

CONTENTS

<i>List of Tables</i>	viii
<i>List of Figures</i>	x
<i>List of Contributors</i>	xi
<i>Acknowledgements</i>	xvii
<i>Foreword by J. Y. Pillay</i>	xix
Introduction	xxi
<i>HO Khai Leong</i>	
Part I Overviews	1
1. Corporate Governance: An Alternative Model	3
<i>Madhav MEHRA</i>	
2. Political Institutions and Corporate Governance Reforms in Southeast Asia	16
<i>WU Xun</i>	
3. Disclosure, Reporting, and Derivative Actions: Empowering Shareholders in Southeast Asia	38
<i>LOW Chee Keong</i>	
4. Governance Reforms in the Banking Sector in Southeast Asia: Economics and Institutional Imperatives	51
<i>Dipinder S. RANDHAWA</i>	

Part II Country Studies	83
Malaysia	
5. Corporate Governance Reforms in Malaysia: Issues and Challenges <i>CHEAH Kooi Guan</i>	85
6. Corporate Governance in Malaysia: Reforms in Light of Post-1998 Crisis <i>Philip KOH Tong Ngee</i>	102
Indonesia	
7. Indonesia's Tolerated Low-Speed Reform of Corporate Governance <i>Djisman S. SIMANJUNTAK</i>	157
8. The Political Economy of Corporate Governance in Indonesia <i>Andrew ROSSER</i>	180
Thailand	
9. Building Good Corporate Governance after the Crisis: The Experience of Thailand <i>Deunden NIKOMBORIRAK</i>	200
10. National Corporate Governance Committee: Three Disciplines for Good Corporate Governance in Thailand <i>Saravuth PITIYASAK</i>	223
Singapore	
11. State of Corporate Governance Reforms in Singapore: Economic Realities, Political Institutions, and Regulatory Frameworks <i>Kala ANANDARAJAH</i>	241
12. Corporate Governance Reforms and the Management of the GLCs in Singapore: Pressures, Problems, and Paradoxes <i>HO Khai Leong</i>	269

Philippines

13. From the Inside Out: Reforming Corporate Governance
in the Philippines by Engaging the Private Sector 299
Felipe ALFONSO, Branka A. JIKICH and René G. BAÑEZ
14. Corporate Governance of Financial Institutions:
The Philippine Case 314
Mario B. LAMBERTE and Ma. Chelo V. MANLAGÑIT

Vietnam

15. Promoting Good Corporate Governance Practices in
Vietnam: A New Element in the Economic Reform Agenda 333
Nick J. FREEMAN
16. Corporate Governance in Vietnam's Equitized Companies:
Progressive Policies and Lax Realities 352
NGUYEN Van Thang

- Index* 375

LIST OF TABLES

2.1	Concentration of Ownership in Selected Asian Countries	19
2.2	Separation of Ownership and Control in Selected Asian Countries	21
2.3	Control of the Public listed Companies in Selected Asian Countries	22
2.4	Concentration of Family Control in Selected Asian Countries	23
2.5	CLSA Corporate Governance Ratings in Southeast Asia	25
2.6	Corporate Governance Rating and Share Price Performance in Southeast Asia	26
2.7	Veto Power and Coalition	28
2.8	Quality of Regulatory Environment and Compliance of CG Regulations in Southeast Asia	31
4.1	Composition of External Finance (in % shares of total)	53
4.2	The Costs of Banking Crises	55
4.3	Overview of the Banking System and NPLs, end-2002 (in %)	56
4.4	Challenges in Governance of Financial Institutions	57
4.5	State-Owned Banks	59
4.6	Percentage of Bank Capital to Assets (in %)	61
4.7	Bank Provisions to Non-Performing Loans (in %)	62
4.8	Legal Environment for AMC's in Asset Resolution	64
4.9	Corruption Perception Index 1998–2003	67
4.10	The EIU's Transparency and Fairness of Legal System Rating Score	68

4.11	NPLs in the Commercial Banking System of Crisis-Affected Countries (in % of total loans)	70
4.12	Moody's Weighted Average Bank Financial Strength Index (in %) in Selected Asian Countries	72
4.13	Indicators of Institutional Framework (Mid-1997, unless otherwise indicated)	74
4.14	Sovereign Ratings, June 2004	75
4.15	Corporate and Financial Sector Comparison for Asian Crisis Countries, 1998 and 2003	75
4.16	Number of Banks and Bank Concentration in Crisis-Affected Countries	76
6.1	Malaysia: Profile of Audit Committee Members	131
8.1	Markets Ranked by Corporate Governance by Credit Lyonnais Securities Asia (CLSA)	181
9.1	Control of Publicly Traded Companies in East Asia	202
9.2	Separation of Ownership and Control in East Asia	202
9.3A	Weighted Average Ownership Share of Top Five Largest Shareholders among 150 Largest Listed Thai Companies, 1999 and 2002	203
9.3B	Weighted Average Equity Share of Top Five Shareholders by Sector, 1999 and 2002	204
9.4	Thailand: Corporate Governance Ranking (IMD 1999 and 2004)	208
9.5	Thailand: Recent Initiatives to Promote Good Corporate Governance by State and Private Organization	210
12.1	Characteristics of GLCs' Evolution	272
12.2	Temasek Holdings' Stakes in Key Listed Companies (%)	274
12.3	Singapore: Temasek Group of Companies	275
12.4	Singapore: Divestment of the GLCs	283
12.5	Temasek's Board of Directors	291
13.1	Committees within the Boards of Major Philippine Corporates	307
14.1	Number of Closed PDIC Member Banks, Philippines, 1970–2003	316

14.2	Philippine Commercial Bank Mergers, 1998–2003	320
14.3	Profit Function: Definition of Variables and Data Structure	324
14.4	Definitions of Correlates of Profit Efficiency Measure	325
14.5	Correlates of Profit Proficiency	326
16.1	Two Perspectives in Corporate Governance	356
16.2	Vietnam: Shares Structure at the time of Equitization (%)	361

LIST OF FIGURES

2.1	Predictability of Changes in Rule, Laws and Regulations in Southeast Asia	28
2.2	Southeast Asia: Bribery Figures	33
12.1	Singapore: Temasek Organizational Chart	277
12.2	Chains of Accountability — Corporate Governance of Temasek Holdings in Singapore	279
16.1	Vietnam: Number of SOEs Equitized, 1990–2002	358