

Toward a Digital Transformation Model for the Corporate Governance in the Algerian Context: a Theoretical Model

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Abstract:

This research paper explores the intersection of digital transformation and corporate governance within the Algerian context, focusing on regional studies from the MENA and North Africa. It reviews existing models and frameworks, identifies specific challenges faced in Algeria, and highlights gaps in current research. The aim is to propose a theoretical model that addresses these challenges and offers recommendations for effective corporate governance in the digital age.

Keywords: Digital Transformation, Corporate Governance, Algerian Context, MENA, North Africa.

Code classification JEL: H21, C44, G22.

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1- Introduction:

1-1. Context: Algeria, Corporate governance, Digital shift:

Algeria is undergoing a major digital shift that deeply impacts its corporate governance frameworks. The economy depends heavily on hydrocarbons and needs urgent diversification and modernization to remain competitive. Digital transformation offers a way to improve operational efficiency and transparency using information and communication technologies (ICT) (Ellström, Holtström, Berg, & Josefsson, 2022)

However, Algeria faces challenges. Unequal access to technology across social groups slows digital adoption in many sectors. Automation changes the job market by reducing low-skilled roles and boosting demand for high-skilled workers, but investments in vocational training are lacking. Closing this skills gap through education is essential for inclusive participation in the digital economy (Adam, Alhassan, Shaibu, Mumin, & Abdulai, 2025)

Regulatory issues also hinder progress. Outdated or poorly enforced ICT regulations weaken investor confidence and slow innovation. Effective policies must encourage technology use while ensuring social fairness and environmental care. Collaboration between policymakers and the private sector is needed to bridge the digital divide (Adam, Alhassan, Shaibu, Mumin, & Abdulai, 2025).

Technological problems add complexity. Fragmented digital infrastructure limits connectivity, especially between urban and rural areas. Insufficient investment in modern technology worsens this issue, and employee resistance creates challenges during the transition to digital governance.

Algeria stands at a crossroads. Embracing technology can improve corporate accountability and governance. Firms must develop agility and the ability to seize digital opportunities. Learning from regional success stories helps design transparent stakeholder engagement during digital transitions (Brunetti, Matt, Bonfanti, Longhi, Pedrini, & Orzes, 2020). Despite economic, regulatory, and technological hurdles, cooperation among government, business, and civil society is vital. Together, they can unlock digitization's benefits while preventing the widening or creation of inequalities.

1-2. Problem statement & objectives:

Algeria's corporate governance faces a complex challenge as it tries to adopt digital transformation. Historically, rigid regulations and slow technological progress have slowed development. Governance systems

now struggle to keep pace with rapid digital changes. Economic difficulties, highlighted in section 3.1, make this task even harder. Wide gaps in technology access among social groups limit participation and risk worsening existing inequalities.

Additionally, the regulatory framework remains outdated, as noted in section 3.2. Weak enforcement undermines investor confidence and stifles innovation. Without a strong ICT regulatory framework, growth stalls, and risks to data privacy and cybersecurity increase. These issues are essential for building trust in digital services.

This study explores how digital transformation can improve corporate governance amid these challenges. It uses theories from section 2.1, like the Capability Approach and Dynamic Capabilities Theory, to explain how better ICT access can empower individuals and organizations.

The study also examines stakeholder engagement during this transition, as stated in section 6.2. Businesses, government, and educational institutions must cooperate to create a supportive environment for sustainable digital progress. This is especially important to address regional disparities discussed in section 2.3.

Research targets gaps identified in existing studies, especially those specific to Algeria from section 4. These include limited empirical evidence on local factors affecting ICT's role in governance and weak insights on stakeholder involvement during technology adoption.

Ultimately, this study aims to offer practical solutions through a theoretical model tailored to Algeria's context, as shown in section 5. The model outlines steps organizations should take to manage digital transformation and improve governance accountability.

