

***Precautionary Measures Taken to Achieve the Governance in Banking and Financial Institutions in Light of the Global Repercussions Resulting From the Corona Pandemic (COVID-19)***

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*Received: 25/07/2020*

*Published: 16/11/2020*

**Abstract:**

*This research identifies the various precautionary measures, to achieve governance in banking and financial institutions, approved by most governments, central banks, banking and financial institutions, and even international non-governmental organizations and committees, to face the global economic and financial repercussions that have hit various countries of the world due to The spread of the Corona pandemic, hence that these repercussions affected all sectors without exception, the banking and financial sector was greatly affected by those repercussions, which made it vulnerable to a range of banking and financial risks, which required a range of precautionary measures to ensure good governance in banking institutions. Finance to ensure the realization of the foundations and principles of governance.*

**Keywords:** *Banks and Financial Institutions, Governance, Corona virus, Repercussions, Precautionary Measures.*

**JEL Classifications:** *F00; G00.*

**1. INTRODUCTION**

Most of the world's systems have sought to contain the Corona virus, which hit the world at the end of last year; however, that containment has had global economic and financial implications for all economic and financial systems. Most of the world's economies have ceased to function, resulting in the suspension of transport and transportation, which have halted production and manufacturing, and consequently the disruption of world trade, resulting in higher prices, as well as the impact of fuel prices on world markets, and other sectors affected by that containment such as tourism, construction industry ,trade and transport, as before, have also resonated with the Corona pandemic even for banking and financial systems around the world.

These economic and financial repercussions on the world due to the Corona pandemic have a major impact on the banking and financial sector, as banks and financial institutions have found themselves vulnerable to a range of negative effects, which have affected good governance, which has led to most governments, Central banks, banking and financial institutions, and international non-governmental banking and financial organizations and committees, to intervene and take a number of

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precautionary measures to manage to reflect the foundations of institutional governance in banking and financial institutions in light of the current economic and financial repercussions caused by the pandemic Corona (Covid-19).

we ask the following main question: What are the most important precautionary measures adopted by various governments, central banks, banking and financial institutions, and even global non-governmental banking and financial organizations and committees, to achieve governance in banking and financial institutions in light of the current global economic and financial repercussions of the widespread corona pandemic (Covid-19) across the world?

Through the main question, the following sub-questions can be asked:

- What is the governance determinants in banks and financial institutions?
- What are the negative effects of these economic and financial implications for banks and financial institutions?
- What are the most important precautionary measures to achieve governance in banking and financial institutions in light of these repercussions?

The importance of this study lies in determining the most significant implications that have affected the banking and financial sector due to the spread of the Corona pandemic throughout the world, which prevents the achievement of good governance in banks and financial institutions, with knowledge of the most important precautionary measures approved by most governments of countries, central banks, banks and financial institutions, and international non-governmental organizations and committees to reflect the foundations and principles of banking and financial governance.

This research seeks to achieve the following objectives:

- To introduce governance in banks and financial institutions;
- To present the most important negative effects that the banking sector has had as a consequence;
- Introducing various precautionary measures to reflect the foundations of governance in banks and financial institutions.

In order to learn about the different aspects of the research, we will rely on the descriptive and analytical approach in order to describe and analyze the different dimensions of the subject, starting with the description and definition of governance in banking and financial institutions, then mentioning the most important, then describing and analyzing the most important economic and financial implications of the Corona pandemic and then presenting and analysing the most important negative effects on the banking and financial sector, and finally presenting and analysing the most important precautionary measures taken to achieve governance in banks and financial institutions.

## **2. GOVERNANCE IN BANKS AND FINANCIAL INSTITUTIONS AND THE MOST IMPORTANT GLOBAL REPERCUSSIONS UNDER COVID-19**

### **2.1. Governance in banking and financial institutions**

In light of the growing and expanding the activities of banking and financial institutions, it has become necessary to embody and adopt governance with all its principles and mechanisms, as this has become necessary through the practice of good governance in banking and financial institutions.

Governance from a banking and financial perspective means developing the internal structures of banking and financial institutions to lead to transparency in performance and management development<sup>1</sup>. The Basel Committee considers that governance from a banking and financial

perspective includes the way in which banking and financial institutions are managed to ensure<sup>2</sup>: setting goals to be achieved; managing day-to-day operations; managing activities and transactions in a safe and sound manner and in accordance with applicable laws to protect the interests of depositors; taking into account the rights of stakeholders, including employees, clients, shareholders and others.

