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Corporations vs. Countries. Fostering Governance Sustainability in a Global Environment.

By Dumitru Alexandru Bodislav[1], Cătălin Răzvan Dobrea[2], Florina Bran[3], Mădălina Moncea[4]

ABSTRACT:
This research study integrates the results from theoretical and real-world scenarios in the frameworks of corporate governance, state governance, and public administration. Whether it be via the tight examination of the private sector or the public sector, the strategy adopted in this research involved constructing a 360-degree focus on real occurrences that generate the formal and informal processes that keep the globe going.
In the first portion of the article, the global mechanism as viewed from the perspective of business and the worldwide mechanism as seen from the standpoint of the economy are both given their own section.

Keywords: corporate governance, economic growth, free trade, global accountability

1. Introduction

Corporate governance, state governance, and public administration are the nexus of solutions in this research article that combine theoretical and practical circumstances. In order to develop the formal and informal mechanisms that keep the world turning, whether under the strict scrutiny of the commercial sector or the public sector, the strategy taken in this article involved bringing together a 360 degree emphasis on real-life circumstances.

The global mechanism as seen from the perspective of business and the worldwide mechanism as seen from the perspective of the economy are how the paper divides the economic decision-making pie in its first section.

Creating a 360-degree picture of the global economic system requires first segmenting it into parts that may be viewed from the perspectives of a company, a nation, and a business or economy, respectively. The key distinctions between a country and a company (Krugman, 20090 must be highlighted in order to outline the structural comparison between the two (Lazonick, O'Sullivan, 1998).

2. Differentiating micro-perspective from macroeconomics

As a firm, can engage in free trade, and its expansion fuels the overall expansion of the free trade indicator (which is a component of the GATT, or General Agreement on

[1]Associate prof. PhD, Bucharest University of Economic Studies, Bucharest, Romania
[2]Professor PhD, Bucharest University of Economic Studies, Bucharest, Romania
[3]Professor PhD, Bucharest University of Economic Studies, Bucharest, Romania
[4]PhD candidate, Bucharest University of Economic Studies, Bucharest, Romania
*Corresponding author.

Tariffs and Trade, the deal that shaped free trade and therefore set the stage for the creation of additional employment). There is the free trade system that has an upward tendency, which increases exports and raises the number of employment accessible in the economy that are related to the outside world (Bodislav, Rădulescu et al., 2020).
Exports and imports are equal on a worldwide scale, but there must be increased global consumption that raises demand, increasing the number of employment in the economy (Bodislav, Buzoianu et al., 2020). A gain in employment will lower the unemployment rate (Burlacu et al., 2021), which will reduce the need to hire workers and, as a secondary impact, boost inflation (Ladaru et al., 2022).

2.1. The correlation between employment and exports

For instance, if China demands $200 billion worth of goods from the US, the number of jobs related to exports will increase. Although the Quantitative Easing and Operation Twist rounds limit growth, the FED will try to stop the boom by decreasing interest rates, which will decrease the appeal of sectors that are closely tied to the borrowings sector and result in a transfer of jobs from one sector to another. Direct growth is not conceivable without a net loss of other components that create jobs. The fact that the estimated monthly jobs number is around 230000, data valid for April 2023, and relates to the fact that the economy operates below the optimal level, and the fact that the American system has as its optimal level the mark of 150000 new jobs created each month, validates this problem. The US may fall victim to the same trap as Japan did in the early 1990s, failing to manage its monetary mass since it had already set its nominal interest rate to zero. The FED will ultimately cut the interest rate to relieve imports for credit line owners in order to balance the commercial balance and to lessen the strain of granted loans from the borrower's perspective . The real estate industry is a negative aspect (Sarbu et al., 2021). Back to the increase of exports, it creates more employment, but if exports pick up speed irrationally, they will cause imports to fall since they are less competitive (Profiroiu, Radulescu & Burlacu, 2020), with the specialization impact acting as the major accuser (Radulescu et al., 2021).

2.2. Commercial deficit and investment output

We may use the multinational corporations as an example. When they decide to invest in a nation, they pour billions of dollars into it, which has the following effects (Bodislav et al., 2021):

- As a company, the nation will have a trade surplus since, from this vantage point, the investments signify a beginning to expanding the production capacity, with the hope that doing so will lead to a reduction in imports and allow the domestic market to meet demand.
- In an economy, the commercial balance is part of the payment balance, and any inflows or outflows are recorded in the capital account.

