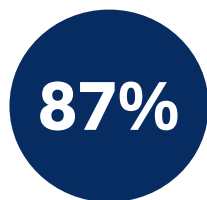
(by jurisdictions)



Financial
authority

Securities
authority

Other



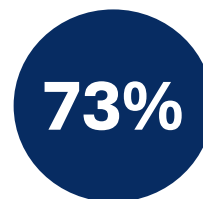
have a
governing body



Most common
membership
term

CORPORATE GOVERNANCE REPORTS

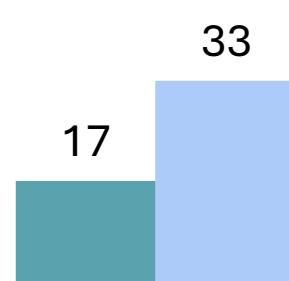
(by jurisdictions)



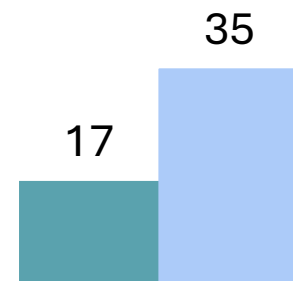
issued national
corporate
governance reports

2014

2024



Reports covering
all code provisions



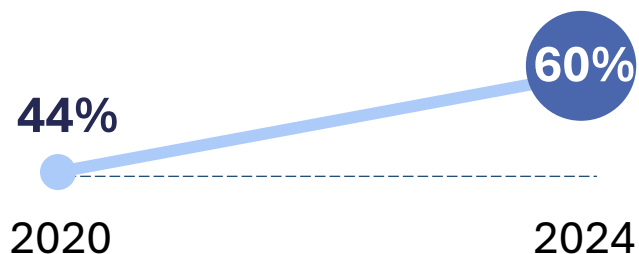
Reports covering
all listed
companies

» Rights of shareholders and key ownership functions

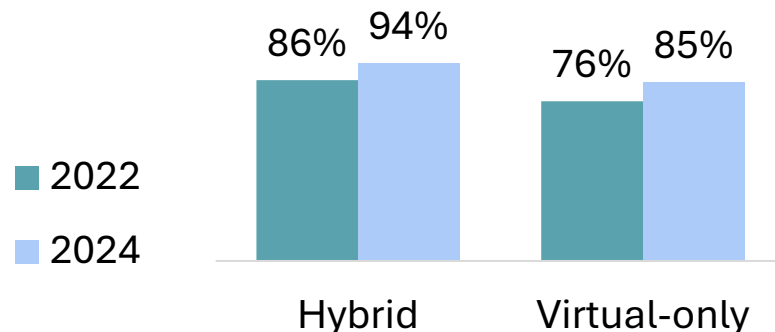
RECENT DEVELOPMENTS

(by jurisdictions)

