

Abstract

Contemporary contributions to the comparative corporate governance literature are often couched in simple, dichotomous terms. Corporate governance systems are typically described as "insider" versus "outsider" systems, as "shareholder" versus "stakeholder" capitalism, or as involving "equity-financed" versus "debt-financed" firms. We are suspicious of greater variety than allowed by these dichotomous models, and report an explorative study on corporate governance reforms around the world in search of heterogeneity. The study involves a 38-country comparative study of corporate governance reform codes, and uses content- and exploratory factor analyses to demonstrate that they reference not two but no less than five independent but mutually complementary corporate governance mechanisms (CGMs).