All FDI absorbed in a nation with a free floating exchange rate will result in a decline in the exchange rate and a corresponding relative stagnation of imports; whereas, in a nation with a targeted or fixed exchange rate, it will result in a rise in the rate of inflation.
For instance, Mexico wasn't all that appealing before 1989, but after 1989, there were large investments made, and the economy boomed. Yet these influxes of cash destabilized the

peso (which had a large depreciation in 1994), made Mexico a net importer, and as a result, they created a deficit in the country's commercial account. This imbalance was eventually balanced by a sharp decline in FDI in Mexico (Krugman, 2009).

3. What is difference between economics and business?

To avoid being ineffectual by establishing too many rules or other regulatory realms, a government creates standards rather than a variety of taxonomies (Negescu Oancea, et al., 2020). If the business side has a competitive advantage, general work concepts are utilized in the economic side (technology, know-how, work experience) . For illustration: Which fields require development? Although the idea of multi-sector growth exists in business, it is not implemented or developed by the line manager but rather is supervised at the executive level. There is a greater chance that branch will collapse under the secretary of state's plan than there would be under similar business circumstances (at this moment there could be brought into the spotlight the idea of public-private partnership for middle development).

Human resources management is not the same as the Labor Act (Profiroiu et al., 2019). An economy is a closed system even if every firm represents an open system (Burlacu, Georgescu et al., 2022). Use solid waste as an illustration (Bran, Alpopi et al., 2018). Some cities export their trash to areas under their management, which is advantageous for both the environment and the "importing" cities financially (Burlacu, Ciobanu et al., 2021). But then a problem arises: not all cities could export, and a particular equilibrium is exploited; in the example, exporting to developing nations isn't appreciated; this highlights the key point that the city represents an open system while the state represents a closed system. Another illustration is the "semi-public" traveler, who may drive to the closest hub of public transit but then park their car in a garage or other paid parking space before continuing on their journey till they arrive at their regular destination. Sometimes the parking lot is full when they get there, so they have to drive till they get to where they're going. The "8:15 rule" is created if they see that there are empty places in the parking lot if they arrive at that time. Nevertheless, if additional semi-public travelers learn about the rule, the rule must be changed by coming even earlier (Krugman, 2009, Bodislav, 2012). They represented an open system at first, but as they came sooner, the system changed into a closed one.

In a business, the number of employees may increase quickly, decisions regarding new investments may be made, new markets may be covered, existing ones may be consolidated, and the number of employees may be reduced (Radulescu, Bodislav et al., 2018). Thanks to the open system, this can lead to a short-term increase in revenue of two to three times. This notion isn't true or practicable in a closed economy since not all businesses that drive a nation's economy could treble their income in ten years because it would be difficult to do (Radulescu et al., 2018). In fact, some businesses actively function as roadblocks to others by absorbing them (or their market share) (Bran et al., 2020). Here, the importance of international trade could be highlighted because, despite its expansion, it has little direct impact on the US economy. In the US, 70% of workers are employed in fields unrelated to the export-import trade balance, putting them in direct competition

with one another on the domestic market. The employment gained by exporting are a result of the loss of positions held by those who lost productivity.
Another illustration would be mp3 players vs mp4 players. Once mp3 player sales surged, a corporation decided to increase its mp3 player manufacturing. The popularity of MP3 players contributes to increasing R&D spending and supports the creation of MP4 players. Sometimes, the manufacturing of mp4 players begins to suffer from the fast increase of the mp3 players' market share. The generated feedback serves as the foundation for everything and serves as a new paradigm for increased effectiveness, rivalry, synergy, etc. One product's (or industry's) rapid surge in demand might undermine another.
In the economy, increasing employment in one area typically entails destroying those in other sectors. As exports are completed on a branch, the cash inflow needs to be monitored.
In contrast to economic feedback, which is negative but forceful and precisely defined, business feedback is positive but weak and poorly defined (open system) (closed system with immediate propagation).
Whereas an economy symbolizes a closed system, a person, a city, or a region represents an open system. The first ones could draw workers from different industries, whereas economies seldom ever employ these techniques. A businessman would adjust hiring (downward) and will reduce the average salary, but an economy must be adjusted through FDI and exchange rate policies.

