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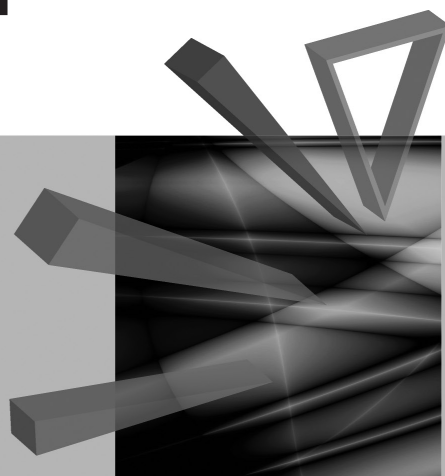
Uniwersytetu Ekonomicznego we Wrocławiu

RESEARCH PAPERS

of Wrocław University of Economics

294

Economical and Political Interrelations in the Asia-Pacific Region



edited by

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Publishing House of Wrocław University of Economics
Wrocław 2013

Copy-editing: Agnieszka Flasińska

Layout: Barbara Łopusiewicz

Proof-reading: Barbara Łopusiewicz

Typesetting: Beata Mazur

Cover design: Beata Dębska

This publication is available at www.ibuk.pl, www.ebscohost.com,
and in The Central and Eastern European Online Library www.ceeol.com
as well as in the annotated bibliography of economic issues of BazEkon
http://kangur.uek.krakow.pl/bazy_ae/bazekon/nowy/index.php

Information on submitting and reviewing papers is available
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www.wydawnictwo.ue.wroc.pl

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Wrocław 2013

ISSN 1899-3192

ISBN 978-83-7695-314-4

The original version: printed

Printing: Printing House TOTEM

Contents

Introduction	7
Katarzyna Żukrowska: Cooperation in Asia-Pacific Region – effects of division of labour.....	9
Jerzy Dudziński, Jarosław Narękwicz: Export growth paths in selected Asian countries in the 21 st century.....	24
Magdalena Broszkiewicz: The level of development of corporate governance standards in selected Asian countries – a contribution of Pacific Economic Cooperation Council.....	34
Lukasz Fijałkowski: Securitization of non-traditional security issues in Southeast Asia. The evaluation of the concept.....	45
Grzegorz Mazur: The European Union and Japan – on the way to a free trade agreement.....	55
Artur Klimek: Economic outcomes of the BRICS initiative.....	65
Iwona Pawlas: The evaluation of trade relations between Poland and China.....	76
Ewa Trojnar: ECFA and its implications for China-Taiwan relations.....	88
Bartosz Michalski: Cooking a bowl of Asian noodles with a soupçon of Singapore. An overview of Singapore’s strategic motives for (cross-)regional trade agreements.....	98
Anna Wróbel: Bilateralism in the Asia-Pacific Region – the case of the Republic of Korea.....	113
Marcin Nowik: Colombo Plan – from India’s initiative on foreign assistance to regional organisation in Asia and the Pacific.....	122
Paweł Pasierbiak: Evolution of macroeconomic competitiveness of South Korea in the 21 st century.....	132
Maciej Żmuda: The government perspective on Chinese outward foreign direct investment.....	144
Tadeusz Sporek: Review of the investment policy of Nepal.....	154
Agnieszka Kukulka, Ewa Mińska-Struzik: Natural disasters and trade linkages in Asia – the case of Indonesia.....	163

Streszczenia

Katarzyna Żukrowska: Współpraca w regionie Azji i Pacyfiku – efekty podziału pracy.....	23
Jerzy Dudziński, Jarosław Narękwicz: Ścieżki rozwoju eksportu wybranych krajów azjatyckich w XXI wieku.....	33

