

An Empirical Study of the Relationships among the Ownership Structure, the Independent Director and the Operating Perform

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ABSTRACT

Corporate Governance is not a new phenomenon, yet recently a focus on the topic has become more intense. In order to assist listed electronic companies to build better corporate governance systems, Securities and Futures Commission has requested that all public offering companies should set up the independent director systems in order to become listed electronic companies. This research examines the relationships among the ownership structure, the independent director and the operating performance of the electronic companies in Taiwan. 288 samples were selected from the listed electronic companies in the Taiwan Stock Exchange Corporation in 2004. Main findings include the following: 1. The ratio of the stock held by the largest shareholder, the board and supervisors, and the ownership concentration have a positive relationship with the firm's operating performance; the ratio of the stock held by the manager has no relationship with the firm's operating performance; the ratio of the pledged shares held by the board and supervisors has a negative relationship with the firm's operating performance. 2. The scale of the board has a positive relationship with the ROA and ROE, it has a negative relationship with the EPS; the ratio of the independent director number and the independent supervisor number have a positive relationship with firm's operating performance. 3. The whole ownership structure system and independent director system have more explain total variation with firm's operating performance than between individuals.

Keywords : corporate governance ; ownership structure ; independent director

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