See references (Adam, Alhassan, Shaibu, Mumin, & Abdulai, 2025), pp. 1-5), ((Adam, Alhassan, Shaibu, Mumin, & Abdulai, 2025) pp. 11-15), and (Ellström, Holtström, Berg, & Josefsson, 2022).

2- Literature Review:

2-1. Key theories:

Digital transformation links closely with several theoretical frameworks that clarify its impact on corporate governance in Algeria. One key theory is the Capability Approach by Amartya Sen. This approach

highlights the chances people have to achieve meaningful “being” and “doing.” It argues that digital transformation can boost these capabilities by expanding access to information and communication technologies (ICTs), which might help narrow inequality gaps (Adam, Alhassan, Shaibu, Mumin, & Abdulai, 2025). The theory stresses that digital resources’ effectiveness depends on factors like digital inclusion and supportive regulations. This points to the importance of having suitable institutional frameworks to unlock the full potential of digital technologies.

Another important perspective is the Dynamic Capabilities Theory (DCT), which centers on how organizations adapt and innovate amid changing conditions. Teece’s model breaks down dynamic capabilities into sensing opportunities, seizing them, and reorganizing resources (Ellström, Holtström, Berg, & Josefsson, 2022). Algerian firms must build these capabilities to cope with the complex challenges digital transformation brings. To successfully embed digital technologies, organizations need to develop habits of ongoing adaptation and ensure their strategies stay aligned with shifting market demands.

Studies reveal that dynamic capabilities are especially valuable in unstable environments marked by fast technological change and uncertain markets (Herold, Heller, Rozemeijer, & Mahr, 2023). Organizations facing pressures from globalization and tech disruption tend to gain a competitive edge if they have strong dynamic capabilities. This fits well with evidence showing that companies use ICTs not just to improve operations but as strategic tools for growth and innovation.

Combining these two theories offers a fuller picture of how digital transformation affects governance within organizations. The Capability Approach helps us evaluate the effects on individual empowerment and society, while DCT sheds light on how organizations adjust during this shift. Together, these frameworks help scholars pinpoint ways Algerian companies can successfully manage digital change and promote inclusive governance.

Looking at these theories through the regional lens sheds light on wider trends across North Africa and the MENA region. Many countries face similar hurdles, such as deepening economic inequality driven by uneven technology access and patchy regulatory policies.

2-2. Models:

Digital transformation in corporate governance can be understood

through several models focusing on dynamic capabilities, strategic fit, and technology integration. The dynamic capabilities approach highlights an organization's skill in rearranging resources to adapt to changing environments. According to (Ellström, Holtström, Berg, & Josefsson, 2022), separating long-term digital transformation plans from daily operations improves resource management and leadership accountability, ensuring strategic projects get proper focus.

(Herold, Heller, Rozemeijer, & Mahr, 2023) presents another model emphasizing digital seizing capabilities, especially for firms improving procurement through technology. This approach shows how companies balance digital options at operational, tactical, and strategic levels. By following a clear digital strategy and roadmap, businesses can implement advanced technologies while aligning decisions with broader objectives.

The Technology-Organization-Environment (TOE) framework explains factors influencing digital transformation. It divides adoption conditions into technological, organizational, and environmental contexts. The technological context includes tools like artificial intelligence and the Internet of Things; the organizational context covers employee readiness and cross-department collaboration; and the environmental context involves external pressures such as regulations and market changes (Boudjenoun, Saib, Zemmouchi-Ghomari, & Rezgui, 2025).

Examples from industries illustrate these models in action. Food and beverage companies using Intelligent Manufacturing Execution Systems (IMES) show how combining technologies enables real-time monitoring and improves quality through advanced analytics (Boudjenoun, Saib, Zemmouchi-Ghomari, & Rezgui, 2025). These cases highlight the importance of thorough training and strong cross-functional teams during implementation.