Magdalena Broszkiewicz: Poziom rozwoju zasad ładu korporacyjnego w wybranych krajach azjatyckich – wkład Pacific Economic Cooperation Council (PECC).....	44
Lukasz Fijalkowski: Sekurytyzacja nietradycyjnych zagrożeń dla bezpieczeństwa w Azji Południowo-Wschodniej. Ocena użyteczności analitycznej	54
Grzegorz Mazur: Unia Europejska-Japonia – w kierunku strefy wolnego handlu	64
Artur Klimek: Gospodarcze efekty współpracy w ramach inicjatywy BRICS	74
Iwona Pawlas: Rozwój stosunków handlowych między Polską i Chinami – próba oceny.....	87
Ewa Trojnar: Ramowa umowa o współpracy gospodarczej (ECFA) i jej wpływ na stosunki chińsko-tajwańskie	97
Bartosz Michalski: Gotując miszkę azjatyckich klusek z odrobiną Singapuru. Przegląd strategicznych motywów Singapuru w kwestii (między)regionalnych porozumień handlowych.....	112
Anna Wróbel: Bilateralizm w regionie Azji i Pacyfiku – przykład Republiki Korei	121
Marcin Nowik: Plan Colombo – od indyjskiej inicjatywy na rzecz pomocy rozwojowej do organizacji multilateralnej w regionie Azji i Pacyfiku.....	131
Paweł Pasierbiak: Ewolucja makroekonomicznej konkurencyjności Korei Południowej w XXI wieku	143
Maciej Źmuda: Polityka rządu Chin wobec wychodzących bezpośrednich inwestycji zagranicznych.....	153
Tadeusz Sporek: Przegląd polityki inwestycyjnej Nepalu.....	162
Agnieszka Kukulka, Ewa Mińska-Struzik: Katastrofy naturalne a relacje handlowe w Azji – przypadek Indonezji	173

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THE LEVEL OF DEVELOPMENT OF CORPORATE GOVERNANCE STANDARDS IN SELECTED ASIAN COUNTRIES – A CONTRIBUTION OF PACIFIC ECONOMIC COOPERATION COUNCIL

Abstract: Capital markets of the region of Southeast Asia represent different levels of development and different effects on the economy. This is due to the different approaches not only in shaping the regulatory of functioning of markets and companies, but also to managing and systems of ownership. There are a number of developing countries – Malaysia, South Korea, the Philippines, which are interesting in their efforts to formulate appropriate rules of corporate governance, especially since they use the experience of developed countries. Economic diversification and the development of capital markets and corporate governance systems, making comparisons between the codes is difficult. Similarly, it seems to be complicated unifying principles of corporate governance within the region. Such task was undertaken by Pacific Economic Cooperation Council.

Keywords: corporate governance, development of capital markets, portfolio investment, interregional cooperation.

1. Introduction

The globalization of capital markets calls for the need of standardization of corporate governance rules on different markets, especially that of the decision-making levels (political). In modern economy increasing importance is given to the benefits of building the right relationships with the surrounding economy.

Corporate governance guidelines (regulations from the area of connection between public companies and their surroundings, which are the base for creating responsible and transparent investor relations) for specific companies and markets are based on the ownership structure and institutions regulating the market (in the OECD countries also often given the composition of the shareholders including institutional investors). The active involvement of institutional investors, resulting in an increased range of requirements for the information published by the company (because they are representatives of individual investors, however, represent more

market power and capital, and, in addition, represent a significant decision-making power with regard to building a portfolio investment abroad) provides better control over the public companies and their development.

In the past few years a group of countries engaged in efforts to establish their own standards of corporate governance regulations. The members of APEC (Asia-Pacific Economic Cooperation) considered generally the rules from OECD, however, they rightly pointed out that they are not tailored to the needs and abilities of all member countries. Therefore, APEC established a body of Pacific Economic Cooperation Council (PECC) to develop a set of guidelines on corporate governance (to consider and implement in their national jurisdictions), which are translating the principles of the OECD for Asian realities, particularly in developing countries. The main goal of this article is to show the contribution of PECC to the development of the corporate governance regulations in the region.

2. The specification of corporate governance standards in selected Asian countries

Asian countries have started the process of working on corporate governance regulations in the late 90s of the 20th century. This was due to currency and financial crisis on the markets of Southeast Asia in 1997–1998, which resulted in a significant outflow of foreign capital, contributing to a decline in liquidity in the local equity markets and the collapse of economies. It became necessary to develop codes of conduct and standards for the management of market operators in such a way to ensure that investment in this region is safe.

All the developed and developing capital markets in the world introduce more and more innovative solutions in terms of corporate governance. “Although the level of knowledge of capital markets outside of North America lags behind the level in the field of corporate governance, the gap is decreasing at an accelerating rate.”¹ Of particular note are the countries of Southeast Asia, where developing capital markets can benefit from the experience of countries with mature economies. It is also an important region because of the growing importance in the global economy.

In India, where the country’s progress in industrialization is very fast, the emphasis is also put on the introduction of appropriate corporate governance regulations. In most institutions and capital market regulations, decisions are made to establish a legal framework for the existence of corporate governance in public companies. One such institution is the Committee on Corporate Governance (Kumar Mangalam Birla Committee), set by the Securities and Exchange Board of India (SEBI), which has produced a document *Draft Report on Corporate Governance*

¹ B.W. Marcus, S.L. Wallace, *New Dimensions in Investor Relations. Competing for Capital in the 21st century*, John Wiley & Sons, 2004, p. 40.