Governance in banking and financial institutions means monitoring performance in the latter by the Board of Directors and senior management to ensure the protection of the rights of shareholders and depositors, taking care of their relationship with third parties from banks and financial institutions, and applying governance for public, private and even joint banking and financial institutions.<sup>3</sup>

It is also defined as including methods, procedures and techniques on how the Board of Directors and department managers manage the various activities and affairs of the banking and financial institution through a range of points.<sup>4</sup>

Therefore, the governance of banking and financial institutions is the way in which the boards, senior management and executives manage the banking and financial institution's business, not to mention monitor them in order to achieve the objectives and objectives for which the banking and financial institution was established.

The good application of banking and financial governance depends on the quality of two sets of determinants<sup>5</sup>:

- **Internal determinants:** the rules and foundations that determine the manner of decision-making and the distribution of powers between the General Assembly, the Board of Directors and directors, thereby reducing the conflict between the interests of these parties. Internal determinants include: **shareholders**; shareholders play an important role in monitoring the performance of companies in general, as they can influence the direction of banking and financial institutions; **Board of Directors**: Develop strategies, direct senior management, set operating policies, take responsibility, and ensure the soundness of the position of banking and financial institutions; **Executive Management**: They must have the competence and integrity required to manage banking and financial institutions, and they must deal in accordance with the ethics of the profession; **Internal Auditors**: Auditors have played an important role in assessing the risk management process.
- **External determinants:** Includes all elements of the external environment affecting banking and financial institutions, including: **legal regulatory framework**: the existence of a sophisticated regulatory and legal framework for the banking and financial institutions system is important and vital, in addition to the oversight role of the Central Bank; **Public role**: the public concept can have a greater impact on tighter control and market discipline on the performance of banking and financial institutions, if it expands to include all that comes: safety net, deposit insurance fund, media, depositors, rating and credit rating companies.

There are several objectives that governance is working to achieve in banking and financial institutions, the most important of which are<sup>6</sup>:

- Emphasizing the principle of separation of ownership, management and performance control while improving the economic efficiency of banking and financial institutions;
- Follow-up the review and amendment of the laws governing the performance of banking and financial institutions so that the responsibility for oversight is shifted to the Board of Directors

and shareholders;

- Assessing senior management performance, enhancing accountability and raising confidence;
- The possibility of the participation of shareholders, employees, creditors and lenders;
- To avoid accounting and financial problems in order to strengthen the stability of the activity of banking and public financial institutions in the economy and not to collapse in banking and financial instruments or local and international capital markets and to help achieve development and economic stability.

The implementation of governance in banking and financial institutions has several advantages, the most important of which are<sup>7</sup>:

- To reduce risks of financial and administrative corruption faced by banking and financial institutions and thus states;
- To raise the level of performance of banking and financial institutions and thereby progress, economic growth and development of the state;
- To attract foreign investment and encouraging domestic capital to invest in national projects and ensuring the flow of domestic and international funds;
- Transparency, accuracy, clarity and integrity in financial statements, which increase investors' reliance on them for decision-making;
- To maximize the value of the shares of banking and financial institutions and strengthening competitiveness in global financial markets;
- To protect investors in general, whether small investors or large investors, whether they are a minority or a majority, and maximizing their return, taking into account the interests of society;
- To ensure that there are administrative structures whereby banking and financial institutions' management can be held accountable to their shareholders while ensuring that there is independent oversight of accountants and auditors to access financial statements on sound accounting grounds;
- To avoid the slippage of banking and financial institutions into financial and accounting problems, in order to strengthen and stabilize the activity of banking and financial institutions operating in the economy and to prevent collapse in banking, financial and domestic financial markets;
- To obtain a strong board of directors that can select qualified managers who are able to achieve and implement the activities of banking and financial institutions within the framework of governing laws and regulations in an ethical manner.

## **2.2. The most important economic and financial implications highlighted by Corona**

Oil prices witnessed many fluctuations, as the Corona epidemic had a clear and dangerous impact on its prices, travel stopped, and factories stopped production, quarantines imposed on homes, and thus transportation. All this led to a halt in demand for this substance and thus lowering its prices. To avoid further deterioration, agreements were concluded to limit the volume of production, which led to the return of high oil prices. Figure 1 shows the evolution of oil prices for the period from December 16, 2019 to November 10, 2020.

**Fig.1.** Oil prices, from December 16, 2019 to November 10, 2020

Published on Investing.com, 16/Nov/2020 - 1:27:51 GMT, Powered by TradingView.

