

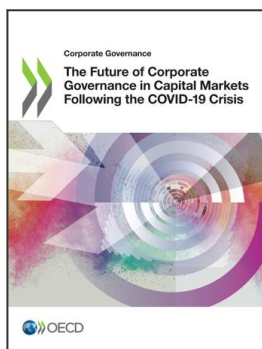
Foreword

Well-functioning capital markets that can allocate substantial financial resources for long-term investments will make a critical contribution on the road to recovery from the COVID-19 crisis. Corporate governance rules and practices will also need to be adapted to the post-COVID-19 reality, particularly with respect to issues such as increased ownership concentration; environmental, social and governance (ESG) risk management; digitalisation; insolvency; audit quality; and creditor rights.

The Future of Corporate Governance in Capital Markets Following the COVID-19 Crisis provides an evidence-based overview of developments in capital markets globally leading up to and including the COVID-19 crisis. It documents the impact of the crisis on the use of capital markets and the introduction of temporary corporate governance measures. Although the structural effects of the crisis on capital markets and its interplay with corporate governance remain to be fully understood, this report presents trends that can be used to shape policies that will support the recovery and formulates the key policy messages that will guide the review of the *G20/OECD Principles of Corporate Governance*.

The findings in this report are supported by an existing body of OECD work that addresses a range of structural developments relevant to the recovery and to creating longer-term resilience. This includes a review of flexibility and proportionality in corporate governance; a review of the duties and responsibilities of boards in company groups; an analysis of the changing landscape of corporate ownership around the world; a review of developments in the public equity and corporate bond markets; and, a review of corporate governance and the management of ESG risks.

This report benefits from discussions within the OECD Corporate Governance Committee and incorporates comments from delegates. The resulting “Conclusions by the OECD Corporate Governance Committee” is included in this publication.



From:
The Future of Corporate Governance in Capital Markets Following the COVID-19 Crisis

Access the complete publication at:

<https://doi.org/10.1787/efb2013c-en>

Please cite this chapter as:

OECD (2021), "Foreword", in *The Future of Corporate Governance in Capital Markets Following the COVID-19 Crisis*, OECD Publishing, Paris.

DOI: <https://doi.org/10.1787/0d325b8c-en>

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