

# GLOBAL CORPORATE GOVERNANCE

# ADVANCES IN FINANCIAL ECONOMICS

Series Editors: Kose John, Anil K. Makhija and  
Stephen P. Ferris

## Recent Volumes:

- Volume 6: Advances in Financial Economics
- Volume 7: Innovations in Investments and Corporate Finance
- Volume 8: Corporate Government and Finance
- Volume 9: Corporate Governance
- Volume 10: The Rise and Fall of Europe's New Stock Markets
- Volume 11: Corporate Governance: A Global Perspective
- Volume 12: Issues In Corporate Governance And Finance
- Volume 13: Corporate Governance and Firm Performance
- Volume 14: International Corporate Governance
- Volume 15: Advances in Financial Economics
- Volume 16: Advances in Financial Economics
- Volume 17: Corporate Governance in the US and Global Settings
- Volume 18: International Corporate Governance

ADVANCES IN FINANCIAL ECONOMICS VOLUME 19

# GLOBAL CORPORATE GOVERNANCE

EDITED BY

**KOSE JOHN**

*New York University, New York City, NY, USA*

**ANIL K. MAKHIJA**

*The Ohio State University, Columbus, OH, USA*

**STEPHEN P. FERRIS**

*University of Missouri, Columbia, MO, USA*



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

Emerald Publishing Limited  
Howard House, Wagon Lane, Bingley BD16 1WA, UK

First edition 2017

Copyright © 2017 Emerald Publishing Limited

**Reprints and permissions service**

Contact: [permissions@emeraldinsight.com](mailto:permissions@emeraldinsight.com)

No part of this book may be reproduced, stored in a retrieval system, transmitted in any form or by any means electronic, mechanical, photocopying, recording or otherwise without either the prior written permission of the publisher or a licence permitting restricted copying issued in the UK by The Copyright Licensing Agency and in the USA by The Copyright Clearance Center. Any opinions expressed in the chapters are those of the authors. Whilst Emerald makes every effort to ensure the quality and accuracy of its content, Emerald makes no representation implied or otherwise, as to the chapters' suitability and application and disclaims any warranties, express or implied, to their use.

**British Library Cataloguing in Publication Data**

A catalogue record for this book is available from the British Library

ISBN: 978-1-78635-166-1 (Print)

ISBN: 978-1-78635-165-4 (Online)

ISBN: 978-1-78714-340-1 (Epub)

ISSN: 1569-3732 (Series)



ISOQAR certified  
Management System,  
awarded to Emerald  
for adherence to  
Environmental  
standard  
ISO 14001:2004.

Certificate Number 1985  
ISO 14001



INVESTOR IN PEOPLE

## LIST OF CONTRIBUTORS

<i>Narjess Boubakri</i>	SHARJAH: American University of Sharjah, Sharjah
<i>Jean-Claude Cosset</i>	HEC-Montreal, Montreal, Canada
<i>Rwan El-Khatib</i>	College of Business, Zayed University, Dubai, UAE
<i>Vijay Gondhalekar</i>	Seidman College of Business, Grand Valley State University, Grand Rapids, MI, USA
<i>John S. Howe</i>	Department of Finance, Trulaske College of Business, University of Missouri, Columbia, MO, USA
<i>Tatre Jantarakolica</i>	Faculty of Economics, Thammasat University, Bangkok, Thailand
<i>Kevin Lehnert</i>	Seidman College of Business, Grand Valley State University, Grand Rapids, MI, USA
<i>Dev Mishra</i>	Edwards School of Business, University of Saskatchewan, Saskatoon, Canada
<i>Kannikar Namwong</i>	Faculty of Business Administration, Rajamangala University of Technology Rattanakosin, Salaya, Thailand
<i>Scott O'Brien</i>	Department of Economics and Finance, Westminster College, Fulton, MO, USA
<i>Julia M. Puaschunder</i>	Department of Economics, The New School for Social Research, New York, NY, USA; Advanced Systems Analysis, International Institute for Applied Systems Analysis, Laxenburg, Austria

- Marc Steffen Rapp* School of Business & Economics, Philipps-Universität Marburg, Marburg, Germany;  
Center for Corporate Governance,  
Copenhagen Business School, Copenhagen,  
Denmark
- Thanomsak Suwannoi* College of Innovation Management,  
Rajamangkala University of Technology  
Rattanakosin, Salaya, Thailand
- Oliver Trinchera* KINEXON GmbH, Munich, Germany
- Jutamas  
Wongkantarakorn* College of Innovation Management,  
Rajamangkala University of Technology  
Rattanakosin, Salaya, Thailand