3.1. Corporate governance and business momentum

The corporate module was thought to be the greatest option for moving toward macroeconomic performance as a result of firms' centralized decision-making on the distribution of resources in the economy (Rădulescu, Angheluta et al., 2022). An advantage that companies have over rival corporations is the method through which resources are utilized. Theories based on corporate governance - theories about corporate governance have a significant drawback in that they don't integrate systemic analysis of innovation into their fundamental business models because they were developed from the neoclassical economic theory, which excludes innovation as a factor in development (Radulescu et al., 2020). A trident based on development, organizing, and strategically scaling resource allocation as an innovative component must be included in the corporate governance theory to assess the innovation economy (Profiroiu et al., 2020).
Because the flaws in the traditional notion of corporate governance cannot be ignored, corporate governance as a controller for the governmental system of resource allocation has to be recreated or innovated. Depending on the stimulus and the capacities to express and execute control, the innovational strategy component in investments has to be highlighted. We should anticipate that the relationship between corporate governance and innovative behavior and state governance will change depending on the affected economy, the institutional and organizational conditions provided by the state that influence the development decisions, the type of decisions that must be made and the length of time that they should provide any acceptable yields (social). Lazonick and O'Sullivan did research on this comparative approach in 1998, looking at the social impacts produced by the interaction of the two environments—the private and the public—from that perspective. The findings of their investigation on the relationship between corporate

governance and economic success show the necessity of creating measures for gauging the inventive quality that unites the two elements.
Mowery and Rosenberg in 1998, and a new research niche focused on innovative economic behavior from the perspective of companies were all studies on widely utilized corporate governance frameworks and the innovative perspective that these models create. This procedure has to be changed from the corporate framework in order to act as a hybrid in the corporate governance and state governance environments. This is crucial because, in dynamic economies, both businesses and nations must decide when it is preferable to stop work in progress in order to save costs or achieve more efficiency. A core model that might transition from the corporative road to the state one may be built using two variables: opportunities and encouraging creative destruction, as shown via accelerated innovation. By doing this, a corporate governance model (drawn from the Anglo-American model for corporate governance) could be developed, one that would assist the development of a conceptual framework for innovation and information that would support the performance of the national economy.

3.2. Financial manageement and diversity as key parts of corporate governance

The growth of corporate governance is more closely associated with debt and equity than it is with alternative financial instruments (Jianu et al., 2019). Whereas equity governance is based on unofficial ties and hierarchies, debt governance is successful because it is built on a variety of standards. Williamson's theory gives insight into the development strategy, offering a choice between equity and debt that is only dependent on the assets at hand, regardless of whether a nation or a firm is the focus of the study (Williamson, 1988).
Transaction costs are a strategy that collects all current expenditures in a proactive system so that they may be included from the start of development plans that are to be implemented. The multiplicity of institutional frameworks contributes to an increase in governance expenses and structure.
Explaining the corporate governance framework at the executive level is necessary to emphasize the connections between the corporation (corporate governance) and state (state governance), identify the social relations and institutional agreements that form the corporate governance created and implemented by the board of directors and the interests that they serve, and what rights and obligations are shaped and adhered to (including here shareholders – corporation; population – state). In 2003, Aguilera and Jackson advocated an individualist approach, equating corporate governance with the institutionalization of the government. The Anglo-American model of corporate governance eventually converges on all models utilized in this framework, allowing for the construction of linear development patterns between countries. An example of a specific case study is the adoption of a multilevel approach within the European Union; however, this process has been hampered by insufficient law and a lack of links among the member states.
Institutional changes are challenging, they only serve to lessen a portion of public pressure, and external pressure may lead to top-down reforms without the growth of hierarchies. The result of these pressures is a hybridization of corporate governance models, where some standard operating procedures are created at the national level (partial decisional freedom), and these are based on the norms for national economic policy (Pieterse, 1994).

For instance, the importation of some American institutional techniques by Germany and Japan after World War Two resulted in a slower, less effective system, and these policies were rethought after examining the local context (Zeitlin, Herrigel, 2000). Germany and Japan attempted to implement a 180-degree view of the postwar situation in the new millennium, attempting to create value for shareholders (at the corporate level) and to the individual who belonged to a state, shaping a hybrid model of corporate governance that will cause the erosion of the pre-change institutions.

Hybridization leads to the homogenization of organizational processes under national limits (Herrigel, 1995, Bodislav, 2012). There are variations from the conventional model up until the internationalization of enterprises, which has its own set of governance models, even if each country has a general profile for corporate governance.