**Crude Oil WTI Futures, (CFD):T, W**



**Source:** Investing. Insertion Date: 11/11/2020. Visit date: 16/11/2020. <https://investing.com/commodities/crude-oil>

We note that the price of oil was above \$ 60 on December 16, 2019 and has continued to rise to exceed the \$ 63 limit in the first week of January 2020, as by the start of the second week of that month; prices are dropped sharply below \$ 5 in mid-April 2020. During this period, a sharp drop in prices followed a slight increase in prices, and the reason for this deterioration was an imbalance between supply and demand for oil, which led to an agreement to reduce the volume of daily production, which led to the gradual return of oil prices.

The US dollar has been badly hit by the corona pandemic as the United States of America faced economic and financial shock during the global epidemic due to the global economic and financial downturn, as well as the closure of its borders and most of its countries to avoid the outbreak of the corona pandemic, this shock had an impact on the stability of the dollar. Figure 2 shows the price changes of the US dollar against the European euro for the period from December 16, 2019 to November 10, 2020.

**Fig.2.** USD/EUR prices, from December 16, 2019 to November 10, 2020



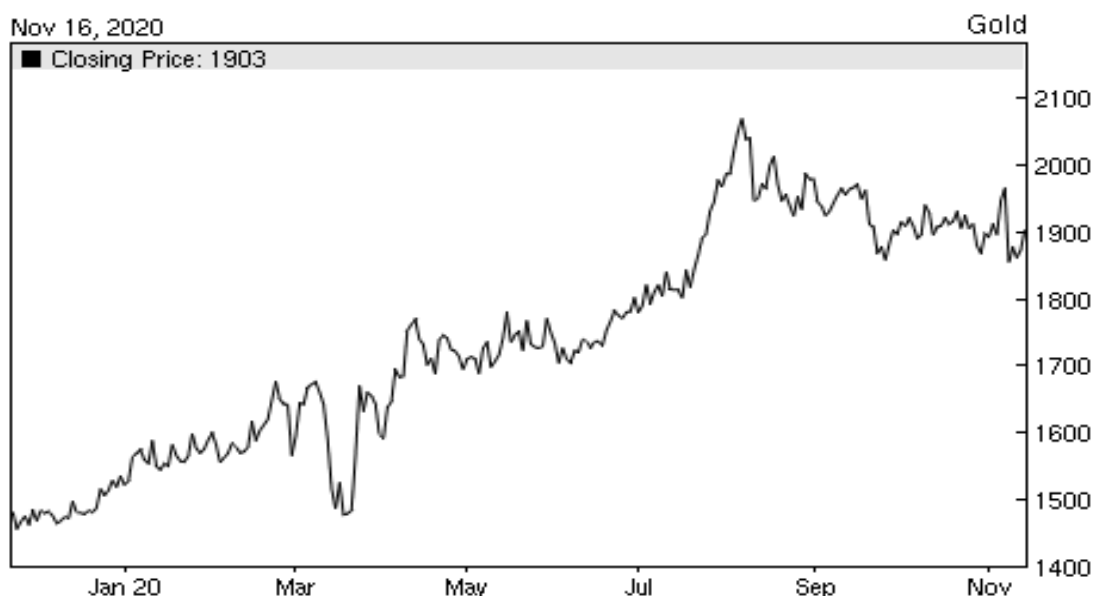
**Source :** Boursorama. Insertion Date : 11/11/2020. Visit date : 16/11/2020.

<https://www.boursorama.com/bourse/devises/taux-de-change-euro-dollar-EUR-USD/>

We can see the fluctuation in the price of the dollar against the euro from December 2019 to November 2020, after the price of a euro on December 16, 2019 was around \$ 1,114, the value of the latter decreased compared to the euro, bringing the price of the latter to more than \$ 1.11 in early January 2020. After that, the price of the euro fell sharply against the dollar in January 2020 and the first three weeks of February 2020, so that brought the price of the euro to less than \$ 1.09. After this period, the price of the euro experienced a strong and notable increase against the dollar until the beginning of the second week of March 2020, to exceed the threshold of the euro against 1,146 dollars, and then the euro has fallen sharply against the dollar. until the third week of March 2020, when the price of the euro fell below \$ 1,069, and immediately thereafter the euro rose against the dollar until the end of March within the limit of one euro against around \$ 1.11, but after this lost period there were fluctuations in the price levels of the dollar and the euro.

