International Journal Of History And Political Sciences

VOLUME Vol.06 Issue02 2026
PAGE NO. 7-11
DOI 10.37547/ijhps/Volume06Issue02-02

Models Of Corporate Accountability In Comparative Perspective Scenarios For Uzbekistan

Bekmirzayeva Umida

Lecturer, Department of Business and Corporate Law, Tashkent State University of Law, Uzbekistan

Received: 10 December 2025; **Accepted:** 13 January 2026; **Published:** 07 February 2026

Abstract: This article examines models of corporate accountability from a comparative corporate law perspective, with particular attention to their applicability to emerging and transition economies such as Uzbekistan. It conceptualizes corporate accountability as a framework of enforceable legal and institutional mechanisms designed to subject corporate power to control and oversight, and distinguishes it clearly from voluntary corporate social responsibility (CSR). The study analyses shareholder-oriented, stakeholder-oriented, public-interest, and ESG-based models of corporate accountability, focusing on their doctrinal expression, institutional enforcement mechanisms, and interaction with different ownership structures. Drawing on comparative insights, the article argues that reliance on voluntary CSR initiatives is insufficient in contexts characterized by concentrated ownership and significant state participation. Instead, it proposes a hybrid and enforceable model of corporate accountability as the most viable approach for strengthening corporate governance, protecting affected stakeholders, and promoting long-term corporate sustainability in Uzbekistan.

Keywords: Corporate accountability; corporate governance; comparative corporate law; corporate social responsibility (CSR); stakeholder theory; ESG; public-interest regulation; ownership structure; enforcement mechanisms; transition economies.

Introduction: Corporate responsibility has become a major topic in modern corporate governance discussions. This is because corporate activities have a bigger impact on the economy, society, and environment. Modern corporations, particularly large and transnational enterprises, exercise significant influence over labor markets, natural resources, technological development, and public welfare. However, traditional corporate law frameworks were mostly made to control the relationships between shareholders, directors, and managers within a company. They did not give companies many options for dealing with the effects of their actions on society as a whole. As a result, legal systems across jurisdictions have increasingly sought to reconceptualize corporate accountability in response to globalization, repeated corporate scandals, environmental degradation, and the growing recognition of corporate involvement in human rights and sustainability challenges.

People often confuse the idea of corporate accountability with corporate social responsibility (CSR), but the two ideas are very different in terms of what they mean and how they work. CSR is commonly understood as a set of voluntary corporate initiatives aimed at addressing social and environmental concerns beyond legal requirements. On the other hand, corporate accountability focuses on making sure that rules are followed, that institutions keep an eye on companies, and that people who are affected can hold companies responsible for what they do. This difference has become even more important because real-world evidence shows that voluntary self-regulation doesn't always stop companies from doing wrong or make sure that affected stakeholders get real justice. Consequently, contemporary debates increasingly focus on the development of legal and institutional mechanisms capable of subjecting corporate power to effective control.

Comparative corporate law shows that corporate accountability works through different models that are based on different legal systems, economic structures, and ideas about how to run a business. Fiduciary duties, disclosure obligations, and private enforcement mechanisms are all ways that shareholder-oriented systems stress accountability. Stakeholder-oriented approaches broaden accountability to include employees, creditors, and local communities, often through participatory governance and enhanced transparency. Public-interest models rely primarily on regulatory oversight and administrative enforcement, particularly in sectors characterized by systemic risk or significant public impact. More recently, ESG-based frameworks have come up. They try to get companies to think about environmental, social, and governance issues when making decisions by using reporting standards and market discipline. Each of these models embodies distinct normative assumptions and entails specific trade-offs between efficiency, legitimacy, and social protection.

These models are more or less useful in different places, especially in emerging and transition economies. In such contexts, corporate ownership is often highly concentrated, capital markets are less developed, and regulatory institutions face capacity constraints. Uzbekistan exemplifies these structural characteristics, with a corporate landscape marked by significant state participation, dominant controlling shareholders, and evolving enforcement mechanisms. These conditions raise critical questions regarding the transferability of corporate accountability models developed in advanced economies and underscore the risks of overreliance on voluntary CSR initiatives.

Against this background, this article adopts a comparative perspective to examine the principal models of corporate accountability and assess their applicability to Uzbekistan. It seeks to identify an accountability framework that aligns with domestic institutional realities while remaining consistent with international governance standards. The essay adds to the continuing arguments about how changes to corporate governance might make businesses more legitimate, protect stakeholders, and encourage sustainable economic growth in transition countries by making a clear distinction between corporate accountability and CSR and stressing enforceable measures.

METHODS

This qualitative doctrinal and comparative legal research examines corporate accountability paradigms in Uzbekistan. Given the normative and institutional nature of corporate accountability, the research does not rely on experimental or quantitative techniques but instead draws on systematic legal analysis and comparative reasoning, which are well-established methods in corporate law scholarship.