(September 1999).² Another important piece of legislation, which can draw guidance codes of companies is *Desirable Corporate Governance-A Code*, drawn up in April 1998 by the Confederation of Indian Industry.

Companies in Hong Kong, which is considered to be the financial centre of the region, are also guided by the particular regulations. As a former British colony, Hong Kong has some influence on its legal system and the modernization of the regulations continues even after the inclusion of Hong Kong to China. Very active body is Hong Kong Institute of Corporate Secretaries. Documents that are binding for the public companies are: *Code of Best Practice*, developed by The Stock Exchange of Hong Kong (in December 1989, and then revised in June 1996 and February 1999),³ and *Guide for Directors of Listed Companies* issued by The Stock Exchange of Hong Kong. In China, the first regulations concerning corporate governance appeared only in 2001. It was a document *Corporate Governance Code and Standards for Chinese Listed Companies*, prepared by The China Securities Regulatory Commission.

Regulations on corporate governance in South Korea, under the name of *Korea's Commercial Code*, were amended in 1995, 1998 and 1999. There were important events in 2000, when a group of shareholders of the organization People's Solidarity for Participatory Democracy (PSPD) tried to put pressure on the management of the group of communications companies – Dacom. As a result, there are some regulations which demand that the president of the supervisors cannot be an executive director, and at least half of the board is independent. In addition, an independent audit committee should monitor the transactions made by individuals. In May 2001 there was an announcement to start consultations on the reform of legal regulations concerning the management of large corporations, so-called chaebols. These efforts included an exchange of views between the most important people from the world of finance and business, so that solutions can be adopted as the next practice. The main piece of legislation in this area remains the *Code of Best Practice for Corporate Governance*, developed by the Committee on Corporate Governance (part of the Korea Stock Exchange).⁴

Another notable country in terms of emerging regulations on corporate governance is Malaysia. Since the early 90s of 20th century the local capital market has been developing in this direction. In 2000, a document *Report on Corporate Governance in Malaysia*, thanks to the efforts of the organization JPK Working Group 1 on Corporate Governance in Malaysia,⁵ became the most important regulation in this area. It was based on an earlier *Report on Corporate Governance of High Level Finance Committee on Corporate Governance*.⁶

² *Draft Report on Corporate Governance*, www.sebi.gov.in, 12th December 2009.

³ World Bank website, www.worldbank.org, 13th December 2009.

⁴ European Corporate Governance Network website, www.ecgn.org, 12th December 2009.

⁵ *Report on Corporate Governance* High Level Finance Committee on Corporate Governance, www.sc.com.my/html/publications/inhouse, 12th December 2009.

⁶ *Ibidem*.

As it was shown, almost every developing country in the region of Southeast Asia has its own regulations in capital market acting. It is quite comfortable for the local community to work with standards, based on historical and social tradition, which are important for the law creating. But it is also an obstacle for creating the strong regional cooperation and competitive regional market.

3. The differences and the process of convergence of corporate governance standards in Asia

Due to the process of ongoing convergence of corporate governance and its undeniable positive impact on the capital market of the country, efforts in this direction have been made also in the countries of Southeast Asia. The main goal to achieve is to create a financial system which provides the interests of the shareholders as a priority for the company, takes the experience of more developed countries, emphasizes the importance of international monitoring and auditing, increases the importance of reliable information and sees the increasing role of institutional investors.

The issue of audit (defined as “checking the accuracy of spending the funds raised by the company or organization, repairing any deficiencies and working out the necessary procedures for its financial services organizations”⁷), which is an essential tool for management control of public companies in the hands of shareholders, has been regulated in various countries in Asia and East Europe in many ways:⁸ in 1989, Singapore established the basic rights for firms, which in 1994 were adopted a Malaysia. In 1998, Thailand decided to tighten the rules allowing companies to start performing on the public market, subject to compliance with audit requirements. This step, as well as providing a framework for the study of financial reporting of 30 biggest conglomerates, was also decided in South Korea in 1999.

