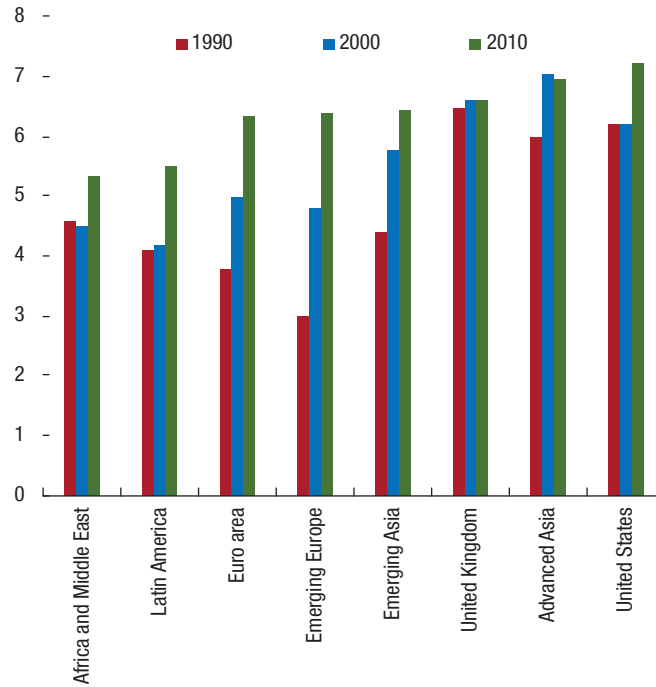


Figure 3.4. Minority Shareholder Protection
(Index, higher value denotes stronger protection)

Corporate governance has improved appreciably in emerging market economies in the past two decades.



Sources: Guillén and Capron 2016; and IMF staff calculations.
 Note: Africa and Middle East sample includes Egypt, Jordan, Lebanon, Nigeria, Oman, South Africa, and the United Arab Emirates. Latin America includes Argentina, Brazil, Chile, Colombia, Costa Rica, El Salvador, Guatemala, Mexico, Peru, and Venezuela. Emerging Asia includes China, India, Indonesia, Korea, Malaysia, Philippines, Thailand, and Vietnam. Euro area sample includes founding members except Ireland owing to data limitations. Emerging Europe includes Bulgaria, Czech Republic, Latvia, Lithuania, Poland, Slovenia, and Turkey. Advanced Asia includes Australia, Hong Kong SAR, Japan, New Zealand, and Singapore.