The technique compares jurisdictions with shareholder-oriented, stakeholder-oriented, public-interest, and ESG-based corporate accountability frameworks. The selection seeks functional diversity rather than legal similarity and is not exhaustive. Functional comparative analysis focuses on how different legal systems manage accountability issues rather than textual similarities.

In addition, the study applies contextual institutional analysis to evaluate the relevance of these models for Uzbekistan. Uzbek corporate governance structures, including ownership concentration, state-owned firms, capital market development, and regulatory and judicial capability, must be examined. Analyses examine how these elements affect accountability mechanism feasibility and effectiveness.

Finally, the research incorporates international soft-law instruments, such as corporate governance principles and sustainability reporting standards, as analytical reference points. Despite their non-binding character, these tools examine convergence trends and hybrid accountability frameworks. To evaluate each model's merits and weaknesses and propose an institutionally adaptable and legally coherent accountability framework for Uzbekistan, the study uses normative evaluation.

RESULTS

The comparative analysis reveals that corporate accountability is structured and enforced through distinct models that differ in their legal foundations, enforcement mechanisms, and responsiveness to ownership structures.

In shareholder-oriented systems, corporate accountability is predominantly manifested through the fiduciary responsibilities of directors to the corporation and its shareholders, obligatory financial disclosures, and private enforcement tools like derivative actions. These systems protect investor interests but offer few ways to address social and environmental externalities, which are largely regulated outside corporate law.

Secondly, stakeholder-oriented models integrate wider accountability by acknowledging the interests of non-shareholder constituencies within corporate governance structures. This is evidenced by legal stipulations facilitating employee involvement, increased transparency requirements, and industry-specific safeguards. However, enforcement in these systems is dispersed across multiple legal regimes, including labor, environmental, and insolvency law, rather than centralized within corporate law itself.

Third, public-interest models of corporate accountability rely predominantly on regulatory and administrative enforcement. Accountability is enforced via licensing requirements, compliance duties, inspections, and punishments imposed by governmental agencies. These strategies are especially common in sectors characterised by systemic risk or considerable public influence. Private enforcement assumes a subordinate position within these systems.

Fourth, ESG-based accountability frameworks broaden the parameters of corporate accountability by mandating non-financial disclosures pertaining to environmental, social, and governance performance. These frameworks are predominantly executed via reporting standards and market-oriented monitoring systems. The analysis reveals that ESG frameworks differ markedly in their legal enforceability and are often defined by soft-law instruments.

The findings indicate that ownership structure significantly influences the functioning of corporate accountability mechanisms. In systems characterised by fragmented ownership, private enforcement and market discipline assume a more significant role. In contrast, in systems characterized by concentrated ownership or significant state participation, accountability relies more heavily on regulatory oversight and administrative enforcement.

In the Uzbek context, the analysis indicates that concentrated ownership structures, the dominance of state-owned or state-influenced enterprises, and restricted private enforcement mechanisms diminish the efficacy of accountability models reliant primarily on shareholder litigation or voluntary compliance. Regulatory and administrative mechanisms therefore emerge as the dominant channels of corporate accountability.

Corporate accountability refers to the capacity of legal, institutional, and social mechanisms to hold corporations answerable for the consequences of their actions and, where appropriate, to impose sanctions or require remedial measures. At its core, corporate accountability concerns answerability, enforceability, and control. Unlike purely ethical or aspirational concepts, accountability presupposes the existence of identifiable duty-bearers, affected constituencies, and mechanisms capable of reviewing, questioning, and correcting corporate behavior.

In the theory of corporate governance, accountability has two roles. First, it operates as a control mechanism designed to mitigate the agency problem arising from the separation of ownership and control. Second, it serves a legitimizing function, justifying corporate power by subjecting it to oversight by shareholders, regulators, courts, and, increasingly, stakeholders affected by corporate activities. As corporations have grown in economic and social influence—particularly transnational corporations—the demand for accountability has expanded beyond internal governance toward broader societal and public-interest concerns.

DISCUSSIONS

The concept of corporate accountability emerged in legal doctrine as a response to the limitations of traditional corporate law frameworks, which were primarily designed to regulate internal relationships between shareholders, directors, and managers. Early corporate law focused on fiduciary duties, shareholder voting rights, and financial disclosure. This showed that accountability was only about protecting investors.

Beginning in the late 20th century, changes in the law in areas like human rights law, labour law, environmental law, and securities regulation started to change the way people are held accountable. These changes showed that more people were realising that businesses create "externalities," which are social, environmental, and economic harms that can't be fixed just by private ordering. As a result, accountability increasingly came to be expressed through mandatory disclosure obligations, regulatory oversight, administrative sanctions, and, in some jurisdictions, expanded directors' duties that incorporate non-financial considerations.