Capital markets in countries of Southeast Asia differ from their counterparts in developed countries in the world. These markets have lower level of capitalization, lower capital growth and a strong concentration of ownership.⁹ These issues, as well as corporate governance, require many reforms, also transnational. The largest stock exchanges in the region are in Hong Kong, Japan, China, Australia, Taiwan, South Korea and Malaysia (although the 10 largest stock exchanges in Asia have a total market capitalization less than the London Stock Exchange¹⁰). This demonstrates not only the need to incur labour and resources for reform, but also the potential of

⁷ L. Braiotta, *The Audit Committee Handbook*, John Wiley & Sons, 2004, p. 7.

⁸ J. Roche, *Corporate Governance in Asia*, Routledge, London 2005, p. 45.

⁹ H. Kanda, *Transforming Corporate Governance in East Asia*, Taylor & Francis, London 2008, pp. 128–130.

¹⁰ K. Leong Ho, *Reforming Corporate Governance in Southeast Asia: Economics, Politics, and Regulations*, Institute of Southeast Asian Studies, Singapore 2005, p. 12.

growth of the region. The evidence is the size of the capital increase – in 2002 there was 16.2% of the global increase in capital flowing into the stock exchange (the largest growth of it was on the stock exchanges in the Philippines, Kuala Lumpur and Colombo, with a decline in Thailand¹¹).

Traditionally the importance of the capital market in the economy is shown as a stock market capitalization to GDP ratio in per cent. For example in the United Kingdom and the United States it accounts for approximately 150% in 2007, in Japan it is about 55%. In the Asia-Pacific region the situation is varied, reflecting the different levels of development of local economies and capital markets (see Table 1). It is also a signal of the need to develop the principles of corporate governance, as related to the level of management and the capital market perception by investors.

Table 1. The importance of capital markets in selected Asian economies in 2007 and 2011 (as a percentage of GDP)

Country	% of GDP in 2007	% of GDP 2011
Australia	104.94	98.01
Hong Kong	312.76	301.07
Indonesia	17.49	21.54
South Korea	46.07	52.18
Malaysia	135.13	157.14
New Zealand	35.14	42.15
Philippines	28.85	33.54
Singapore	137	146.06
Sri Lanka	8.5	9.7
Thailand	31.32	39.45

Source: own study based on: *International Financial Statistics Yearbook 2007*, International Monetary Fund, Washington, DC, 2007, pp. 37–54; *International Financial Statistics Yearbook 2011*, International Monetary Fund, Washington, DC, 2011, pp. 13–39.

Most of the transactions concluded on the Asian capital markets are made by individual investors, mainly from the domestic market. This results in a low depth of the market and the small size of the transactions. This reflects the relatively low level of advancement of corporate governance in the region, because these investors generally have a lower level of information and have a lower tendency to exert an active influence on the activities of the companies.

Many Asian countries created their own institutions governing capital markets. They have developed principles for operators and investors, but these are usually only local and short-term studies. Most of them have been settled modalities of the

¹¹ D.W. Arner, *Asia's Debt Capital Markets: Prospects and Strategies for Development*, Springer, Hamburg 2006, p. 65.

transactions and the legal stipulations of companies, and “soft” issues of the protection of investors or corporate governance are set out in general.

In most OECD countries, there is a dispersion of ownership and a clear separation of power between ownership and management function. Companies listed on the Asian stock exchanges tend to have ownership concentration (typically in the hands of the same family). This results in inadequate distribution of power and respect for the interests of the minority of shareholders. Directors are elected by shareholders holding a controlling interest, based on autonomous decisions, which automatically affects the level of monitoring work. This translates into the potential for conflicts between the management and shareholders.

The percentage of Asian public companies controlled by families is higher than 20%.¹² The highest level of concentration of ownership of this kind occurs in Malaysia, Hong Kong and China and the lowest in the Philippines. The most severe consequence of this division of property in Asia is an imbalance between the interests of minority and majority shareholders. This is even more dangerous when there are no adequate standards of accounting and disclosure. Situation in this area also varies depending on whether the family manage the company in the first or in subsequent generations. If it is a newly won fortune, it is less common to introduce new corporate governance, while in the second or third generation the management function is more dispersed among many family members, resulting in greater opportunities for reform, as well as higher levels of education.

State ownership in Asia is dominating in the banking and telecommunications sectors, mainly due to the restrictive law in these areas. The highest degree of control over listed companies can be observed in Singapore (23.5% of companies) and Malaysia (13.4%). Companies controlled by the state are also among the most traded on the stock exchanges in Shanghai and Shenzhen (Chinese stock exchanges). The result is little interest in issues of corporate governance, because the state as the main shareholder is seeking to achieve their own political or economic interests.