As for gold, it has been hit by the Corona pandemic as it saw a noticeable rise in its prices from December 2019 to November 2020, with the high price of gold due to the deteriorating US economy, hence the deterioration of the dollar currency. Figure 3 shows the changes in gold prices for the period from December 16, 2019 to November 10, 2020.

**Fig.3.** Gold prices evolve from December 16, 2019 to 10 November 2020



**Source:** FxNewsToday. Insertion Date: 11/11/2020. Visit date: 16/11/2020.

<https://www.fxnewstoday.ae/commodities/gold-charts>

We notice the rise in the price of gold from the end of December 2019 to the first week of March 2020, and then the price deteriorated sharply, reaching less than \$ 1490 an ounce in mid-March, and immediately after that, the rapid price increase was noted from the third week of March 2020 to mid-March. In April 2020, when the price hit above \$ 1715 an ounce, the United States economy suffered great damage during that period, negatively affecting the dollar and thus positively impacting gold, as well as the same form of fluctuations in the price of gold back and forth

Like oil, gold and the dollar, many sectors around the world have been affected by the Corona pandemic, perhaps the most important of which is the transport and communications sector, industrial sector, commerce world, financial markets and even the banking and financial sector.

Travel restrictions imposed by the Corona pandemic have affected global transportation, as air, land and sea transportation around the world has stopped, trains have stopped and buses, cars and trucks have stopped. Most factories closed their doors to production, stopping the global trade movement, and the shares of most international companies declined, causing fluctuations in global financial markets and industry. Banking and finance were also affected, so that some plans to expand bank lending were disrupted and banking and financial institutions were subjected to electronic attacks.

### **3. PRECAUTIONARY MEASURES TO ACHIEVE GOVERNANCE IN BANKS AND FINANCIAL INSTITUTIONS IN LIGHT OF THE REPERCUSSIONS**

#### **3.1. The negative effects of the global economic and financial implications on the banking and financial sector**

The Corona pandemic had global economic and financial repercussions that negatively affected banking and financial business, as the latter was exposed to a number of risks surrounding it, which affected the embodiment of banking and financial governance.

Oil price levels have exposed the banking and financial sector to various risks, perhaps the most important of which is liquidity risk, due to the low volume of financial income of oil companies, this income being seen as a source, liquid assets.

As for the depreciation of the dollar, it could have negative effects on the work of banking and financial institutions, especially those operating in countries whose economy and exports are linked to the dollar. These banking and financial institutions are among the risks to which they can be seriously exposed, including currency risk.

The high price of gold leads to an acceleration to buy it, but the process of paying its royalties involves liquidity usually withdrawn from the institutions financial and banking activities, which could put the bank in danger of liquidity.

As regards the impact of the transport, commerce and industry sectors, it also affects banking activity, as it can lead to several risks, the most important of which are liquidity risk, credit risk.

As for the impact of financial markets, it had negative effects on the banking and financial sector. The decrease and cessation of activity on the financial markets meant that banking and financial institutions lost much of their sources of financial return, and therefore the risk of loss of financial income and the risk of financial losses.

The sector, affected by the Corona pandemic, was exposed to various risks, including operational risk, risk of loss of financial income and credit risk.

### **3.2. Global precautionary measures to achieve governance in banking and financial institutions**

The Corona pandemic had a global economic and financial repercussions that affected the banking and financial work and increased the risks surrounding it, and therefore banking and financial institutions around the world, at the behest of the central banks under their system, in addition to the guidelines of the Basel Committee, the International Monetary Fund, the International Monetary Fund, the Arab Monetary Fund and the Arab Banking Union, took a range of measures and measures to manage those risks, in an effort to achieve institutional governance to ensure that they accomplish acceptable bank performance under the Corona storm.

The Basel Committee has announced a series of measures to mitigate the impact of the pandemic on banks, mainly including the postponement of the implementation date of the new Basel III standards (sometimes called Basel 4), particularly for capital requirements, for one year until January 1, 2023. The Committee also granted banks and financial institutions a similar extension to adopt the new market risk framework and disclosure requirements within pillar three, and for the implementation of the framework of the requirements of international banks that are systematically important, its application has been postponed until 2022. The Committee's decision to postpone the implementation of the new Basel rules is expected to give banks and regulators sufficient space to respond to the coronavirus crisis, which will ease the capital constraints that some banks may face and liberalize their operational capacity.