In comparative perspective, common law systems have tended to develop accountability through judicial interpretation and market-based enforcement, while civil law systems have relied more heavily on statutory rules and administrative supervision. In both traditions, however, the evolution of corporate accountability signifies a transition from solely internal governance to more extensive societal oversight. Comparative corporate law shows that there are several different, but similar, ways to hold companies accountable.

The shareholder-oriented approach conceptualizes accountability as a mechanism to ensure that managers act in the interests of shareholders. Fiduciary duties, disclosure standards, and shareholder remedies are the main ways to keep people accountable. This approach prioritizes efficiency and capital market discipline but often underestimates the social and environmental consequences of corporate activity.

The stakeholder-oriented approach expands the scope of accountability to include employees, creditors, consumers, and local communities. Accountability mechanisms under this model include employee participation, enhanced transparency, and sector-specific regulation. This method encourages the creation of long-term value and societal stability, but it also makes people worry about how much power managers have and how hard it is to hold them accountable.

The public-interest approach treats large corporations as entities whose operations affect collective goods such as environmental protection, public health, and economic stability. Accountability is enforced primarily through regulatory agencies, administrative sanctions, and public law mechanisms. This approach is particularly relevant in sectors characterized by systemic risk or natural monopolies.

More recently, ESG-based and sustainability-oriented approaches have emerged, combining elements of private and public accountability. These approaches rely heavily on non-financial reporting, benchmarking, and market discipline, often supplemented by soft-law standards. While ESG frameworks broaden the scope of accountability, they frequently suffer from weak enforcement and risks of formalism.

Although corporate accountability is often used interchangeably with corporate responsibility or CSR in policy discourse, the two concepts are analytically distinct. Corporate social responsibility traditionally refers to voluntary corporate initiatives aimed at addressing social or environmental concerns beyond legal requirements. CSR is typically discretionary, self-defined, and weakly enforced, relying on reputational incentives rather than legal compulsion.

By contrast, corporate accountability is inherently linked to enforceability. It emphasizes the establishment of institutional mechanisms capable of questioning corporate conduct, demanding justification, and imposing consequences for failure. While CSR focuses on encouraging “good behavior,” corporate accountability focuses on preventing harm and ensuring redress.

This distinction is especially significant in emerging and transitional economies, where voluntary CSR initiatives may exist alongside fragile regulatory frameworks and restricted access to remedies for impacted communities. In such contexts, reliance on CSR alone risks legitimizing corporate power without providing meaningful control. Corporate accountability, by contrast, seeks to rebalance power relations by strengthening legal obligations, regulatory oversight, and stakeholder access to enforcement mechanisms.

CONCLUSION

This paper has analysed models of corporate accountability from a comparative legal standpoint and evaluated their applicability to Uzbekistan as a transitional economy. The analysis demonstrates that corporate accountability is conceptually and functionally distinct from corporate social responsibility. Although Corporate Social Responsibility (CSR) is primarily voluntary and discretionary, corporate accountability is characterised by enforceability, institutional oversight, and the ability of impacted parties to hold corporations accountable for the repercussions of their actions.

The comparative findings confirm that no single model of corporate accountability is universally applicable. Shareholder-oriented models offer robust mechanisms for safeguarding investors but are inadequate in addressing wider social and environmental consequences. Stakeholder-oriented models expand the scope of accountability but often rely on fragmented enforcement across multiple legal regimes. Public-interest models provide enhanced oversight via regulatory and administrative frameworks, but encounter challenges associated with regulatory capacity and governmental intervention. ESG-based frameworks enhance accountability via transparency and market discipline, although sometimes lack enforceable measures.

In Uzbekistan, structural factors including concentrated ownership, substantial state involvement in critical sectors, and the nascent development of judicial and market institutions hinder the efficacy of accountability models reliant on private enforcement or voluntary compliance. In these circumstances, dependence just on CSR programs is inadequate to guarantee substantial corporate accountability. Instead, the findings support the adoption of a hybrid accountability framework that prioritizes enforceable regulatory oversight, strengthened disclosure obligations, and enhanced protection for minority shareholders and affected stakeholders.

The study contributes to comparative corporate law scholarship by demonstrating how accountability models must be adapted to domestic institutional realities rather than transplanted wholesale from developed economies. Future reforms in Uzbekistan should concentrate on enhancing institutional capacity, establishing a distinct boundary between state ownership and regulatory activities, and progressively incorporating ESG issues into enforceable legal frameworks. This approach provides a balanced method for fortifying corporate governance, augmenting corporate legitimacy, and advancing sustainable economic development.