Specific solutions appear on the stock exchanges in Japan and South Korea. In the first case, keiretsu is a special model of the internal management of a huge conglomerate of interrelated capital, diversified companies. Their counterpart in Korea are chaebols. This design allows for achieving long-term financial objectives of internal security in the event of fluctuations in the financial markets. They lack, however, the mechanisms of control and access to the decision-making process for minority shareholders.

Accounting standards are usually developed individually for each country. Anglo-Saxon solutions, which are one of the most advanced, have been adapted in Singapore, Malaysia, Hong Kong and China due to historical reasons and trade links.

¹² T. Itō, A.O. Krueger, *Governance, Regulation, and Privatization in the Asia-Pacific Region*, The University of Chicago Press, Chicago 2004, p. 34.

Among the countries of Southeast Asia, Japan, Singapore and Malaysia are distinguished by the level of corporate governance studies.¹³ This is due to the specificity of the entities listed on the stock exchanges – they are in fact mostly young technology companies (often linked to the Internet), whose activity is associated with high operative risk. It is connected with the need to gain the confidence of investors, so they use right regulations of the corporate governance as the guarantee of future profits. Besides, these companies are mostly young players, without rigid governance structures in which modern methods and systems of corporate governance are derived from Western models. In addition, in the case of Japan, the strength of economic entities and their long presence on the market, as well as the world famous brand are the attractiveness of the local capital market. Specific solutions, such as engaging family members and trade unions in the process of management, as well as building long-term trust in the environment, are specific characteristics of Japanese corporate governance (regulations in this area are from 1998 and are included in the *Corporate Governance Principles* document¹⁴).

4. The Pacific Economic Cooperation Council contribution to corporate governance development

On the markets of Southeast Asia, there are also differences in the application of corporate governance principles, which will require work on their mutual adaptation processes in order to accelerate the integration of the local capital markets. The most significant differences are the result of:¹⁵

- a) various treatment of the rights of all stakeholders (highlighted in China and Japan, while overlooked in Singapore and Malaysia),
- b) the customary size of the boards,
- c) the prevalence of corporate governance models (Anglo-Saxon in Singapore, Malaysia, Hong Kong and China, mixed in many other countries),
- d) the generality of the principles of corporate governance (the most generalized codes are in Singapore and Hong Kong, so they are attractive to set up business on their territory).

In these conditions, there are some organizations needed, which are able to coordinate the process of creating more uniform structures of corporate governance codes in the region. One of them is the Pacific Economic Cooperation Council (PECC).¹⁶ PECC is an organization based on a partnership of persons associated with

¹³ J. Zinkin, *Challenges in Implementing Corporate Governance: Whose Business Is It Anyway*, John Wiley & Sons, Singapore 2010, p. 78.

¹⁴ *Corporate Governance Principles – A Japanese View*, Corporate Governance Forum of Japan, May 1998.

¹⁵ *Corporate Governance in Asia: A Comparative Perspective*, OECD, Paris 2001, pp. 25–53.

¹⁶ All information based on published on: www.pecc.org, 20th January 2013.

business and industry, government, academic and independent researchers. All are invited to participate in the meetings in their private capacity and can discuss current economic, political and social issues in the Asia-Pacific region. PECC was founded in 1980, currently consists of 26 committee members and one associate and two institutional members.

PECC regularly develops and supports regional initiatives and supports the policy of assistance to achieve economic stability in the region. Regional efforts to build community of PECC led to the formal process of developing Asia-Pacific Economic Cooperation in 1989. The council of PECC is one of the three official observers of the process. PECC lists as its main task the policy supporting greater cooperation and policy coordination in various fields, including trade, investment and finance.

The main objectives of the existence of PECC are:

- to serve as a regional forum for cooperation and policy coordination to promote economic development in Asia and the Pacific;
- to promote the strength of the business and industry, government and science. This makes it possible to accelerate the promotion of economic growth, social progress, scientific and technological development and environmental quality in the region. It is necessary to make efforts to effect the unification of corporate governance in the countries of the region and the rest of the more developed countries, regulations and rules of the OECD;
- to promote cooperation mechanisms of capital markets, trade, joint ventures, mutual assistance and other forms of relationship, developed in a spirit of partnership, integrity, respect, and to strengthen the foundations of economic cooperation in Asia and the Pacific region.

The first meeting of the subsequent PECC was held in 1980 in Canberra, on the initiative of the Governments of Japan and Australia. It was attended by representatives of business, government, and science from: Australia, Canada, Indonesia, Malaysia, Japan, Korea, New Zealand, Philippines, Singapore, Thailand, United States, Papua New Guinea, Fiji, and Tonga, which set up an independent mechanism to support integration with its own resources and research institutions.

