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Corporate Governance and The Performance of East Asian Financial Corporations
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8. Expert Comments on the Work and Facility for the Feedback from the Users
9. Abstract of the Work

The issues related to corporate governance and performance have become more important for East Asian corporations. These corporations are adjusting their corporate governance towards the international corporate governance best practices in order to improve their corporate performance. The international standards are not likely to match the context of emerging markets since they are established and developed in Western countries in which corporate structures and environments are different from those of the East Asian corporations. This study analyzes the relationship between corporate governance and company performance of financial corporations in several countries, including Hong Kong, Malaysia, Singapore and Thailand. Past research on corporate governance has also emphasized non-financial corporations. Financial corporations in East Asia are the focus of this study since the results are expected to contribute to improvement of the financial sector in the countries studied.

The findings of past research studies were based on data collected from either primary or secondary sources. In contrast, this study uses data from both types of sources. The specific features of corporate governance includes shareholder rights, transparency and disclosure, creditor rights, CEO's compensation, board governance structure and risk management.

Factor analysis reveals that corporate governance improvement is more related to the operational level, including risk management and corporate information disclosure, than the issues related to the strategic level. The board governance structure, the rights of shareholders and the top executive reward system are of limited emphasis. The results of the Regression analysis indicate that only creditor protection and risk management sufficiently influence corporate performance. The CEO's compensation, based on long term contingent pay, is not tied to company performance. The level of shareholder protection is not strong enough to influence corporate performance. The requirements of board governance structure, non-executive director independence and non-affiliation, are not sufficiently implemented in these countries and do not relate to company performance.

10. Keywords (*minimum 5; maximum 10*)

Corporate governance, Shareholders rights, Creditors rights, Board governance structure, Risk Management, CEO compensation, Transparency and disclosure

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12. Type of Project (*Sponsored/Non-Sponsored*), if applicable
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13. Specific Agreement involved in the Sponsorship Agreement, if applicable

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