Governments in many countries have also introduced extraordinary support measures to mitigate the financial and economic impacts of the pandemic, including a range of bank loan guarantee programmers, with the aim of continuing to lend and mitigating the impact of the spread of the virus on the economy. Moreover, many countries have asked their banks for an immediate halt to customer collection, and currently attention is mainly focused on central banks around the world and the



advantage of their actions and tools to reduce the repercussions of the economic closure and the significant decline in financial markets. In April 2020, the European Central Bank reduced the special capital requirements of banks in the face of falling prices of financial assets, which fell in parallel with the decline of the stock exchanges. To counter the potential for stumbles, European Central Bank has granted unlimited and zero-cost lines of credit to banks to overcome any liquidity shortage. As for the U.S. Federal Reserve, it injected about 92\$ billion in new liquidity to banks, raising the money that could be lent by about 80\$ billion, and the Central Bank of Japan is increasing the purchase of government bonds in an effort to maintain liquidity in the market.

There are four types of policies that can be used to limit the economic and financial disaster caused by the coronavirus:

- **Interest rate cuts:** Interest adjustments are among the most common tools available to central banks, as reducing the cost of borrowing for consumers often translates into an increase in spending;
- **Long-term Repo operations:** In order to boost lending activity, the Central Bank of India has adopted the activation of long-term repurchases (repo) and lower interest rates. The Central Bank of India has expected that these measures will inject new funds into market stability and encourage bank lending, amounting to 1 trillion rupees (\$13.6 billion) through buybacks;
- **Anti-pandemic bonds:** In order to support and sustain domestic companies, Chinese state-owned banks have purchased a wide range of bonds issued by Chinese companies, noting that the proceeds of these bonds are partly earmarked for HIV relief efforts within China, and more than 150 Chinese companies have issued such closures and raised more than 237 Yuan (34 billion\$);
- **Relief packages:** The International Monetary Fund (IMF) has announced a 50 billion\$ relief package for countries to assist in pandemic control efforts, including 10 billion\$ in zero percent loans, targeting lower-income and developing countries, where countries eligible for this loan can apply directly without the need for a prior program with the IMF.

#### **4. CONCLUSION**

The Corona pandemic has had a clear impact on the world in all respects, especially on the economic and financial aspects, it has affected the prices of hydrocarbons, the prices of gold and the trade of the US dollar and has negatively affected the sectors transport, tourism, industry and global trade, as well as financial markets and corporate stock prices, and the banking and financial sector is among the sectors affected by the Corona pandemic, and has made institutions banking and financial risks vulnerable to the range of risks, including liquidity, credit, interest rate, currency, market, operational risk, loss of financial income and bankruptcy, which affect banking and financial performance most banks and financial institutions and threaten the continuity of institutional governance. All of this is necessary for most governments, central banks, banking and financial institutions, as well as global non-governmental banking and finance organizations and committees to take a series of precautionary measures that would ensure the governance of banking institutions and financial until the various regimes recover from the Corona pandemic, and the global economy is returning to normal.

We came out of this research with the following set of conclusions:

- The Corona pandemic has had economic and financial repercussions.
- The Corona pandemic has economic repercussions, the most important of which are fluctuations in the price of oil and gold, the paralysis of transport, tourism, trade and industry.
- The Corona pandemic has financial repercussions, the most important of which are the fall in the value of the dollar and interest rates, fluctuations in the activity of financial markets and the banking and financial sector;
- The Corona pandemic hit the banking and financial sector, banks and financial institutions faced a number of risks;
- The high risk surrounding banking and financial institutions has been an obstacle to the latter in achieving the banking performance of the bank, as well as in achieving the foundations and principles of banking governance;
- Most governments, central banks, banking and financial institutions, and international organizations and committees have proposed a set of precautionary measures that will manage the risk of banking and financial institutions, achieve institutional governance under the current circumstances, and come to safety after the recovery of the global economy.

