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Corporate governance in Asia : comparative perspective

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Abstrak

Corporate governance encompasses the relationships and patterns of behaviour between different agents in a limited liability corporation. Corporate managers and shareholders as well as employees, creditors, key customers and communities interact with each other to form the strategy of the company. Corporate governance refers to a set of rules and practices that frame such interactions. Adequate corporate governance setting should provide proper discipline on corporate management and ensure efficient operation of companies. Good corporate governance is a key to establishing a robust and competitive corporate sector, which serves as a source of economic growth. Poor corporate governance was identified as one of the root causes of the recent Asian financial crisis. The absence of effective disciplines on corporate managers, coupled with complicated and opaque relationships between corporations, their owners and their finance providers, affected severely investors? confidence in the region?s corporate sectors. Economies that took early steps to improve corporate governance have been recovering from the crisis at a more rapid pace than those who have not addressed this issue. The Asian crisis showed that good corporate governance is important not only for individual corporations to raise capital but also for an economy to achieve sustainable growth. Against this backdrop, the ?Conference on Corporate Governance in Asia: A Comparative Perspective? was held in Seoul, Korea on 3-5 March 1999. The conference was organised by the OECD under the framework of its Centre for Co-operation with Non-Members, in co-operation with the Korea Development Institute and with the co-sponsorship of the Government of Japan and the World Bank. This meeting created a momentum for policy dialogue on corporate governance in the Asian region, which resulted in the establishment of the Asian Corporate Governance Roundtable supported by the OECD and the countries in the region, in co-ordination with the World Bank and the Asian Development Bank. The Seoul meeting also provided an opportunity for non-Member Asian countries to contribute to the drafting of the OECD Corporate Governance Principles, which were later endorsed by the OECD Council at the Ministerial level on 26-27 May 1999. This publication contains papers developed for the meeting. They describe and analyse various aspects of corporate governance with a particular focus on the countries in Asia. The major findings of the papers and the discussion at the meeting are summarised in two articles in the introduction. Part I consists of the papers that provide international comparative analysis, followed by Part II which includes the papers describing and analysing corporate governance practices of selected Asian countries. The views expressed in this publication are those of the individual authors and do not necessarily reflect those of the OECD, or the governments of its Member or non-Member countries. Stilpon Nestor, Head of Corporate Affairs Division, and Takahiro Yasui, Principal Administrator in the Outreach Unit for Financial Sector Reform, have edited this volume. This book is published on the responsibility of the Secretary- General of the OECD.