REFERENCES

1. C. A. Williams, “Corporate social responsibility and corporate governance,” in The Oxford Handbook of Corporate Law and Governance, J. N. Gordon and

W.-G. Ringe, Eds. Oxford, U.K.: Oxford Univ. Press, 2018. [Online]. Available: https://doi.org/10.1093/oxfordhb/9780198743682.013.31. Accessed: Feb. 4, 2026.

2. K. Akinsola, "The evolving role of corporate governance in shaping business practices and legal accountability in the 21st century," SSRN Electronic Journal, Jan. 28, 2025. [Online]. Available: https://ssrn.com/abstract=5115523. doi: 10.2139/ssrn.5115523.

3. B. Sjåfjell and C. M. Bruner, Eds., "Corporate law, corporate governance and sustainability: Case studies," in The Cambridge Handbook of Corporate Law, Corporate Governance and Sustainability. Cambridge, U.K.: Cambridge Univ. Press, 2019, pp. 129–518.

4. M. Yan and D. Zhang, "From corporate responsibility to corporate accountability," Hastings Business Law Journal, vol. 16, no. 1, pp. 43–86, 2020. [Online]. Available: https://repository.uclawsf.edu/hastings_business_law_journal/vol16/iss1/3. Accessed: Feb. 4, 2026.

5. A. Dahlsrud, "How corporate social responsibility is defined: An analysis of 37 definitions," Corporate Social Responsibility and Environmental Management, vol. 15, no. 1, pp. 1–13, 2008.

6. K. Macdonald, "The meaning and purposes of transnational accountability," Australian Journal of Public Administration, vol. 73, no. 4, pp. 426–441, 2014.

7. C. Valor, "Corporate social responsibility and corporate citizenship: Towards corporate accountability," Business and Society Review, vol. 110, no. 2, pp. 191–212, 2005.

8. A. Afsharipour and M. Gelter, "Introduction," in Research Handbook on Comparative Corporate Governance, A. Afsharipour and M. Gelter, Eds. Cheltenham, U.K.: Edward Elgar Publishing, 2021.

9. OECD, OECD Public Governance Reviews: Uzbekistan. Paris, France: OECD Publishing, 2024. [Online]. Available: https://www.oecd.org/gov/public-governance-reviews/uzbekistan.htm. Accessed: Feb. 4, 2026.

10. L. Jansen, P. Cunningham, S. Diehl, and R. Terlutter, "Corporate social responsibility in controversial industries: A literature review and research agenda," Corporate Social Responsibility and Environmental Management, vol. 31, pp. 4398–4427, 2024, doi: 10.1002/csr.2813.

11. K. Jackson, "Towards a stakeholder–shareholder theory of corporate governance: A comparative analysis," Hastings Business Law Journal, vol. 7, no. 2, pp. 309–350, 2011. [Online]. Available: https://ssrn.com/abstract=4519736.

12. J. M. Karpoff, "Working paper on corporate governance," ECGI — European Corporate Governance Institute, Working Paper, 2021. [Online]. Available: https://www.ecgi.global/documents/karpofffinal. Accessed: Feb. 4, 2026.

13. OECD, OECD Guidelines on Corporate Governance of State-Owned Enterprises 2024. Paris, France: OECD Publishing, 2024. doi: 10.1787/18a24f43-en.

14. A. Kaur, B. Liu, L. Ma, and S. Suardi, "Corporate accountability in ESG disclosure: The role of readability and length," SSRN Electronic Journal, Jan. 10, 2025. [Online]. Available: https://ssrn.com/abstract=5130377. doi: 10.2139/ssrn.5130377.

15. M. V. Marrewijk and M. Werre, "Multiple levels of corporate sustainability: Between agency and communication," Journal of Business Ethics, vol. 44, no. 2–3, pp. 107–119, 2003.

16. S. Joseph and J. Kyriakakis, "From soft law to hard law in business and human rights and the challenge of corporate power," Leiden Journal of International Law, vol. 36, no. 2, pp. 335–361, 2023, doi: 10.1017/S0922156522000826.

17. S. C. Atherton and C. A. Atherton, "Fiduciary principles: Corporate responsibilities to stakeholders," Journal of Religion and Business Ethics, vol. 2, no. 2, Art. no. 5, 2011. [Online]. Available: https://via.library.depaul.edu/jrbe/vol2/iss2/5.

18. Y. Lu, Y. Karbhari, and X. Yang, "The impact of greenwashing on stock price synchronicity," Business Ethics, the Environment & Responsibility, 2025.

19. M. Yan, "Operationalising stakeholder governance: Some lessons from China's new Company Law," Journal of Contemporary China Law, pp. 211–245, 2025, doi: 10.1080/14735970.2025.2503032.

20. J. Lee, A. M. Serafin, and C. Courteau, "Corporate disclosure, ESG and green fintech in the energy industry," The Journal of World Energy Law & Business, vol. 16, no. 6, pp. 473–491, Dec. 2023, doi: 10.1093/jwelb/jwad018.