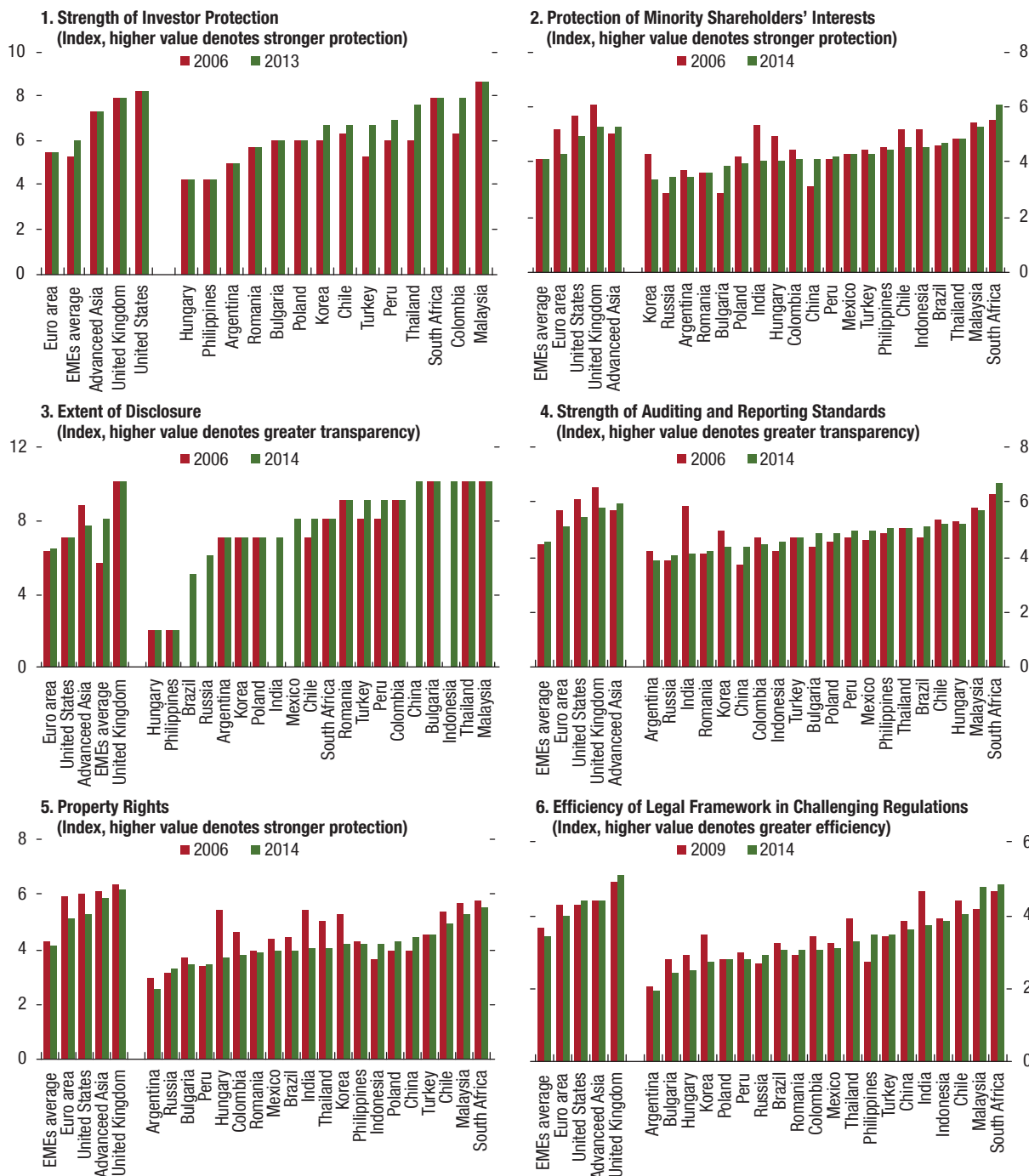


**Figure 3.5. Country-Level Corporate Governance and Investor Protection**

In emerging market economies, corporate governance and investor protection have generally improved.



Sources: World Bank, Doing Business database (panels 1 and 3); World Economic Forum, Global Competitiveness Indicators database (panels 2, 4, 5, and 6); and IMF staff calculations.

Note: The observations for the United States in panels 1 and 3 are based on indices for New York City, due to data limitations. EMEs = emerging market economies.