Corporate Governance And Ownership Structure Report For Fy

Purpose - This paper seeks to contribute to the existing capital structure and board structure literature by examining the relationship among corporate governance, ownership structure and capital structure.Design/methodology/approach - The paper employs a panel data of 595 firm-year observations from a unique and comprehensive data set of 119 Chinese real estate listed firms from 2014 to 2018. It uses fixed effect and random effect regression analysis techniques to examine the hypotheses.Findings - The results show that the board size, ownership concentration and firm size have positive influences on capital structure. State ownership and firm profitability have inverse influences on capital structure. Research limitations/ implications - The findings suggest that better-governed companies in the real estate sector tend to have better capital structure. These findings highlight the unique Chinese context and also offer regulators a strong incentive to pursue corporate governance reforms formally and jointly with ownership structure. Lastly, the results suggest investors the chance to shape detailed expectations about capital structure behavior in China. Future research could investigate capital structure using different arrangement, conducting face-to-face meetings with the firm's directors and shareholders. Practical implications- The findings offer support to corporate managers and investors in forming or /and expecting an optimal capital structure, and to policymakers and regulators for ratifying laws and developing institutional support to improve the effectiveness of corporate governance mechanisms.Originality / value - This paper extends, as well as contributes to the current capital structure and corporate governance literature, by proposing new evidence on the effect of board structure and ownership structure on capital structure. The results will help policymakers in different countries in estimating the sufficiency of the available corporate governance reforms to improve capital structure management.

This study analyzes the impact of corporate governance and ownership structure on earnings management for a sample of 372 firms listed on the Karachi Stock Exchange over the period 2003-10. We estimate discretionary accruals using four well-known models: Jones (1991); Dechow, Sloan, and Sweeney (1995); Kasznik (1999); and Kothari, Leone, and Wasley (2005). The results indicate that discretionary accruals increase monotonically with the ownership percentage of a firm's directors, their spouses, children, and other family members. This supports the view that managers who are more entrenched in a firm can more easily influence corporate decisions and accounting figures in a way that may serve their interests. This finding is consistent with prior research evidence on the role of dominant directors in expropriating external minority shareholders in Pakistan. Further, our results indicate that institutional investors play a significant role in constraining earnings management practices. We do not find any evidence that CEO duality, the size of the auditing firm, the number of members on the board of directors, and ownership concentration influence discretionary accruals. Among the control variables, we find that firms that are more profitable, are growing, or have higher leverage actively manage their earnings, while earnings management decreases with the age of the firm. The results are robust to several alternative specifications.

This study explores the relationship between corporate governance and ownership structure and capital structure of all non-financial firms listed in KSE 100 index, Pakistan. The time period is of 6 years from 2008 to 2013. The effect of corporate governance and ownership structure variables like board size, non-executive directors, average board meeting attendance, CEO/Chair duality, remuneration structure and managerial ownership and control variables like, return on assets (ROA) and firm size on leverage (Debt/Equity) has been observed using multivariate regression analysis under fixed effect approach. Results show that board size, NED, CEO/Chair duality, Remuneration Structure and ROA have negative impact on Debt/Equity ratio. However leverage is not found significantly influenced by Board size, NED and CEO/Chair duality. Board meeting attendance, managerial ownership and firm size have positive effect on leverage. Relationship of managerial ownership and leverage is not significant. Also, relationship between firm size and leverage is not significant. Significant variables are average board meetings attendance, remuneration structure and ROA, while board size, NED, CEO/Chair duality, managerial ownership and firm size are insignificant variables. Therefore results advocate that corporate governance variables like average board meeting attendance, Remuneration structure and Return on assets play essential role to determine of financial blend of the firms.

Ownership Structure, Corporate Governance and Financial Policy
Essays on Ownership Structure, Corporate Governance and Corporate Finance
Firm-level Evidence from Eastern Europe
A Synthesis of Theory, Research, and Practice
Evidence from Malaysia
Ownership Structure and Board Structure
Evidence from Jordan

Corporate governance is a process that aims to allocate corporate resources in a manner that maximizes value for all stakeholders - shareholders, investors, employees, customers, suppliers, environment and the community at large and holds those at the helms to account by evaluating their decisions on transparency, inclusivity, equity and responsibility.