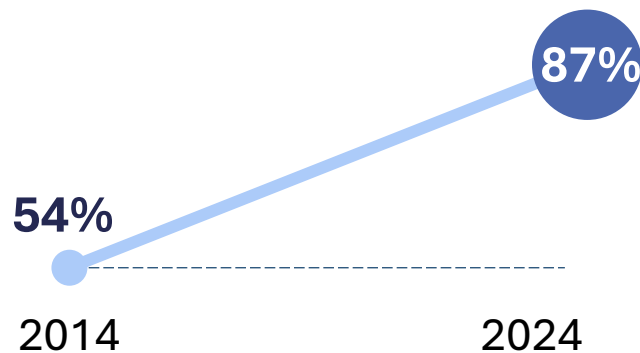
Shares with a different number of votes



Hybrid and virtual-only meetings permitted



Board approval of related party transactions

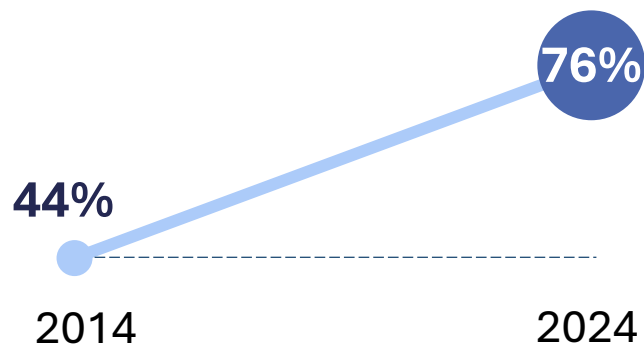


>> The board of directors

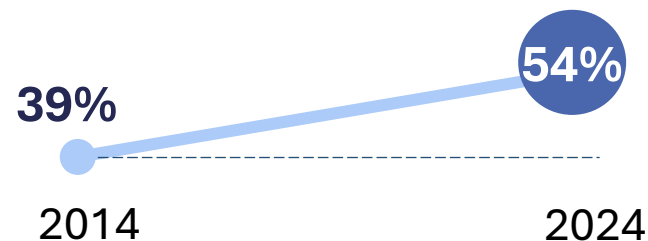
RECENT DEVELOPMENTS

(by jurisdictions)

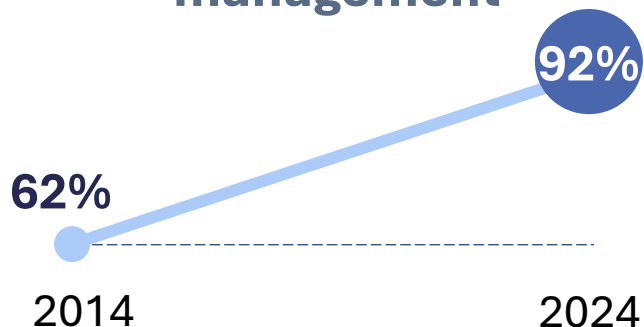
Separation of Chair and CEO roles



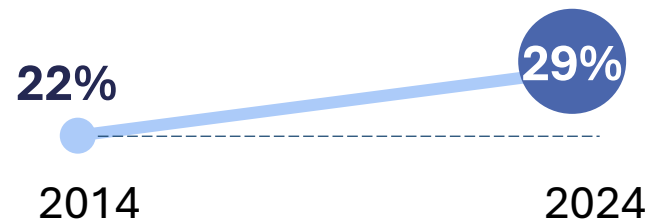
Mandatory remuneration criteria



Board responsibility for risk management



Average participation of women on boards

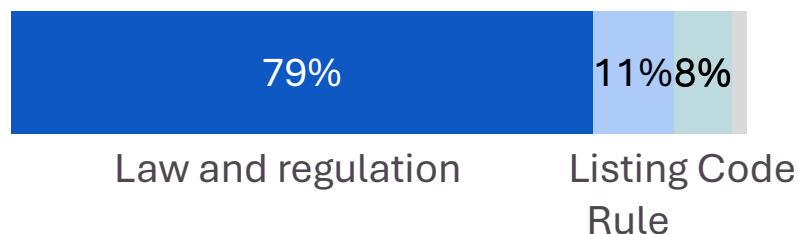


>> Corporate sustainability

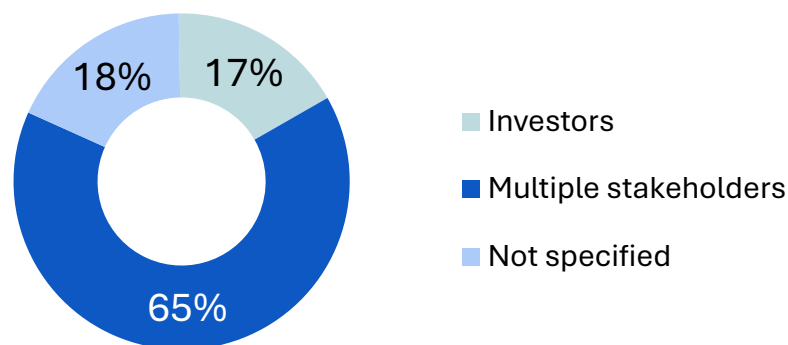
SUSTAINABILITY DISCLOSURE

(by jurisdictions)