Success in digital transformation often relies on iterative approaches, with ongoing reviews adjusting priorities to fit evolving strategies. (Ellström, Holtström, Berg, & Josefsson, 2022) emphasizes revisiting project goals regularly. Organizations also benefit from project-based structures that allow flexible resource allocation to respond to changes in their digital plans.

Understanding these models helps Algerian firms address challenges in governance digitalization. Applying dynamic capabilities, the TOE framework, and lessons from practical cases prepares companies to adopt digital tools that fit their unique needs.

2-3. Regional context (MENA and North Africa):

The Middle East and North Africa (MENA) region faces unique socio-economic challenges and opportunities in corporate governance and digital transformation. Political stability greatly influences economic performance and institutional strength. Often, political unrest weakens governance systems, slowing economic progress and efforts to reduce poverty (Alamoudi, 2025).

Economic struggles have hit MENA hard, with rising poverty driven by conflicts and fragile institutions. The World Bank reports that extreme poverty increased sharply from 2010 to 2022, affecting the region's socio-economic growth (Alamoudi, 2025). Income levels vary widely across countries, from low-income states like Yemen and Djibouti to wealthier Gulf Cooperation Council (GCC) nations. This inequality requires governance approaches suited to each country's realities (Alamoudi, 2025).

Digital transformation is advancing in some MENA sectors but remains uneven. Technology can improve corporate governance by increasing transparency, efficiency, and stakeholder involvement. However, success depends on the regulatory environment. Outdated or missing laws, poor infrastructure, and resistance from entrenched systems often hinder digital projects (Alamoudi, 2025).

Technological barriers also slow progress. Limited access to quality education reduces the workforce's ability to adapt to a digital economy (Alamoudi, 2025). While some countries invest heavily in tech-driven projects to improve business climates, others lag due to political instability or poor execution.

The complex mix of political, economic, and social factors in MENA calls for broad reform strategies in corporate governance. These strategies must combine technology adoption with efforts to build an inclusive political environment and stronger institutional accountability. Closing these gaps can improve outcomes for businesses and society overall.

3- Current challenges in Algeria:

3-1. Economic challenges:

Algeria faces multiple economic challenges as it pushes toward digital transformation, closely tied to its development path. Growing economic

inequality is a major concern because digital adoption mainly benefits those with higher education and skills. This widens the gap between people who can use digital tools to improve their situation and those who cannot. (Adam, Alhassan, Shaibu, Mumin, & Abdulai, 2025) highlights that poorer regions often lack reliable internet and essential devices, blocking their chances to join the digital economy. This deepens existing inequalities and makes social advancement harder for marginalized groups.

The labor market also faces structural changes caused by technological displacement. Automation in manufacturing and customer service replaces many low-skilled jobs. (Adam, Alhassan, Shaibu, Mumin, & Abdulai, 2025) explains that fewer opportunities exist for less skilled workers, while demand rises for highly skilled employees. This splits the labor market and increases economic uncertainty for low-skilled workers.

3-2. Regulatory environment:

Algeria's regulatory landscape poses some obstacles for corporate governance as digital transformation advances. With the digital world constantly evolving, building strong regulatory frameworks has become essential to ensure digital technologies benefit all sectors.

Many current regulations miss key issues related to digital change, such as data protection and cybersecurity. Weak consumer protection rules undermine public confidence in digital services, limiting people's willingness to engage in the digital economy. (Adam, Alhassan, Shaibu, Mumin, & Abdulai, 2025) highlights that clear rules safeguarding user data can boost trust and encourage wider use of ICT. Without these protections, existing inequalities deepen, widening the gap between those who skillfully use technology and those left behind.

Regulatory bodies in Algeria also face an urgent need to better understand emerging technologies and their impact on growth. Some orientations react too slowly to technological shifts rather than anticipating them. This gap hinders innovation and slows down

businesses trying to keep up with market demands.

