

## EVOLUTION OF THE FINANCIAL PERFORMANCE OF INVESTMENT MANAGEMENT COMPANIES IN ROMANIA IN THE CONTEXT OF CORPORATE GOVERNANCE

Elena Claudia (FLOREA) BADEA<sup>1</sup>

**Abstract.** *The study analyzed the evolution of financial performance on a number of 10 Investment Management Companies (IMC) in Romania, out of the 43 existing in the Romanian Financial Authority (FSA) Register on October 30, 2023 between 2020 and 2022 with information published on the website of the Ministry of Finance in the context of the role of corporate governance. The COVID 19 pandemic has come with many significant changes, from mentality to economy, so for some companies it has further deepened the economic and financial crisis started in 2008, many of them are still being reorganized, closed, sold or other forms considered useful to overcome the phenomenon, and for others it has come with progress.*

**Keywords:** Governance, audit committee, indicators, pandemic  
DOI <https://doi.org/10.56082/annalsarscieco.2023.1.93>

### Introduction

In less developed countries or countries with an economy in transition, corporate governance is non-existent or rather poorly highlighted. Corporate governance, regardless of the model encountered, can be best observed in developed countries. Ensuring sustainable economic growth cannot be achieved without a concern in the efficient use of production factors as well as the appropriate reward of participants in the productive process (employees) and decision-making (management and investors).

Starting from the idea of sharing the power granted to managers, there was a need to establish levers that maintain a balance in money management. Thus, the form of money control went through all sorts of names, from internal control, external audit, then internal audit, etc.

In this climate, there was an increasing need to establish more levers and regulate them, so that both those who hold the funds and those who manage them have more comfort regarding their optimal management.

In essence, corporate governance is a set of "rules of the game" by which organizations are managed internally and supervised in order to protect the interests of all participating parties (Feleagă-2011).

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<sup>1</sup> Bucharest University of Economic Studies, The Faculty of Accounting and Management Information Systems, Romania, [claudiaflorea9737@gmail.com](mailto:claudiaflorea9737@gmail.com)

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