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## **6. APPENDICES**

### **Appendix 1.** Oil prices, from December 16, 2019 to November 10, 2020, in USD

<b>Date</b>	<b>Opening</b>	<b>High</b>	<b>Low</b>	<b>Closing</b>
16/12/2019	59.84	60.34	59.77	60.22
15/01/2020	58.13	58.63	57.37	58.08
04/02/2020	50.09	51.53	49.43	49.43
20/02/2020	53.68	54.63	53.45	53.81
02/03/2020	43.85	47.55	43.45	47.51
16/03/2020	33.4	33.4	28.12	28.82
01/04/2020	20.24	21.53	19.91	21.46
17/04/2020	20	20.07	17.31	18.32
21/04/2020	21.42	22.61	6.47	12.98
04/05/2020	15.95	21.43	18.05	21.24
01/06/2020	35.08	35.87	34.28	35.62
15/06/2020	36.16	37.25	34.37	37.08
30/06/2020	39.4	40.23	38.86	39.68
15/07/2020	40.49	41.27	40.09	41
30/07/2020	41.28	41.35	38.74	40.41
14/08/2020	42.42	42.46	41.62	42.22
31/08/2020	42.99	43.57	42.56	42.81
15/09/2020	37.33	38.55	37.07	38.4
30/09/2020	39.14	40.38	38.69	39.85
15/10/2020	41.22	41.22	39.24	40.99
30/10/2020	36.16	36.58	35.22	35.67
10/11/2020	39.54	41.83	39.53	41.8

**Source :** Boursorama. Insertion Date : 11/11/2020. Visit date : 16/11/2020.  
<https://www.boursorama.com/bourse/matieres-premieres/cours/8xWBS/>

**Appendix 2. USD/EUR prices, from December 16, 2019 to November 10, 2020**

<b>Date</b>	<b>Opening</b>	<b>High</b>	<b>Low</b>	<b>Closing</b>
16/12/2019	1.113	1.116	1.112	1.114
02/01/2020	1.122	1.123	1.116	1.117
03/02/2020	1.109	1.109	1.104	1.106
02/03/2020	1.105	1.119	1.103	1.114
01/04/2020	1.103	1.104	1.09	1.095
04/05/2020	1.095	1.096	1.089	1.09
01/06/2020	1.111	1.116	1.11	1.113
15/06/2020	1.129	1.134	1.123	1.133
30/06/2020	1.124	1.127	1.119	1.123
15/07/2020	1.14	1.146	1.139	1.141
30/07/2020	1.179	1.185	1.173	1.184
14/08/2020	1.182	1.185	1.178	1.184
31/08/2020	1.191	1.197	1.189	1.194
15/09/2020	1.187	1.19	1.184	1.185
30/09/2020	1.174	1.176	1.169	1.172
15/10/2020	1.175	1.176	1.169	1.171
30/10/2020	1.167	1.171	1.164	1.167
10/11/2020	1.182	1.184	1.178	1.182

**Source :** Boursorama. Insertion Date : 11/11/2020. Visit date : 16/11/2020.  
<https://www.boursorama.com/bourse/devises/taux-de-change-euro-dollar-EUR-USD/>

**Appendix 3.** Gold prices evolve from December 16, 2019 to 10 November 2020, in USD

<b>Date</b>	<b>Opening</b>	<b>High</b>	<b>Low</b>	<b>Closing</b>
16/12/2019	1473.8	1475.3	1473.8	1475
02/01/2020	1518.1	1528.7	1518	1524.5
03/02/2020	1573.4	1589	1568.2	1577.2
02/03/2020	1583.9	1608.3	1574.3	1592.3
09/03/2020	1696.1	1701.6	1657.7	1674.5
16/03/2020	1569.1	1569.1	1452.1	1485.9
26/03/2020	1660.5	1660.5	1660.5	1650.1
01/04/2020	1570	1600	1570	1578.2
02/04/2020	1590.9	1631.2	1586	1625.7
01/05/2020	1686.6	1701.5	1670.5	1694.5
01/06/2020	1740.4	1747	1727.1	1737.8
15/06/2020	1730	1730	1703.3	1720.3
30/06/2020	1777.3	1793.2	1774.4	1793
15/07/2020	1806.1	1813.5	1806.1	1811.4
30/07/2020	1953.2	1953.2	1930	1942.3
14/08/2020	1938.7	1947.4	1937.7	1937
31/08/2020	1970	1971.3	1953.3	1967.6
15/09/2020	1955.8	1968.5	1955.8	1956.3
30/09/2020	1893	1899.7	1879.8	1887.5
15/10/2020	1897.3	1906.3	1889.6	1903.2
30/10/2020	1862.8	1886.6	1862.8	1865.6
10/11/2020	1955.6	1963.2	1847.1	1877.1

**Source :** Boursorama. Insertion Date : 11/11/2020. Visit date : 16/11/2020.  
[https://www.boursorama.com/bourse/matieres-premieres/cours/\\_GC/](https://www.boursorama.com/bourse/matieres-premieres/cours/_GC/)

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