To create a supportive regulatory environment, government institutions must work closely with private sector actors. (Adam, Alhassan, Shaibu, Mumin, & Abdulai, 2025) points out that ICT policies shaped through collaboration can reduce economic disparities by promoting inclusiveness and ensuring everyone has access to digital tools. Such partnerships encourage knowledge exchange and lead to smarter policies that align with societal needs.

In addition, (Adam, Alhassan, Shaibu, Mumin, & Abdulai, 2025) stresses the importance of regulations addressing the environmental effects of ICT—covering production, use, and disposal stages. These rules are key not only to meet compliance standards but also to embed sustainability within corporate governance practices.

Effective regulation should strike a balance between fostering innovation and providing oversight, while staying adaptable to fast technological changes. As explained in (Alamoudi, 2025), stability plays a vital role by creating a favorable climate for solid governance structures to thrive. By tackling these regulatory weaknesses through comprehensive reforms centered on transparency, inclusivity, and environmental care, Algeria stands a better chance of improving its corporate governance amid ongoing digital transformation.

3-3. Technological barriers

Technological obstacles hinder digital transformation in Algerian corporate governance due to the country's infrastructure and economic situation. A key problem is the lack of a unified digital framework, which restricts communication within companies. Many organizations use disconnected systems that do not work well together, making it hard for staff to find and share information quickly. This fragmentation slows down decision-making and weakens teamwork and innovation across departments. (Ellström, Holtström, Berg, & Josefsson, 2022) suggests that a centralized information system could improve data access and overall efficiency.

The fast pace of digital advances also challenges the current tech environment. Companies struggle to update technologies amid limited investment in modern infrastructure. (Brunetti, Matt, Bonfanti, Longhi, Pedrini, & Orzes, 2020) points out that businesses face difficulties developing and renewing their workforce's digital skills, complicating technology adoption.

Urban areas have better internet and devices than rural regions. (Adam, Alhassan, Shaibu, Mumin, & Abdulai, 2025) notes that people in less developed zones often cannot engage fully with digital tools, deepening inequalities and limiting inclusive corporate governance.

Resistance to change also slows digital shifts. Employees may fear job loss or worry about new workflows, making them hesitant to adopt new tools. (Herold, Heller, Rozemeijer, & Mahr, 2023) highlights the need to foster positive attitudes and supportive workplace cultures during these transitions.

Integrating new technologies with existing systems brings compatibility challenges. Syncing legacy systems with innovations adds complexity and can disrupt workflows if done poorly. (Boudjenoun, Saib, Zemmouchi-Ghomari, & Rezgui, 2025) recommends that companies evaluate their organizational readiness and technical capacities before integration.

Addressing these technological issues requires strategic investment and cooperation from government and private sectors. Together, they must build a more integrated framework to support Algeria's corporate digital transformation.

4- Gaps in current research:

Research on digital transformation in Algerian corporate governance reveals several gaps needing further study. Scholars acknowledge a complex link between digital transformation, economic inequality, and inclusive governance, but few have tested it in practice. The Capability Approach highlights how access to information and communication technology (ICT) can empower people and promote equality. Yet, little research applies this approach specifically to Algeria's corporate sector.

(Adam, Alhassan, Shaibu, Mumin, & Abdulai, 2025) notes that many studies discuss the broad social effects of digital technologies but overlook how ICT regulations influence economic inequality. The lack of unified research methods complicates assessing how well-designed rules might support inclusivity and reduce inequality worsened by technological change.

Another key gap involves the regional context affecting Algeria's corporate governance amid digitization. Most research focuses on the Middle East and North Africa (MENA) region generally, ignoring Algeria's unique socio-political environment and economic challenges

described in section 3.1. This leaves an incomplete picture of how local factors shape companies' digital adaptation.

While the Dynamic Capabilities Theory (DCT) stresses organizations' ability to manage change, few studies provide empirical data on its relevance to Algerian businesses. Existing frameworks often fail to address Algeria's particular socio-economic issues with tailored solutions.