Corporate governance has been commonly defined as the rules and procedures in place for governing an organization. It is the set of processes, customs, policies, laws, and institutions affecting the way a corporation (or company) is directed, administered or controlled. Corporate governance also includes the relationships among the many stakeholders involved and the goals for which the corporation is governed. Corporate governance principles and codes have been developed in different countries and issued from stock exchanges, corporations, institutional investors, or associations (institutes) of directors and managers with the support of governments and international organizations. As a rule, compliance with these governance recommendations is not mandated by law, although the codes linked to stock exchange listing requirements may have a coercive effect. However, given the rapid developments within the field and the increasing prominence of corporate governance in the modern world, this definition may be considered too narrow. Corporate governance, while a topic that has been examined in considerable depth in many areas, is widely applicable to a vast array of topics and issues. This study contributes to the literature by extending the mainly based on board literature to where there are important institutional differences and issues in ownership structure and corporate governance system and seeks to address new and emerging issues which have yet to be closely examined and have, to a degree, been overlooked.

This Toolkit provides an overall framework with practical tools and information to help policymakers design and implement corporate governance reforms for state-owned enterprises. It concludes with guidance on managing the reform process, in particular how to prioritize and sequence reforms, build capacity, and engage with stakeholders.

This dissertation, "Corporate Governance in China's Listed Companies: Ownership Structure and Market Disciplines" by Li, Shao, ??, was obtained from The University of Hong Kong (Pokfulam, Hong Kong) and is being sold pursuant to Creative Commons: Attribution 3.0 Hong Kong License. The content of this dissertation has not been altered in any way. We have altered the formatting in order to facilitate the ease of printing and reading of the dissertation. All rights not granted by the above license are retained by the author. DOI: 10.5353/th_b4068753 Subjects: Corporate governance - China Corporations, Government - China

A Comparative and Functional Approach

Complementarities in Corporate Governance

Some Issues in Ownership Structure and Corporate Governance

Toward Relative Corporate Governance Regimes

Corporate Governance, Corporate Ownership, and the Role of Institutional Investors

Ownership Structure, Corporate Governance, and Firm Performance

Ownership Structure, Corporate Governance, and Corporate Performance

This study examines the relationship between ownership structures and the performance of listed Thai financial firms, using a sample of 39 companies which is accounted for 86% of the market capitalisation of all financial firms listed on the Stock Exchange of Thailand (SET) in 1996. The study employs both univariate and multivariate regression analysis. The empirical results reveal that the presence of controlling shareholders is associated with higher performance, particularly when measured, for example, by return on equity (ROE). This evidence is consistent with the view that large shareholders mitigate the "free-rider" problem of monitoring a management team, and reduce agency costs, as contended by Shleifer and Vishny (1986) and Admati et al. (1994). In addition, the separation of voting and cash-flow rights through the use of pyramid and cross-shareholding is not detrimental to the value of a firm. The study does not find evidence to support the argument that a family's involvement in management has a negative effect on company performance. Rather, there is strong evidence to support the hypotheses that state-owned financial institutions display superior performance. Finally, the study does not find evidence to support the argument that there is a non-monotonic relationship between ownership concentration and company value. Nevertheless, there is strong evidence that, at higher levels of ownership (in this case 50-75%), the involvement in management by controlling shareholders has a positive effect on firm performance, in terms of accounting, ROE, and market measures, price-to-book ratio. The results add to the literature that evaluates an empirical the link between ownership structure and firm performance, and provide additional information to policy-makers engaged in the ongoing development of corporate governance in developing countries, particularly in Thailand.

This article aims to challenge the clear distinction between the diffuse ownership structure--which exists in England and the United States--and the concentrated ownership structure which exists in the rest of the world. A study of the economic and legal reality of Anglo-American law and Continental law shows that the traditional ownership structures in both legal systems have significantly weakened. I discuss the normative implications of the decreasing concentrated ownership structure and argue that the current corporate governance rules are outdated because the distinction between diffuse and concentrated ownership structures is no longer valid. In particular, I propose that the rules of corporate governance in markets with concentrated ownership structure should be redesigned to represent the new balance of power between the controlling shareholder and the minority shareholders through an innovative model that I call the Relative Corporate Governance Regime. This model suggests rearticulating corporate law and governance in a manner that considers the ratio of holdings between the controlling shareholder and the minority shareholders; the size and scope of the company's activity; the activity that the company is engaged in; and its consequences for the market's overall financial stability. For many years, lawmakers, courts and jurists have been debating how to protect the rights of minority shareholders in transactions involving controlling shareholders. In this paper, I show how the Relative Corporate Governance Regime model contributes to the choice between protecting the rights of minority shareholders through a property or liability rule.

