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Abstract
Making reference to Mohanty's methods (2003) and using nineteen measures of corporate governance, we develop a new corporate governance index which includes all the stakeholders and not just the shareholders or the bondholders for 473 Taiwan companies in this paper. We also use OLS、 two-stage least squares and seeming unrelated regression to analysis and compare the relationship between institutional ownership, corporate governance and corporate performance in group-affiliated firms and non group-affiliated firms in Taiwan.
The empirical results show that regardless of group-affiliated firms or non group-affiliated firms, more institutional ownership and good corporate governance are positively associated with corporate performance, especially the foreign institutional ownership. In group-affiliated firms, more institutional ownership or better corporate performance both could significantly improve the corporate governance record, and the foreign institutional ownership and the government ownership should be paid more attention because they have a great positive influence on corporate governance. But better corporate governance fails to enhance the corporate performance of group-affiliated firms. On the other side, the relationship between corporate performance and corporate governance is positive in non group-affiliated firms. Nevertheless, institutional ownership can not influence the corporate governance measure of non group-affiliated firms. In conclusion, the relationship between institutional ownership, corporate governance and corporate performance is positive. To maximize the shareholders' wealth, we should increase institutional ownership in group-affiliated firms, and construct a sound corporate governance model in non group-affiliated firms.
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