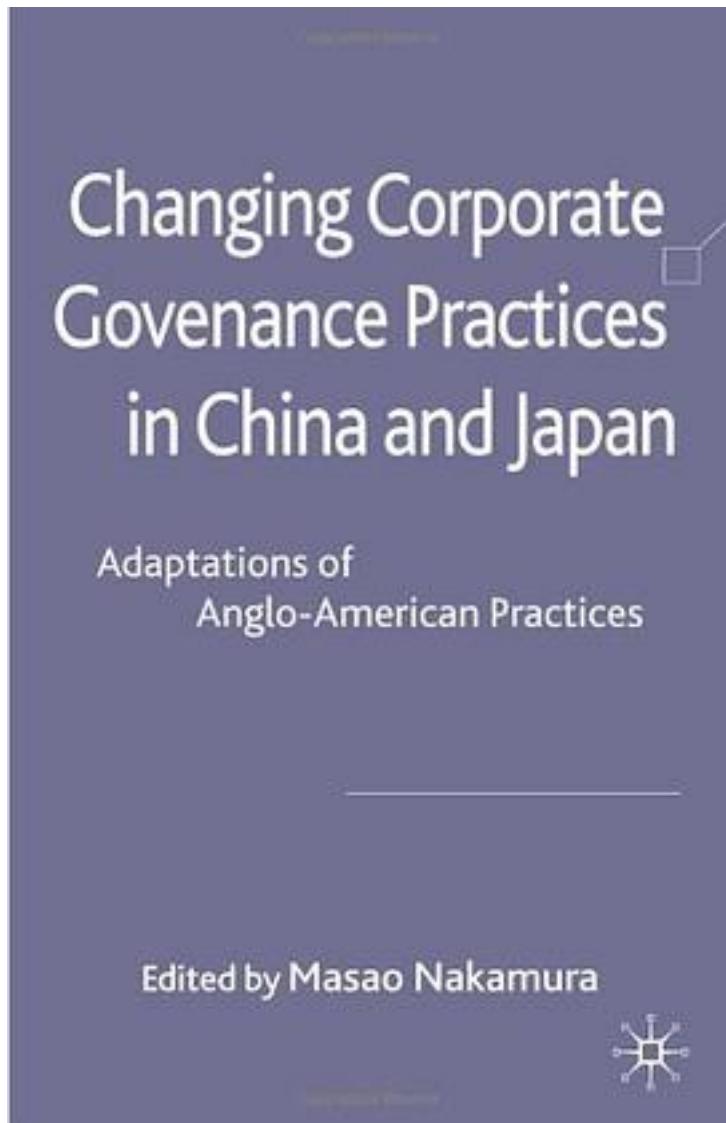


Changing Corporate Governance Practices in China and Japan



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出版者:Palgrave Macmillan

出版时间:2008-11-15

装帧:Hardcover

isbn:9780230221659

Facing rapid globalization, it became evident that the traditional Chinese corporate governance mechanisms, which were heavily influenced by European and Japanese counterparts, had become obsolete. More transparent corporate governance mechanisms must be adopted to support China's continuing economic growth. In Japan, to public criticism that its bank-based corporate governance practices were responsible for the prolonged recession in the 1990s, the Japanese government and corporations undertook massive reforms of corporate governance mechanisms. In China and Japan, the focal point of the reforms, which have continued in the 2000s, has been the transplantation of Anglo-American corporate governance practices. However, because of institutional realities, local business practices, cultural differences and the history of corporate governance in these countries, China and Japan cannot implement Anglo-American mechanisms as instituted, for example, in the United States. With contributions from well-known academics from China, Japan and North America, this book discusses issues associated with the transplantation efforts and the selective adaptations that have taken place in corporate governance practices in China and Japan.

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