The literature indicates that, mainly in countries with high stock concentration, the ownership structure is an

important internal mechanism of control of the corporate governance, with effects in the companies' value and performance. In Brazil, the existing relationship among corporate governance - ownership structure - performance is still not conclusive. The present study investigates if there is any relationship among ownership structure, financial performance and value in the Brazilian non-financial public companies with stocks negotiated in the Satilde;o Paulo Stock Exchange, between the period of 1997 to 2001, as well as the determinant of the level of concentration of the ownership in these companies. In the empiric investigation it was used a multiple regression analysis through the estimators of the Ordinary Least Squares with heteroscedasticity in accordance with White (1980). Concerning the used methodology, the results indicate that the variables of ownership structure as defined do not have influence on the financial performance and value of the companies. Remaining to the determinant of the ownership structure of the Brazilian non-financial public companies, the results indicate that the ownership structure can be explained by the size of the firm, market instability and regulation, being the latter the main determinant of the ownership structure.

OWNERSHIP STRUCTURE. CORPORATE GOVERNANCE, AND FIRM VALUE: EVIDENCE FROM THE EAST ASIAN FINANCIAL CISIS

Essays on Changes in Corporate Governance

The Consequences of Stock Options and Corporate Diversification

Corporate Governance

Corporate Governance of State-Owned Enterprises

The Anatomy of Corporate Law

Causes and Consequences

Concentrated ownership is perceived as an inefficient form of ownership because it allegedly increases the risk of minority expropriation, which is further exacerbated by the disproportionality of control and cash-flow rights of the controller. This thesis challenges the perception of concentration as a per se inefficient ownership structure. It argues that the 'inefficiency bias' is based on the oversimplified, incorrect assumption that concentration is characterised by the presence of one controlling shareholder and therefore disregards the variety of the forms of concentration. To substantiate this argument, this thesis categorises the forms of concentration based on the identity and number of the controllers and examines their impact on corporate governance. It is shown, that the distinct characteristics of the varieties of shareholders' profiles have an ambivalent impact on corporate governance: Families are strongly committed investors but also prone to extract private benefits of control; the state is inefficient in monitoring but can also be a driver of good corporate governance practices; multiple large shareholders improve internal contestability of control but shareholders' agreements can also be used for minority expropriation. In this context, the effectiveness of the legal framework to mitigate the arising corporate governance problems becomes the key factor which differentiates efficient from inefficient corporate ownership structures. The different corporate governance problems of concentration imply that adapted legal solutions and adequately flexible rules are the prerequisites of effective investor protection. Given the varieties of concentration, legal effectiveness and strong investor protection can therefore only be defined by reference to a given ownership structure. This thesis presents concrete examples of investor protection mechanisms which are adapted to the distinct characteristics of the varieties of concentration: In the case of family and state ownership, effective minority protection takes the form of special minority rights of board-representation; within multiple large blockholdings, shareholders' agreements limit the abuse of the governance rights of majority shareholders. Ultimately, the thesis deals with the implications of this complex interaction between ownership structures and corporate governance which compromise the reliability of indices as a metric of the quality of corporate governance, to the extent that the applied methodology fails to encompass the differences in shareholders' profiles and that a functional approach to the substantive legal analysis preceding the compilation of an index is not adopted.

Corporate governance reform is currently on the agenda in the European Union, the United States, Japan and in emerging market economies. This book takes a fresh look at the reform debate by focusing on the trade-offs involved in reconciling the diverging interests of shareholders, creditors and managers. It shows how effective corporate governance systems exploit complementarities between the incentives generated by the capital structure, the ownership structure, investor monitoring, takeover threats, and management compensation to minimize the sum of all agency costs facing the public corporation. The book combines a general theoretical treatment with a detailed study of the institutions of corporate governance in Germany, Japan and the United States and a critical assessment of recent reforms.