Stakeholder engagement strategies receive little attention regarding Algerian perceptions of digital changes. Understanding these views could improve transition management in companies.

Finally, technological barriers, especially infrastructure gaps in rural and low-income areas require more study. Research must identify these limits and propose ways to ensure fair digital access.

Addressing these gaps through focused empirical research will help Algerian companies strengthen corporate governance during digital transformation.

5- Proposed theoretical model:

A theoretical model emerges to tackle digital transformation in Algerian corporate governance, rooted in the Dynamic Capabilities Framework. It highlights how sensing, seizing, and reconfiguring routines interact to help organizations manage digital complexities and improve governance systems.

Sensing capabilities play a key role by spotting new digital opportunities and grasping the competitive environment. As section 2.1 points out, companies need strong mechanisms for cross-industry digital sensing. This means detecting innovations not only within their own sector but also in others. Alongside this, a thorough internal review of existing digital infrastructure is required to identify current strengths and areas for growth. These sensing efforts allow firms to move proactively, so they can seize technologies before others do.

Next, seizing capabilities refer to acting decisively on these spotted chances. This requires crafting a clear digital strategy that fits both organizational goals and market trends. (Ellström, Holtström, Berg, & Josefsson, 2022) suggests that firms maintain semi-continuous updates to their strategies as external conditions shift. A crucial part of this is

defining enterprise boundaries, deciding which skills to build in-house and which to outsource. Striking this balance ensures efficient resource use and keeps the company nimble in responding to change.

Reconfiguring capabilities come into play as companies reshape resources to support their updated strategies. (Ellström, Holtström, Berg, & Josefsson, 2022) also describes breaking down transformation into projects prioritized by how well they align with strategic aims. Firms must also build a unified digital infrastructure that merges different technologies into one accessible system throughout the organization.

The model also factors in the regulatory environment described in section 3.2, where outdated rules block effective use of dynamic capabilities. Therefore, firms need to push for policies that back innovation and adaptable governance, collaborating closely with regulators.

Bringing this model to life in Algerian corporate governance means involving stakeholders at every stage sensing, seizing, and reconfiguring. Stakeholder engagement brings in diverse views and strengthens accountability, key elements for governance success.

This comprehensive model guides Algerian companies on their digital transformation path, helping them not just to adjust but to flourish amid fast-moving technology changes while tackling socio-economic challenges.

6- Implementation strategies for corporate governance in the digital age:

6-1. Best practices from regional case studies:

Regional case studies in the food and beverage sector reveal best practices for digital transformation in corporate governance, focusing on Intelligent Manufacturing Execution Systems (IMES). The Equatorial Coca-Cola Bottling Company (ECCBC) in Algeria exemplifies this approach. ECCBC built its action plan around five pillars: safety, quality, operational sustainability, service levels, and production efficiency, as outlined in (Boudjenoun, Saib, Zemmouchi-Ghomari, & Rezgui, 2025). This framework helped the company enhance operational excellence while maintaining food safety standards.

A key driver of ECCBC's success is strong staff development. The company emphasizes continuous training to equip employees with

digital skills necessary for smooth system integration. It also runs a technology program that improves processes across departments. Real-time data analytics plays a major role in boosting production efficiency and decision-making, as described in (Boudjenoun, Saib, Zemmouchi-Ghomari, & Rezgui, 2025).

Implementing cloud-based data systems alongside legacy infrastructure reduces costs and increases flexibility. This integration enables quicker responses to market changes. Adding Internet of Things (IoT) technologies allows continuous monitoring and predictive analytics, which improve resource management and reduce waste, according to (Boudjenoun, Saib, Zemmouchi-Ghomari, & Rezgui, 2025).

Stakeholder engagement is essential for successful digital transformation. ECCBC involves suppliers, customers, and partners to ensure diverse perspectives shape governance decisions. This collaboration strengthens the company's digital journey.

Cybersecurity is another critical focus. Robust frameworks protect sensitive information from breaches and ensure compliance with national regulations, as emphasized (Boudjenoun, Saib, Zemmouchi-Ghomari, & Rezgui, 2025). Clear data handling policies support these efforts.

Despite challenges like upfront technology costs and workforce adaptation, many companies realize significant gains in operational control and product quality by adopting IMES. Use of Industry 4.0 tools also improves responsiveness and productivity.

Finally, sustainability advances through these technologies. Companies integrate energy metrics into governance to identify efficiency gains and minimize environmental impact.

ECCBC's experience with IMES offers valuable lessons for Algerian firms navigating their own digital transformations.

6-2. Stakeholder engagement strategies:

Strong corporate governance during Algeria's digital transformation depends on involving diverse stakeholders. This includes businesses, government, educational institutions, and civil society. Such wide participation encourages collaboration and improves governance by incorporating lessons from regional experiences.

Creating ongoing dialogue platforms lets stakeholders share challenges

and ideas regularly. These forums align with strategies, emphasizing safety and quality as key factors for success. By exchanging knowledge, companies can better handle new technology and regulatory challenges together.

Engagement must be tailored to each group's needs. For example, firms should partner with public administrations to promote digital literacy programs that prepare employees for emerging technologies, as suggested by (Brunetti, Matt, Bonfanti, Longhi, Pedrini, & Orzes, 2020). This boosts the workforce's readiness for a digital future.

Educational institutions play a vital role by aligning curricula with industry demands. Increasing STEM education for women helps build a strong talent pool, as noted in (Brunetti, Matt, Bonfanti, Longhi, Pedrini, & Orzes, 2020). Collaboration between universities and businesses also offers hands-on experience and fresh ideas.

Forming alliances between established companies and startups adds value. Startups offer speed and innovative practices often missing in traditional firms with legacy systems (Brunetti, Matt, Bonfanti, Longhi, Pedrini, & Orzes, 2020). This partnership encourages mutual learning and helps create new business models.

Transparency is essential. Corporations should openly share data on governance, performance, and goals. Openness builds trust, accountability, and lets diverse stakeholders participate in decision-making.

Clear communication helps manage resistance to technology adoption. Timely updates and support encourage employees to accept digital changes at all levels.

Finally, supportive regulations strengthen stakeholder engagement and governance, as highlighted in (Adam, Alhassan, Shaibu, Mumin, & Abdulai, 2025). Regulators and business leaders must work together to promote innovation while protecting user rights with privacy safeguards.

Applying these strategies takes time but is vital for guiding Algeria through its digital transformation. (Brunetti, Matt, Bonfanti, Longhi, Pedrini, & Orzes, 2020).

7- Conclusion & recommendations:

7-1. Summary of findings:

Exploring digital transformation in Algerian corporate governance reveals both opportunities and challenges. The Capability Approach and Dynamic Capabilities Theory show how digital tools can empower companies and individuals, requiring firms to reshape strategies and structures to benefit from new technology (Ellström, Holtström, Berg, & Josefsson, 2022). Dynamic capabilities help organizations align resources with goals amid rapid change, which is essential for Algerian firms facing economic issues like income inequality, automation impacts on low-skilled labor, and infrastructure gaps that hamper digital adoption (Adam, Alhassan, Shaibu, Mumin, & Abdulai, 2025).

The regulatory environment complicates matters, as outdated laws and limited technical skills among regulators hinder proactive governance needed to support a digital economy (Adam, Alhassan, Shaibu, Mumin, & Abdulai, 2025). A notable research gap exists regarding empirical studies on ICT access and its effect on economic inequality in Algeria, pointing to the need for targeted work on how different social groups may be left behind (Boudjenoun, Saib, Zemmouchi-Ghomari, & Rezgui, 2025).

