

Corporate Governance

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Summary

The crisis of pension funds, as a serious challenge in the economy, has necessitated the need for long-term appropriate management and monitoring mechanism, and the solution to the challenge is to establish the correct corporate governance mechanism. Corporate governance, by accounting for general principles while facilitating leadership and guidance, can provide the necessary platform for securing the interests of all beneficiaries, promoting both financial performance and transparency. Reviewing the definitions and concepts of corporate governance and viewpoints of experts shows that the ultimate goal of corporate governance in pension funds is to achieve four items of accountability, transparency, justice and observing the rights of the insured in the fund. The present study examines the existing and favorable status of these principles in the CSPF in six chapters. The first chapter presents the optimal state of corporate governance in accordance with international standards, the most important of which is the principles proposed by the Organization of Economic Cooperation and Development (OECD). In the second chapter, the situation of corporate governance in Iran and the appropriate model of these principles as regards the economic conditions and corporate structure in the country are described. Chapter 3 examines the situation of corporate governance in pension funds, in particular the CSPF, which includes the measures taken and the performance of the CSPF so as to establish corporate governance. Chapter 4 studies the problems and challenges of the past years having been resulted from the failure to establish the principles of proper corporate governance in the fund. In Chapter Five, a comparative study between the standard principles of corporate governance and the current state of corporate governance in CSPF is conducted. On the basis of the comparison and the results of the fourth chapter, some suggestions regarding the promotion of corporate governance in the CSPF in various areas are presented. Finally, chapter 6 proposes a guideline that explains the principles of corporate governance in the CSPF according to the conditions and legal structure of the economy and dealing in enterprise. Although most of these proposed principles are currently being implemented in the CSPF, the development of a coherent framework in the form of guidelines in this regard would provide it with more credibility, and it would also make the establishment and implementation of these principles more organized and compulsory.

Keywords: Corporate governance, Civil Servants Pension Fund, Organization of Economic Cooperation and Development, Corporate governance guideline