Corporate Governance is currently a subject of great international concern and debate. Ownership structure is one major aspect of it that varies widely among d ifferent systems. Many literatures have been written on the subject but academics still a rgue that there is a tradeoff between large ownership concentration and liquidity. This study examines the relationship between ownership structure and financial performance. The variables used to represent ownership structure in te rms of ownership concentration and shareholders' identity are: Percentage of shares hel d by insiders and 5% owners, Percentage of shares held by institutions, Percentage of shares held by the major shareholder, four dummy variables indicating whether the major shareholder is an institution, a beneficial owner, the CEO, or an insider other than the CEO. Other control variables, which are the size of the firm, debt- to-equity r atio, and capital intensity, are used in order to capture the variability of firms' charac teristics and obtain a solid regression model. Financial performance is represented by both accounting and financial measures, which are: ROA, Market to Book Ratio, and Returns on Stocks on both the short and long- run. This study results in: * A positive relationship exists between the Percentage of Shares Held by Institutions & Mutual Funds Owners and ROA. * Having an insider as the major shareholder affects positively ROA. * Having the COE as the major shareholder has a positive impact on the Market To Book

Ratio. * A positive relationship exists between the Percentage of Shares Held by Institutions & Mutual Funds Owners and the Five- Year Returns on Stocks. * A positive relationship exists between the Percentage of Shares Held by Insiders & 5% Owners and the Five- Year Returns on Stocks. * A negative relationship exists between the Number of Ownership Blocks exceeding 5% and The Five- Year Returns on Stocks. * Having an institution as the major shareholder affects negatively the Five-Yea r Returns on Stocks.

Corporate Governance and Ownership Structure in Iran

Corporate Governance and the Effects of Ownership Structure on Financial Performance in the American Semiconductors Industry

The Relationship Among Ownership Structure, Corporate Governance, and Minority Shareholders' Protections

Shareholder-driven Corporate Governance

Case Study of Cement Industry

Evidence from Listed Companies in Pakistan

This is the long-awaited second edition of this highly regarded comparative overview of corporate law. This edition has been comprehensively updated to reflect profound changes in corporate law. It now includes consideration of additional matters such as the highly topical issue of enforcement in corporate law, and explores the continued convergence of corporate law across jurisdictions. The authors start from the premise that corporate (or company) law across jurisdictions addresses the same three basic agency problems: (1) the opportunism of managers vis-à-vis shareholders; (2) the opportunism of controlling shareholders vis-à-vis minority shareholders; and (3) the opportunism of shareholders as a class vis-à-vis other corporate constituencies, such as corporate creditors and employees. Every jurisdiction must address these problems in a variety of contexts, framed by the corporation's internal dynamics and its interactions with the product, labor, capital, and takeover markets. The authors' central claim, however, is that corporate (or company) forms are fundamentally similar and that, to a surprising degree, jurisdictions pick from among the same handful of legal strategies to address the three basic agency issues. This book explains in detail how (and why) the principal European jurisdictions, Japan, and the United States sometimes select identical legal strategies to address a given corporate law problem, and sometimes make divergent choices. After an introductory discussion of agency issues and legal strategies, the book addresses the basic governance structure of the corporation, including the powers of the board of directors and the shareholders meeting. It proceeds to creditor protection measures, related-party transactions, and fundamental corporate actions such as mergers and charter amendments. Finally, it concludes with an examination of friendly acquisitions, hostile takeovers, and the regulation of the capital markets.

Corporate Governance in India is an authoritative discourse on the state of corporate governance in India. Beginning with an analysis of its evolution, the authors discuss the effectiveness and applicability of corporate governance mechanisms in the context of the institutional structure within which Indian companies operate. In this volume, the authors take the readers through an in-depth coverage of six important corporate governance mechanisms: 1. Ownership structure 2. Board of directors 3. Executive compensation 4. Auditor and the audit committee 5. Market for corporate control 6. Disclosure and enforcement Years of extensive research combined with contemporary data collected from various corporate governance reports from across India makes this volume a priceless ready reckoner. Along with a convenient logical structure, the book provides a comprehensive coverage of the governance mechanisms of Indian corporations, especially in light of the international research in the area.