3.3. Evaluating public administration through corporate governance values

The term "governance" is most frequently used to describe public administration, although its meaning has been blurred. The concept of "corporate governance" was developed and established in European literature, and its significance for the concepts of networks, partnerships, and markets was underlined (at global level – Peters, Pierre, 1998). The conventional image of the public sector—national governments with their primary responsibility being the formulation of public policies—became more and more specialized, with the belief that these governments might have an impact on the economy and society through their subsequent actions. The guidelines followed by national governments came about as a consequence of the pressures of globalization and the dilution in the implementation and execution of governmental action due to the rising relevance of the global environment. These pressures are applied to national governments through the use of international financial markets (Peters, 1998) or domestic organizations like the European Union (Scharpf, 1997).

The conventional idea of governance is given a new direction by the ever-closer ties between the public and private sectors. The concept of non-governmental governance is derived from the management paradigm used in mature industrial democracies (Rhodes, 1997). The patterns that the government follows are always changing, but the power level of the policies and the administration has a decreasing amount of freedom.

Governing without a government is an idea that originated in Europe and used Great Britain and Holland as its models. The primary thesis of the book was that although numerous policy areas are involved, the government retains its degree of control and that the network structure of the economy is redefining the concept of governmental power. There are indications of the changes that have taken place, including new public-private partnerships being formed, various new contacts with the private sector, and the government transforming into a pillar of objective value allocation for the community. The historical, political, and sociological perspectives on public administration exerted cultural influences that led to the aims and the well defined design. All reforms share one thing in common: the path dependence that gave rise to forms and presumptions about the administrative reform's designers' objectives, but the development of the model for public administration becomes a tedious and laborious process.

The governance discussion also exemplifies a route through which the academic community regains its capacity to adjust to the realities of the public sector and of modern

society. The academic level exhibits the same path dependency as is shown at the administrative level, therefore the reform's architects must articulate some choices that are at odds with the flow of real events (even in economic expansion).
The reform is based on the notion that changing the fundamental structure and operating principles of public administration over the long term is preferable to doing so in the short term because doing so would block the system and result in some cultural and membership-level inconsistencies between public administration and the expectations that are created by the external role. The short-term implementation of moderate changes has a higher success rate than that of radical ones. Western Europe made an effort to put into place a state governance that is corporate developing, fusing tradition with the corporate work politics in the traditional work schemes of the public administration. Because market-based administrative reform (US) is more in tune with daily reality than conventional public administration, the control brought about by reform is easier to put into effect (Western Europe). Despite being implemented at the federal level, the reform is ideologically defined at the governmental level through the interest groups created between the public and private sectors. This was also made possible by a modus operandi that is more centered on a goal established by local or national governments.
The work theme is for both strong models of public administration (the North American or the West European one) to give the network economy increasing importance, even from the traditional European perspective, which necessitates the development of political tradeoffs and the modification of the value scale of the administration. The federal and state governments in the US hinder productivity and create issues with the private sector grabbing marginal productivity and exploiting it for the benefit of interest groups.

4. Conclusion

The capacity to govern of public or private entities may be related to actual governance schemes in the international environment. The work strategy is based on three factors: the alignment of the issue's goal with the organizational structure of the players engaged, the typology of difficulties, and the institutional framework (Knill, Lehmkuhl, 2002).
The governance might serve as a guide for applying theory to practical applications. The following five concepts might be taken and presented as true game changers (Stoker, 1998):

- Governance is a complicated network of organizations and individuals that are drawn to and away from it.
- Government acknowledges undefined boundaries and duties for tackling social and economic issues.
- The term "governance" refers to the ability of the relevant institutions to rely on each other.
- the coordinated activity.
- A network of players who self-govern is what governance is.

• Governance understands the ability to do tasks, but that does not prevent the governmental authority to to exercise command or power. This concept serves as a guide for utilizing modern methods and instruments to desired outcome.

Four different styles of governance make up the perfect system. the relationship between the public and the private sector, its ability to impact social and economic strata, as well as political processes engaged in various acts. By bearing in mind the pressure brought on by globalization and the increased political and economic power it generates, one may assess the actor's capacity to maintain a firm grip on governmental reality. The internationalization might be viewed as a model for a three-dimensional governance model that is built on extra-regulation, or legally mandated auto regulation, auto regulation imposed from a competitiveness standpoint, and market-regulated regulation. Another issue is the sheer number of people participating in the economy, who are unable to directly affect the actions of private individuals. As a result, there is a direct link between the ability to influence and the faultless operation of the economic system.

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