

OECD Corporate Governance Factbook 2025

The *OECD Corporate Governance Factbook 2025*¹ provides an up-to-date overview of legal, regulatory and institutional frameworks across 52 jurisdictions. Published every two years since 2015, the Factbook serves as a key reference on how jurisdictions have implemented the *G20/OECD Principles of Corporate Governance*, while also tracking major evolutions in corporate governance over the past decade. The 2025 edition highlights progress in corporate governance in a number of areas.

Well-designed corporate governance policies can play an important role in contributing to the achievement of broader economic objectives. First, they help companies to access financing, particularly from capital markets, which in turn can promote innovation, productivity and entrepreneurship, and economic dynamism more broadly. Second, well-designed corporate governance policies provide a framework to protect investors, which include households with invested savings. Third, well-designed corporate governance policies also support the sustainability and resilience of corporations and, in turn, may contribute to the sustainability and resilience of the broader economy. These are the three public policy objectives of the G20/OECD Principles of Corporate Governance, in which the OECD Corporate Governance Factbook is anchored. Let us have an overview of the factbook:

CAPITAL MARKET GROWTH IS LED BY ALREADY LISTED COMPANIES

At the end of 2024, there were approximately 44000 listed companies worldwide, with a combined market capitalisation of USD 125 trillion. While the number of listed companies remained stable compared to 2022, market capitalisation increased by 28% over the period. However, since 2005, more than 35000 companies have delisted from public stock markets globally. Further, the steady growth in secondary public offerings (SPOs) has shifted the funding balance globally, with SPOs raising 2.5 times more capital than initial public offerings (IPOs) between 2014 and 2024.

Institutional investors now hold 47% of global listed equity, up from 44% in 2022. New issuance of nonfinancial corporate bonds has surged, reaching USD 27 trillion during 2014-24, a 57% increase over the previous decade. Considering these shifts and the importance of capital markets globally, the Factbook provides a useful tool for policy makers and regulators to track how the corporate governance of listed companies is adapting to these evolutions.

¹ https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/10/oecd-corporate-governance-factbook-2025_56f6bc0d/f4f43735-en.pdf

CORPORATE GOVERNANCE FRAMEWORKS ARE REGULARLY UPDATED

The quality of the institutional, legal and regulatory framework is an essential condition for sound corporate governance policies. Nearly two-thirds of Factbook jurisdictions updated their corporate governance frameworks in 2023-24. Almost all jurisdictions have a national corporate governance code or equivalent instrument, with varied approaches for implementing them. Seventy-three percent of Factbook jurisdictions publish a national report on companies' adherence to these codes, with the majority of these reports spanning all listed companies and all code provisions, and their number nearly doubling over the past decade. All but three jurisdictions have established governing bodies to oversee their market supervisors, generally with specific criteria for appointments and term limits.

SHAREHOLDER RIGHTS ARE CONTINUING TO EVOLVE

A key component of a sound corporate governance framework is that it should protect and facilitate the exercise of shareholder rights and ensure equitable treatment of all shareholders. Concerning related party transactions (RPTs), which involve the transfer of resources between a company and a related party, 87% of jurisdictions require board approval, up from 54% a decade earlier, and 94% require immediate RPT disclosure. Another significant trend is that 60% of jurisdictions now allow companies to issue shares with a different number of votes per share, up from 44% in 2020.

Many temporary provisions that were enacted during the COVID-19 pandemic to allow shareholder meetings to take place virtually have become permanent. Virtual-only meetings are now permitted in 85% of jurisdictions, and hybrid meetings in 94%. These figures have increased by around 10 percentage points since 2022.

The rise in institutional investor ownership (47% of global equity) is reflected in the increasing use of stewardship codes. A large majority of jurisdictions now require or recommend that institutional investors disclose their voting policies and address conflicts of interest. By contrast, frameworks for proxy advisors remain less common, with 52% of jurisdictions having measures in place to manage their conflicts of interest.

PROGRESS HAS ALSO BEEN MADE ON STRENGTHENING BOARD INDEPENDENCE AND ACCOUNTABILITY

Corporate governance frameworks should also ensure the strategic guidance of the company by the board and its accountability to the company and the shareholders.

Explicit provisions to strengthen board independence and accountability have been increasing in recent years. Seventy-six percent of jurisdictions require or encourage the separation of the roles of CEO and board chair, up from 44% in 2014. Board responsibility for risk management has also expanded, with 92% of jurisdictions now having provisions to this effect, compared to 62% in 2014.

Regarding board nomination and remuneration, 88% of jurisdictions now require or recommend the disclosure of board candidates' qualifications, a significant increase from 61% in 2014. Shareholder approval of remuneration policies is required or recommended in most jurisdictions, and 54% have mandatory remuneration criteria. Further progress is being made on gender diversity, with 65% of jurisdictions requiring listed companies to disclose the gender composition of their boards, and women holding an average of 29% of board positions in Factbook jurisdictions, up from 22% five years earlier.

SUSTAINABILITY DISCLOSURE AND ASSURANCE PROVISIONS ARE TAKING SHAPE

Corporate governance frameworks can also incentivise companies to make decisions that will contribute to their sustainability and resilience. The Factbook shows that sustainability-related disclosure is required by law or regulations in 79% of jurisdictions, and 65% name multiple stakeholders as the primary users of sustainability disclosures. Sixty-two percent require transition planning.

Regarding the reliability of sustainability-related information, 60% of jurisdictions have established requirements for the assurance of such information, and an additional 17% are considering it. Different approaches exist regarding the types of entities allowed to provide sustainability assurance, including statutory auditors and other assurance service providers. Many jurisdictions are also phasing in limited or reasonable assurance. Furthermore, 71% require or recommend disclosure of board responsibilities for sustainability, and 54% have regulatory frameworks for ESG rating and index providers.

These findings and many others in the report highlight how corporate governance frameworks and practices worldwide are improving in line with the G20/OECD Principles of Corporate Governance. These evolutions and their impact on the corporate sector will help strengthen market confidence, financial stability, and long-term value creation.

By offering comparable information across jurisdictions, the Factbook also contributes to a shared understanding of good corporate governance practices worldwide. It reflects the continued commitment of the OECD and its Corporate Governance Committee to fostering transparent and resilient capital markets, and to supporting the implementation of the G20/OECD Principles of Corporate Governance as a driver of economic growth and financial stability.

