CORPORATE GOVERNANCE AND FIRM PERFORMANCE

EDITED BY

MARK HIRSCHEY

Anderson Chandler Professors of Business. University of Kansas, USA

KOSE JOHN

Charles William Gerstenberg Professor of Banking and Finance. New York University. USA

ANIL K. MAKHIJA

David A. Rismiller Professor of Finance, The Ohio State University, USA



United Kingdom - North America - Japan India - Malaysia - China

CONTENTS

LIST OF CONTRIBUTORS	vii
THE IMPACT OF DEREGULATION AND CORPORATE STRUCTURE ON PRODUCTIVE EFFICIENCY: THE CASE OF THE U.S. ELECTRIC UTILITY INDUSTRY, 1990–2004 Mika Goto and Anil K. Makhija	1
тка дого ина Ани К. Мактуа	1
IMPLICATIONS OF CASH HOARDING FOR	
SHAREHOLDERS	
Derek Oler and Marc Picconi	35
DETECTING AND PREDICTING FINANCIAL	
STATEMENT FRAUD: THE EFFECTIVENESS OF THE	
FRAUD TRIANGLE AND SAS NO. 99	
Christopher J. Skousen, Kevin R. Smith and	53
Charlotte J. Wright	55
MANAGEMENT WEWG ON CORDORATE	
MANAGEMENT VIEWS ON CORPORATE	
GOVERNANCE AND FIRM PERFORMANCE	0.0
H. Kent Baker and Gary E. Powell	83
BOARD MONITORING AND ACCESS TO DEBT	
FINANCING	
Zhenyu Wu and Jess Chua	119
INSTITUTIONAL INVESTORS AND DIRECTOR	
REMUNERATION: DO POLITICAL	
CONNECTIONS MATTER?	
Effiezal Aswadi Abdul Wahab and	139
Rashidah Abdul Rahman	137

vi CONTENTS

LEGAL INSTITUTIONS, DEMOCRACY AND	
FINANCIAL SECTOR DEVELOPMENT	
Mihail Miletkov and M. Babajide Wintoki	171
ON THE ROLE OF INSTITUTIONAL INVESTORS IN	
CORPORATE GOVERNANCE: EVIDENCE FROM	
VOTING OF MUTUAL FUNDS IN ISRAEL	
Yaron Amzaleg, Uri Ben-Zion and Ahron Rosenfeld	197
DOES CORPORATE GOVERNANCE MATTER?	
KOREAN BANKS IN THE POSTFINANCIAL	
CRISIS ERA	
Sungho Choi, Iftekhar Hasan and Maya Waisman	217
MANAGERIAL STABILITY AND PAYOUT	
POLICY: DOES STATE REGULATION MATTER?	
Liang Song and Haizhi Wang	243