We examine the relation between corporate governance and ownership structure, focusing on the role of institutional investors. In many countries, institutional investors have become dominant players in the financial markets. We discuss the theoretical basis for, history of, and empirical evidence on institutional investor involvement in shareholder monitoring. We examine cross-country differences in ownership structures and the implications of these differences for institutional investor involvement in corporate governance. Although there may be some convergence in governance practices across countries over time, the endogenous nature of the interrelation among governance factors suggests that variation in governance structures will persist.

Corporate Governance, Ownership Structure and Capital Structure

Ownership Structure as a Mechanism of Corporate Governance

Corporate Governance and the Effects of Ownership Structure on the Financial Performance of the American Healthcare Industry

Corporate governance and ownership structure in transition

Ownership Structure and Market Disciplines

Rethinking Concentrated Ownership Structure Around the World

Corporate Governance and Ownership Structure in Emerging Markets

How effectively can governing mechanisms forged before the surge of activist investment continue to protect shareholders and efficiently order capital markets? This is a pressing question for scholars and practitioners of corporate law, as well as for market participants generally. In order to illuminate the extent to which the growing trend of shareholder activism calls for a new understanding of the kind of shareholder-corporate relations the law should facilitate, this book introduces the concept of shareholder-driven corporate governance. This concept refers to the evident phenomenon of shareholder involvement in corporate governance and offers a normative endorsement of this development. In order to secure the benefits of investors' increasing involvement in corporate affairs, regulatory regimes must grapple with a number of considerations. This book is based on the idea that shareholder corporate governance is a welcome development, but that it does not come without regulatory challenges. For one, it requires rejecting the idea that well-ordered capital markets can be achieved through corporate law which is subservient to private ordering. The mandatory character of, for example, securities regulation is vital to fostering shareholder involvement in corporate affairs. Defenders of shareholder corporate governance must also confront the matter of "wolf packs," or loosely formed bands of investors who defy existing regulatory categories but nonetheless exert collective influence. Regulation that is sensitive to both the inadequacies of past approaches to corporate-shareholder relations and the novel challenges posed by increasing shareholder activism will be able to harness activism, allowing capital markets to flourish.

In this paper we analyze interrelations between ownership structures, corporate governance and investment in three transition countries: Russia, Ukraine and Kyrgyzstan. In contrast to most empirical papers on corporate governance, we study companies with very little exposure to public financial markets. Our empirical analysis is based on two years of data obtained through large-scale surveys of firms. Ukrainian companies appear to have the best corporate governance practices, while Russian companies - the worst. We find that the relationship between ownership concentration and corporate governance is non-linear. In Russia, the relationship between the share of the largest non-state shareholder and corporate governance is either positive or insignificant when the blockholder's stake is below a certain threshold; however, a further increase in the blockholder' share is associated with worsening corporate governance. We find a similar effect in Ukraine, but only for managerial ownership. In both countries, corporate governance improves as the combined share of small shareholders grows. No robust effects of the ownership structure are found for Kyrgyz firms. Further we show that the market for corporate control seems to have little relationship to the firms' corporate governance practices. We find no link between the quality of corporate governance and either the need for outside finance or actual investments financed with outside funds in either of the three countries.

This study investigates whether ownership structure has significant effects on the performance of publicly-listed companies in China, and in what way if it does. Publicly-listed stock companies allow us to quantify the ownership mix and concentration and thus provide a unique opportunity for studying the above issue. The recent literature on the role of large institutional shareholders in corporate governance provides the theoretical foundation of this study. A typical listed stock company in China has a mixed ownership structure with the state, legal persons (institutions), and domestic individuals as the three predominant groups of shareholders. Each holds about 30 percent of total outstanding shares. Employees and foreign investors together hold less than 10 percent. The ownership concentration is high with the five largest shareholders accounting for 58 percent of the outstanding shares in 1995, compared to 57.8 percent in Czech Republic, 42 percent in Germany and 33 percent in Japan. Results from our empirical analysis show that ownership structure (both the mix and concentration)indeed has significant effects on the performance of stock companies. First, there is a positive and significant correlation between ownership concentration and profitability. Second, the effect of ownership concentration is stronger for companies dominated by legal person shareholders than for those dominated by the state. Third, firms? profitability is positively correlated with the fraction of legal person shares, but it is either negatively correlated or uncorrelated with the fraction of state shares and tradable A-shares held mostly by individuals. Last, labor productivity tends to decline as the proportion of state shares increases. These results suggest the importance of large institutional shareholders in corporate governance and performance, the inefficiency of state ownership, and potential problems in an overly dispersed ownership structure.

