

Efficacy Gap Analysis between Evaluation Indicators of Independent Director and the Corporate Governance

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ABSTRACT

Independent director institution has enforced in country for long time. Most of people think the company of set independent director institution that can improve the operating performance. But there are seldom researcher to investigate 「the independent director institution how to effect the operating performance?」 The independent director institution is positive relation to operating performance because it can bring corporate governance mechanisms to full play effectively, and the corporate governance conduce to promote the operating performance. For this reason, our investigation presume there are efficacy gap between independent director institution and the corporate governance.

We use the listed companies of set independent director institution in country from 2005 through 2007, adopt three parts about the board of directors characteristics、ownership structure and independent director institution to investigate the efficacy gap analysis between evaluation indicators independent director and the corporate governance.

Our result indicate that the independent director institution has not influence significantly with the performance of corporate governance that is different from Chaganti and Damampour(1991).Therefore, we think the firms of set independent director institution in Taiwan just in order to conform the rule of Securities Exchange Act, that rusly in the problem of corporate governance emerge in an endless stream.

Keywords : corporate governance、independent director、board of directors characteristics

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