

1. Record Nr.	UNINA9910788695503321
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Titolo	Corporate Governance Quality : : Trends and Real Effects // Kenichi Ueda, Gianni De Nicolo, Luc Laeven
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	1-4623-7400-X 1-4527-0977-7 1-283-51822-8 1-4519-1006-1 9786613830678
Descrizione fisica	1 online resource (43 p.)
Collana	IMF Working Papers
Altri autori (Persone)	De NicoloGianni LaevenLuc
Soggetti	Corporate governance Corporate governance - Economic aspects Finance: General Production and Operations Management Corporate Governance Corporate Finance and Governance: Government Policy and Regulation Financial Markets and the Macroeconomy Production Cost Capital and Total Factor Productivity Capacity General Financial Markets: General (includes Measurement and Data) role & responsibilities of boards & directors Finance Macroeconomics Total factor productivity Financial sector development Stock markets Market capitalization Financial services industry Industrial productivity Stock exchanges China, People's Republic of

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"December 2006."
Nota di bibliografia	Includes bibliographical references (p. 39-41).
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. THE CGQ INDEX""; ""III. TRENDS IN CORPORATE GOVERNANCE QUALITY""; ""IV. THE REAL EFFECTS OF CORPORATE GOVERNANCE QUALITY""; ""V. CONCLUSION""; ""References""
Sommario/riassunto	<p>This paper constructs a composite index of corporate governance quality, documents its evolution from 1994 through 2003 in selected emerging and developed economies, and assesses its impact on aggregate and corporate growth and productivity. Our investigation yields three main findings. First, corporate governance quality in most countries has overall improved, although to varying degrees and with a few notable exceptions. Second, the data exhibit cross-country convergence in corporate governance quality with countries that score poorly initially catching up with countries with high corporate governance scores. Third, the impact of improvements in corporate governance quality on traditional measures of real economic activity-GDP growth, productivity growth, and the ratio of investment to GDP-is positive, significant, and quantitatively relevant, and the growth effect is particularly pronounced for industries that are most dependent on external finance.</p>