Corporate Governance, Ownership Structures and Investment in Transition Economies

The Case of Chinese Stock Companies

The Complex Relationship of Concentrated Ownership Structures and Corporate Governance

Mediation Models and Dynamic Approaches

Evidence from Latin America

What Drives Corporate Governance Reform?

A Global Perspective

This study investigates the effects of some characteristics of the French corporate governance model - deemed to foster entrenchment and facilitate private benefits extraction - on the extent of analyst following. The results show that analysts are more likely to follow firms both with high discrepancy level between ownership and control and those controlled through pyramiding. These findings provide empirical support to the argument that minority shareholders value private information on firms with high expropriation likelihood, asking thence for more analyst services. Additional findings show that analysts are reticent to follow firms managed by controlling family members. This is, in part, explained by these firms' reliance on private communication channels rather than public disclosure, producing a poor informational environment.

My dissertation explores the leading role of ownership structures in corporate governance for publicly traded firms in emerging markets. I analyze the relationships between ownership structures, corporate governance mechanisms, firm value and market liquidity for a sample of Latin American firms. The predominant highly concentrated ownership within a context of weak shareholder protection provides a rich environment to explore corporate governance practices in a regional setting. The period of analysis, 2000-2006, is characterized by economic growth sustained by the expansion of foreign direct investment in a post-privatization era. The region as a whole, rather than just individual markets, became an attractive investment destination. In addition the development of a private pension system initiated in Chile and subsequently expanded to more than 25 countries (the AFP system) reinvigorated the capital markets which have become more attractive as a means of diversification for global portfolios. Moreover, understanding the implications of concentrated ownership structures is fundamental for participants in a yet incipient mergers and acquisitions market.

My dissertation consists of three related essays which collectively cohere to represent my research approach and understanding of the topic and they all benefit from the exploitation of a unique ownership database. This work serves to advance the finance literature in several dimensions: a) the manuscript examines at markets which have hitherto been ignored or at best simply characterized as having very weak governance structures; b) it addresses endogeneity problems from the initial design of this research project through the data collection process; c) furthermore, I extend the literature on the interactions between governance mechanisms and firm value; and d) it develops new corporate governance measures, including novel "effective" firm ownership variables for these markets. Dominant shareholders may have both the capability and the incentive to expropriate minority shareholders. Specifically, I examine performance effects that may be attributable to discrepancies between voting rights and cash-flow rights. I examine the extent to which dominant shareholders can divert resources for their own consumption, in turn reducing overall shareholder value. Given the large potential for private consumption, by the dominant shareholders, I also explore the motivations for outside investors to participate in the financing of the firms' activities.

Do corporate governance practices affect firm performance? Are shareholders willing to pay a premium for higher governance standards? How does the ownership structure of a firm affect its corporate governance practices and firm performance? This book investigates whether differences in the quality of firm-level corporate governance affects firm performance. Constructing a broad corporate governance index for listed Turkish companies, it is documented that there is a positive relationship between governance scores and Tobin's Q as a measure for firm performance. Firms with better corporate governance scores in the model used in this book have higher firm values, which implies that firms can increase shareholder value by restructuring their corporate governance standards. The analysis also sheds light on the impact of ownership structure on stock performance. Listed companies withhigher corporate governance scores and higher foreign ownership ratios experienced a smaller reduction in their share prices during the equity market crash in Turkey parallel to the global equity markets between 2008 and 2009.