Because of the financial crisis in Asian economy at the end of the 20th century, PECC has also developed the Finance Forum. PECC's Finance Forum was established in 2001. The idea was to launch a forum specializing in financial policy issues and to undertake an effective program of studies and make important policy recommendations to the APEC Finance Ministers Meeting and other forums. The work of Finance Forum was focused on the wrong regulations of capital markets in the member states, including the regulations of transparency and corporate governance of Asian public companies.

PECC works on the financial crisis causes and effects were gathered in three Finance Forum studies, in which PECC made two principal recommendations. These

recommendations had an aim to strengthen domestic financial systems and regional financial cooperation:¹⁷

- first was to encourage APEC to consider launching a process for the peer review of reform efforts being made by individual governments. PECC itself has launched its own peer review programme on corporate governance reforms;
- second, in view of the continuing crush in the global financial architecture, APEC should start creating the system to build a regional financial architecture in the sub-region of Asia-Pacific, including a short-term liquidity finance mechanism, an effective regional surveillance mechanism, an exchange rate policy coordination mechanism, and the development of an Asian Bond Market.

The main goal of PECC is to ensure APEC that there is a necessity of creating similar set of rules of functioning of capital markets (stock exchanges) to those functioning in case of trade agreements. There are several difficulties in creating new architecture of Asian financial markets among member states:

- different cultures and history of capital markets,
- different position in global economy,
- different levels of savings and wealth of the society,
- different law systems, freedom of media, social involvement in changing the system,
- different approaches of communities to the idea of closer coordination of capital markets,
- different levels of susceptibility of the member state market to the influence of the global economy.

As it was shown, it is very difficult to find a way to coordinate the process of development of capital markets in Asia, particularly corporate governance. It is hard to do so for PECC, as it is an advisory body only. But it is also very important to conduct discussion about corporate governance in Southeast Asia, to create the friendly environment for business development and investment for foreign investors.

5. Summary

Capital markets in the region of Southeast Asia need many reforms in corporate governance. Corruption, insider trading, concealment of relevant information or omitting the opinion of minority investors in the work of management are the common problems of local companies. Asian managers need to defend themselves against reforms by claiming that they block the freedom to make economic decisions, favourable to business enterprises. As this system continues to evolve, it is important to remember to keep a balance between pressure and flexibility for both managers and regulators.

¹⁷ *The Evolution of PECC: The first 25 years*, <http://www.pecc.org/about-us/about-us>, 20th January 2013.

Many Asian markets make positive changes, but reforms are too small to cause the desired effect on the economy. Perhaps the solution is to improve the state of financial integration, for example, among the ASEAN countries and the cooperation in the Pacific Economic Cooperation Council and the Board to develop the code, proposed to enter the markets of member countries. Bringing them to life is certainly not an easy task due to the large economic differences, the most important, however, is to increase the control over the boards of the companies, so that they respect the interests of investors. Such action can lead not only to the development of national markets, but also, thanks to the convergence process of diffusion models and desired solutions, can contribute to better regional integration.

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POZIOM ROZWOJU ZASAD ŁADU KORPORACYJNEGO W WYBRANYCH KRAJACH AZJATYCKICH – WKŁAD PACIFIC ECONOMIC COOPERATION COUNCIL (PECC)

Streszczenie: Rynki kapitałowe krajów regionu Azji Południowo-Wschodniej przedstawiają różny poziom rozwoju i różny wpływ na rozwój gospodarki. Jest to spowodowane zróżnicowanym podejściem nie tylko do kształtowania regulacji prawnych funkcjonowania rynków i spółek, ale przede wszystkim do zarządzania podmiotami i systemów własności. Wyróżnić można wiele krajów rozwijających się – Malezję, Koreę Południową, Filipiny, w ich dążeniu do sformułowania właściwych reguł ładu korporacyjnego. W sytuacji dużego zróżnicowania gospodarczego oraz rozwoju rynków kapitałowych i systemów zarządzania spółkami, dokonywanie porównań pomiędzy poszczególnymi kodami jest utrudnione. Podobnie skomplikowane wydaje się ujednoczenie zasad ładu korporacyjnego w obrębie regionu. Takiej misji podjęło się Pacific Economic Cooperation Council.

Słowa kluczowe: ład korporacyjny, rozwój rynków kapitałowych, inwestycje portfelowe, współpraca regionalna.