Frameworks



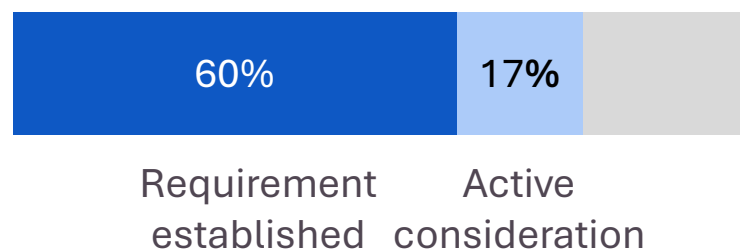
Primary users



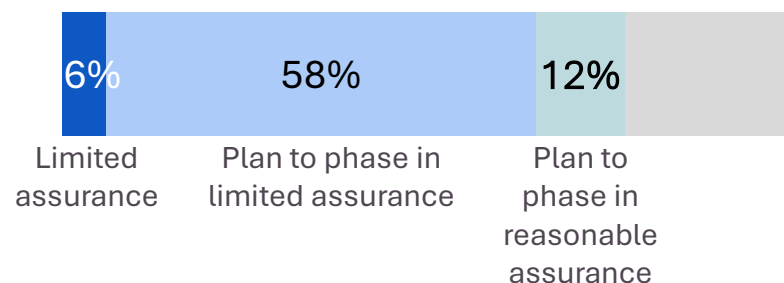
SUSTAINABILITY ASSURANCE

(by jurisdictions)

Frameworks



Level of assurance





Country notes

Overview of the country's corporate governance framework and related information benchmarked against 51 other jurisdictions covered by the Factbook, including all OECD and G20 members.

Content:

- 1 Recent developments
- 2 Global markets and public equity ownership
- 3 Corporate governance and institutional framework
- 4 The rights of shareholders and key ownership functions
- 5 The board of directors
- 6 Corporate sustainability

5.1. Basic board structures and independence

Board structure	One-tier system (1)	Optional for one-tier and two-tier systems (10)	Two-tier system (7)	Multiple options with hybrid system (3)
Separation of CEO and board chair	Separation is required (14)	Separation is recommended (2)	Not required (10)	
Appointment of independent directors	Regulation* Code*	1 person (4) 2-3 persons (12) 2-3 persons (5)	20-30% (4) 20-30% (1)	

* Some jurisdictions belong to multiple categories.

5.2. Board-level committees

Setting audit committee (AC)	Law/regulation/rule (45)	Code (20)
Setting remuneration committee (NC)	Law/regulation/rule (12)	Code (20)
Setting nomination committee (NC)	Law/regulation/rule (18)	Code (20)
AC member	Regulation	1-3 persons (1) Majority (22) 100
NC member	Regulation	1-3 persons (1) Majority (19) 100
Independence	Regulation	1-3 persons (2) Majority (26) 100
NC member	Regulation	1-3 persons (3) Majority (19) 100
Independence	Regulation	1-3 persons (2) Majority (13) 100
Risk management role of AC	Law/regulation/rule (27)	Code (15)

5.3. Auditor independence, accountability and oversight

Professional auditor bodies	Recognised Supervisory Bodies (RSBs) and Recognised Qualifying Bodies		
Public oversight body	Financial Reporting Council (FRC)		
Approval of external auditor by shareholders	Law/regulation (47)	No provision (5)	
Recommendation or nomination of auditor by AC	Law/regulation/rule (46)	Code (5)	No provision (1)
Reviewing the auditor's scope by AC	Law/regulation/rule (41)	Code (8)	No provision (3)

4.1. Shareholders' rights for the general meeting

Notice period	10-15 days (13)	20-21 days (25)	22-28 days (6)	>28 days (16)
Shareholding threshold for placing agenda items*	<2% (2)	3-4 % (6)	8% (20) 8% or 100 SAs holding Superior 25000 10 000	>5% (6)
Shareholding threshold for requesting dividend	<2% (5)	3-4 % (4)	5% (26)	>5% (20)
Deadline for meeting after request	<15 days (3)	15-30 days (14)	31-90 days (28) 28 days	No specific deadline (3)
Shares without voting rights with preferential right to dividends				
Shares without voting rights with a different set of votes each				
Multiple classes of shares with different set of votes each				
Tiering of disclosure of voting				
Provision regarding hybrid shareholder meetings				
Provision regarding virtual shareholder meetings				

2.1. Size of the public equity market

	No. of listed companies in Dec 2024	Change since Dec 2021	Market capitalisation in Dec 2024	Ratio to GDP
United Kingdom	1 171	-16.9%	USD 3 065 bn	84.1%
OECD members	21 618	4.3%	USD 92 518 bn	136.5%
World	46 086	11.3%	USD 124 536 bn	112.7%

Note: "World" covers 98 jurisdictions. "OECD members" covers 38 countries. Source: OECD Capital Market Series Dataset, IMF.

Thank you!

Access the OECD Corporate
Governance Factbook 2025
and Country Notes:

