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**EVOLUTION OF COMPARATIVE CORPORATE GOVERNANCE
IN COVID-19**

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ABSTRACT

As a result of COVID-19, we have witnessed a shift in the nature of both external and internal pressures on businesses. Firms will need to toughen up in terms of their financial and labour practises; governments may be more likely to draught firms for their own purposes; and pressures to pursue certain public policies will increase, all of which will lead to firms taking a more "stakeholder-oriented" position in the corporate purpose debate. Since the fundamental features of evolution—variation, the maintenance of traits, and the presence of a selection mechanism—apply, evolutionary theory has been a useful lens through which to examine the transformation of corporate governance structures. The traditional argument over regulatory competition in the United States may be seen as an analysis of how the topic has evolved through time. Laws that are picked more frequently survive in the market, thus whether one thinks state corporate law is heading toward a "race to the top" or a "race to the bottom," the law evolves in a specific manner. Moreover, the continued existence of both laws and businesses is at stake in the discussion around worldwide convergence in corporate governance. Companies that adhere to the "survival of the fittest" corporate law model tend to be more prosperous, efficient, and well-liked by investors. Similarly, in corporation law, only certain types of enterprises and corporate governance systems would succeed in a rapidly shifting economic context. When the economic system is hit by a shock, both the structure of the economy and the laws governing it tend to change quickly in response. Changes in the American corporate finance system have been described by Roe in terms of punctuated equilibrium, and this idea may be extrapolated to a wider range of nations. During recent years, the economic environment in which competing businesses (and nations) operate has shifted dramatically. This suggests that incremental reform may pave the way for a new long-term trajectory in corporate governance.

Keywords : Comparative Corporate Governance, Covid-19