Ownership Structure, Corporate Governance and Analyst Following

Evidence from Hong Kong

Impact of Corporate Governance and Ownership Structure on Capital Structure

Corporate Governance and Corporate Behavior in Japan

Corporate Governance and Ownership Structure

A Toolkit

The Impact of Corporate Governance and Ownership Structure on Earnings Management Practices

Corporate governance is becoming a subject of great concern, not only for financ ial and economic analysts, but also for academics, investors, managers and any o ther group that is influenced by what goes in inside the world of corporations. Ownership structure under the different systems of corporate governance is one m ajor aspect of the debate. Many literatures have been written on the subject but no clear patters are yet defined. This study has examined empirically the relationship between ownership structure and the financial performance of firms on the healthcare sector in the U.S mark et. The results showed: - A positive relationship between the percentage of share held by institutional shareholders and ROE. - A negative relationship between the number of outsiders and ROE - Having the CEO as the major shareholder has a negative effect on ROE - No relation between any of the corporate governance figures used and instituti onal ownership and ROA. - No relation between any the corporate governance figures used and institutiona l ownership and ROC. - The return on stock price is affected positively in the short run only by the percentage of the shares held by the institutional shareholders. - The number of outsiders and insiders and the relation CEO/chairman in the comp any as zero effect neither in the short run nor in the long run on the stock pri ce of that company.

A detailed look at the importance of corporate governance in today's business world The importance of corporate governance became dramatically clear at the beginning of the twenty-first century as a series of corporate meltdowns from managerial fraud, misconduct, and negligence caused a massive loss of shareholder wealth. As part of the Robert W. Kolb Series in Finance, this book provides a comprehensive view of the shareholder-manager relationship and examines the current state of governance mechanisms in mitigating the principal-agent conflict. This book also offers informed suggestions and predictions about the future direction of corporate governance. Relies on recent research findings to provide guidance through the maze of theories and concepts Uses a structured approach to put corporate governance in perspective Addresses essential issues related to corporate governance including the idea of principal-agent conflict, role of the board of directors, executive compensation, corporate monitoring, proxy contests and corporate takeovers, and regulatory intervention Corporate governance is an essential part of mainstream finance. If you need to gain a better understanding of this topic, look no further than this book.

Timeliness is an essential characteristic of financial reporting to promote investors' confidence in the capital market and to enable them to make decisions. The delay in releasing the annual financial report, which is highly influenced by the length of the audit process, would make the financial information less useful as it has lost its relevancy. In addition, a new regulation on shortening the timeframe for the issuance of annual reports which was proposed by Bursa Malaysia triggers the idea of this study to extend the literature on audit report lag. Thus, the main objective of this study is to examine the impact of corporate governance mechanisms and ownership structures on audit report lag among Malaysia's listed companies. The audit report lag is measured based on the number of days between the date of financial year end to the date of auditor report. The corporate governance mechanisms consists of board multiple directorships, audit committee size, audit committee meetings, and audit committee qualifications. Meanwhile, the types of ownership structures are managerial ownership, government ownership and foreign ownership. The resource dependence theory and agency theory are applied to explain the framework of this study and tested on the sample of 243 Malaysian listed companies for the financial year ended 2012. The results show that boards with multiple directorships, government ownership, auditor type, audit opinion and firm performance have significant negative associations with audit report lag, while audit committee meeting is found to be positively significant with audit report lag. However, the other four variables (managerial ownership, foreign ownership, and audit committee size and audit committee qualification) are found to have insignificant relationships with audit report lag.

Listed Financial Companies in Thailand

The Impact of Corporate Governance and Ownership Structure on Audit Report Lag

The Impact of Corporate Governance and Ownership Structure on Performance and Financial Decisions of Firms

