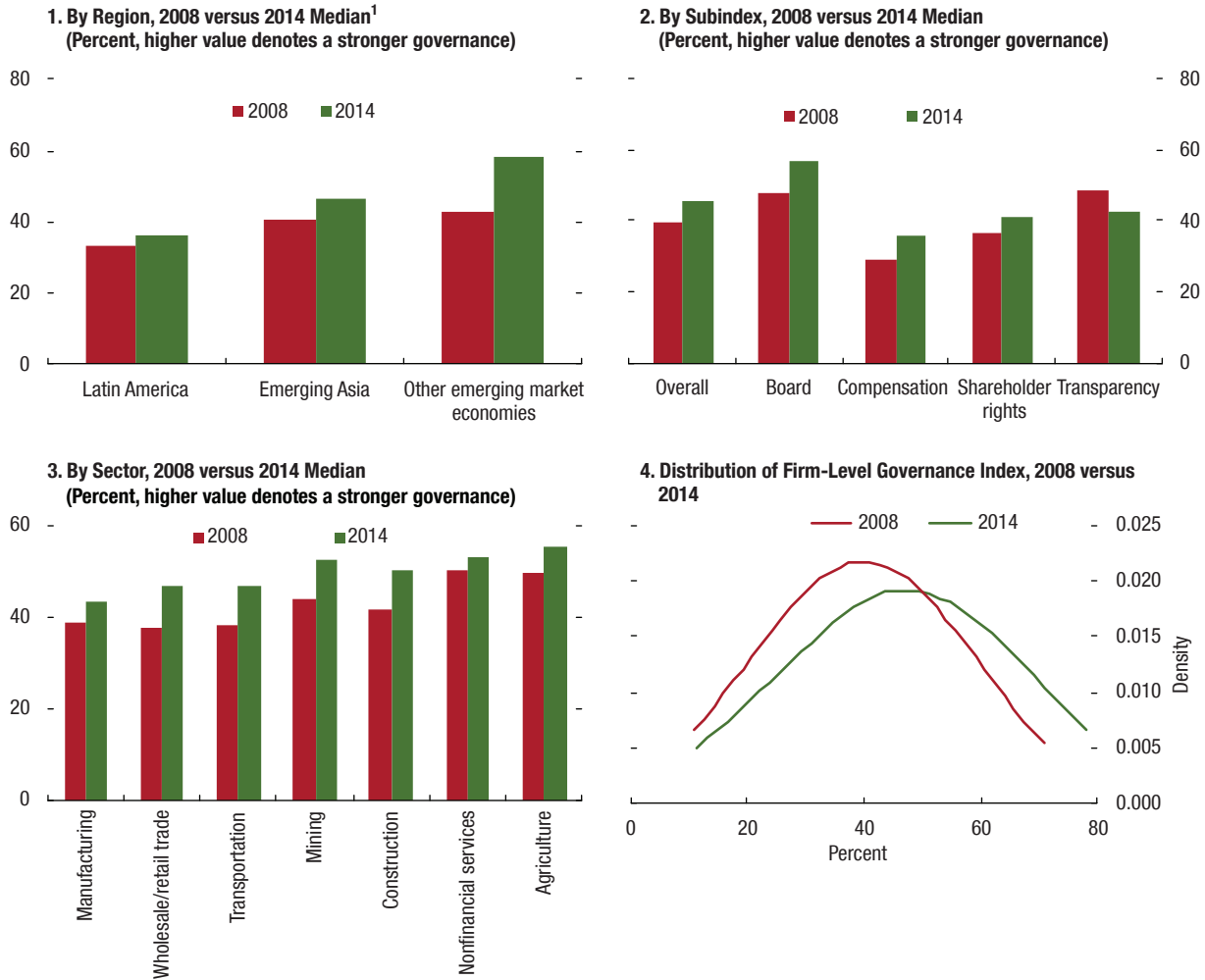


Figure 3.6. Emerging Market Firm-Level Governance Index

Corporate governance has generally improved across emerging market economies, sectors, and firms, based on a new firm-level governance index for emerging market economies.



Sources: Thomson Reuters Datastream; and IMF staff calculations.

Note: A higher value of the firm-level governance index denotes better governance. Panels 1, 2, and 3 are based on the median firm-level governance index in countries with more than 15 firms.

¹Latin America includes Brazil, Chile, and Mexico. Emerging Asia includes China, India, Indonesia, Korea, Malaysia, and Thailand. Other emerging market economies include Poland, Russia, South Africa, and Turkey.