A theoretical model suggests using dynamic capabilities—sensing opportunities, capturing them, and reconfiguring assets—to address these challenges effectively. Stakeholder engagement is key, ensuring diverse perspectives contribute to inclusive tech adoption (Walsh, Nguyen, & Hoang, 2023). Regional case studies show that combining structured plans with ongoing training improves performance during digital change. Technologies like Intelligent Manufacturing Execution Systems enhance agility and sustainability, important for Algeria's unique socio-economic climate.

Stakeholder dialogues linking sectors build governance frameworks tailored to local needs. Collaboration between established firms and startups fosters transparency and accountability during transitions. These insights outline a complex but promising path for Algerian corporate governance to embrace digital transformation through adaptive strategies and active collaboration among stakeholders.

7-2. Recommendations for decisionmakers and organizations:

To succeed in digital transformation, Algerian decisionmakers and organizations must address research gaps, economic challenges, regulatory hurdles, and technological barriers. Clear governance frameworks should enhance institutional accountability and encourage innovation, reflecting Algeria's unique socio-economic context, as noted

in section 2.3. Updating laws and enforcing regulations will help create an environment that matches the fast pace of digital technology.

Economic disparities demand targeted solutions like vocational training for workers, especially those vulnerable to automation, highlighted in section 3.1. Public-private partnerships can close skills gaps and boost investment in technology infrastructure.

Improving digital infrastructure is key to providing fair access in both cities and rural areas. Enhanced connectivity will reduce the digital divide and enable broader involvement in corporate governance.

Inclusive dialogue platforms linking businesses, government, education, and civil society, will improve transparency and bring diverse perspectives into decision-making.

Organizations must develop dynamic capabilities by adopting routines that identify and act on opportunities daily. Using project-based resource allocation helps them adjust strategies in real time, keeping digital transformation on track.

Ongoing training on new technologies is essential for building employee skills and fostering a culture of innovation, as seen in (Ellström, Holtström, Berg, & Josefsson, 2022). Agile methods also help companies remain flexible amid rapid digital changes.

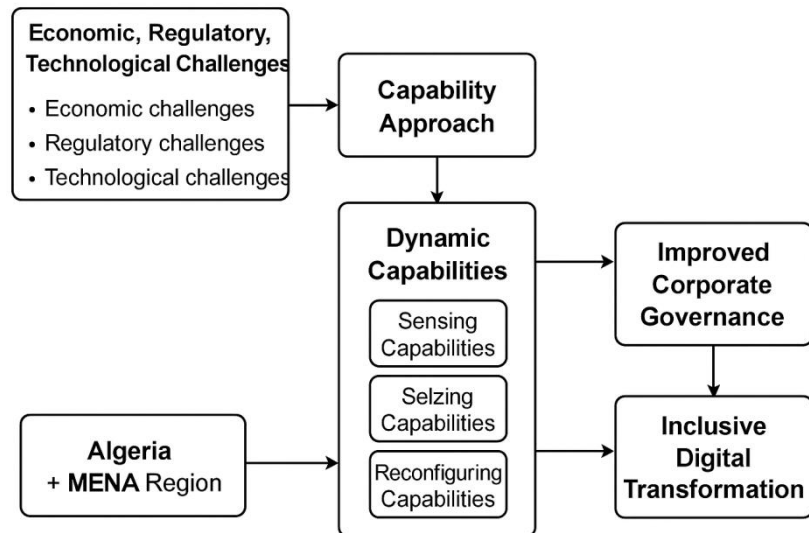
Corporate governance strategies related to ICT should integrate sustainability, balancing economic growth, social fairness, and environmental care according to (Alamoudi, 2025)

Research gaps should be filled with empirical studies on how ICT access impacts economic inequality, offering data-driven insights for more effective policies.

Overall, coordinated efforts between government and private sector focusing on innovation-friendly policies and workforce development are vital for Algeria's success in the global digital transformation landscape. (Alamoudi, 2025).

8- Corporate governance model proposed:

Diagram 1: Corporate governance model



Source: Prepared by researchers

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