Corporate Governance in India

Corporate Governance, Ownership Structure and Firm Performance

Evidence From Chinese Real Estate Listed Companies

Ownership Structure, External Auditing, and Corporate Governance

This book carefully examines the effects of changes in the corporate governance structure on corporate behavior or company performance, using micro-data from listed companies in Japan. The author found that in Japan the introduction of stock options had neither a positive impact on profitability nor the negative side effects of promoting risk-taking behaviors. Furthermore, he found that corporate diversification and division of corporations showed negative impacts on profitability. The corporate governance structure of Japan has exhibited a large change from the second half of the 1990s to the present. There have been institutional reforms involving enterprise law, such as the introduction of stock options and the removal of the ban on holding companies. With respect to the ownership structure of a company, discernible trends are that the equity holdings of financial institutions and business corporations have fallen while the presence of foreign stockholders has risen. These trends are often pointed out as signs that the Japanese corporate governance structure has been approaching the American model and that this will energize Japanese firms. The author contradicts common academic theories, however, and concludes that the formation of the corporate governance which emphasizes the agency problem between shareholders and corporate managers is inadequate. He suggests that an institutional arrangement for a corporate governance system that values a variety of stakeholders' interests is greatly needed and concludes that perspectives on maximizing surplus values for various stakeholders and distributing the surpluses appropriately among the stakeholders will become increasingly important for the purpose of managing corporations.

Corporate Governance and Ownership Structure in Emerging MarketsEvidence from Latin America

The relationship between ownership structure and firm performance has been studied extensively in corporate finance and corporate governance literature. Nevertheless, the mediation (path) analysis to examine the issue can be adopted as a new approach to explain why and how ownership structure is related to firm performance and vice versa. This approach calls for full recognition of the roles of agency costs and corporate risk-taking as essential mediating variables in the bi-directional and mediated relationship between ownership structure and firm performance. Based on the agency theory, corporate risk management theory and accounting for the dynamic endogeneity in the ownership-performance relationship, this book develops two-mediator mediation models, including recursive and non-recursive mediation models, to investigate the ownership structure-firm performance relationship. It is demonstrated that agency costs and corporate risk-taking are the 'missing links' in the ownership structure-firm performance relationship. Hence, this book brings into attention the mediation and dynamic approach to this issue and enhances the knowledge of the mechanisms for improving firm's financial performance. This book will be of interest to corporate finance, management and economics researchers and policy makers. Post-graduate research students in corporate governance and corporate finance will also find this book beneficial to the application of econometrics into multi-dimensional and complex issues of the firm, including ownership structure, agency problems, corporate risk management and financial performance.

the current state of knowledge and where to go from here

Corporate Governance in China's Listed Companies

An Investigation of Kenyan Publicly Traded Companies

The Case of Russia, Ukraine and Kyrgyzstan

A Study of French Listed Firms

International Corporate Governance After Sarbanes-Oxley

Corporate Governance and Ownership Structure in Brazil

"The Sabanes-Oxley Act has been one of the most significant developments in corporate and securities regulation since the New Deal. This collection of important articles would be a valuable resource for anyone seeking to understand Sabanes-Oxley's far-reaching effects on corporate governance in the United States and elsewhere." —Jesse Fried, coauthor of Pay Without Performance: The Unfulfilled Promise of Executive Compensation and Professor of Law at the University of California, Berkeley "The editors have assembled the latest cutting-edge research on international corporate governance by respected academics in this field. In this handbook, the editors deal with all aspects of the significant legislative changes to corporate governance regulation. It introduces the reader to the new rules that will certainly improve the reliability and the accuracy of disclosures made by corporations. The book comes at the right moment with the recent scandals such as Enron, which will educate all readers especially shareholders of corporate stock." —Komlan Sedzro, Professor of Finance, University of Quebec at Montreal "Today, corporate governance is a topic at the center of public policy debate in most industrialized countries. The range of concerns; the variety of approaches; and their tendency to converge in some areas or diverge in others (not always in the right directions) are emphatically demonstrated by these essays. There is material here of enormous interest for scholars of comparative law and economic regulation. And significantly, the presentation of essays from legal, financial, and regulatory viewpoints demonstrates the growing practical as well as theoretical utility of interdisciplinary work in this area. Professors Ali and Gregoriou are to be warmly congratulated for their skill and initiative in assembling an important publication, as well as for their own contributions to interdisciplinary scholarship." —R. P. Austin, BA, LLM (Sydney), DPhil (Oxon), Supreme Court of New South Wales "This very international collection emphasizes the economic line of descent, while including legal and socio-legal contributions. It fills a very important gap in our empirical knowledge of corporate governance. It is accessible

and comprehensive and will greatly assist readers from all relevant disciplines, who are trying to discern the shape of corporate governance as a mature field." —Dimity Kingsford Smith, Professor of Law, University of New South Wales