

Director's Message



Greetings! The past five months have been an action-packed for CGIO – many good things have happened since we last wrote to you in July. We hosted eight forums and published the 2013 Governance and Transparency Index. In addition, we launched two research reports which received tremendous attention from both the media and listed companies alike. CGIO is progressively being recognized for the work it does; and none of our achievements to date would have been possible without the hard work, commitment and dedication of our staff, colleagues, friends and generous sponsors. We hope you will enjoy reading CGIO's latest e-Newsletter which summarises our activities.

Prof Chang Sea-Jin
Executive Director
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NUS Business School

Upcoming Events

**Family Enterprise Day:
Finance, Investment & Private Equity in Family Businesses**
18 January 2014, 9.00am – 3.00pm

Family Business Conference
2 - 3 April 2014

More details of these and other events will be available at
<http://bschool.nus.edu/CGIO/OurEvents/2014Events.aspx> soon

Past Events



CGIO Academic Conference 2013

CGIO organised an Academic Conference on 27 August 2013. It provided a platform for academics from local and overseas institutions to present their research on state-owned enterprises, political connection and sovereign wealth fund.

Read more [here](#)



State-Owned Enterprise Roundtable

On 28 August 2013, CGIO organised a roundtable on the theme "What Does Success Look Like For State-Owned Firms?". The event attracted more than 50 participants from government bodies, embassies and corporate organisations.

Read more [here](#)



Seminar & Book Launch on "Government in Business - Friend or Foe?" featuring Mrs Lim Hwee Hua

CGIO partnered with SPH and Straits Times Press to organise this event on 30 October 2013. Mrs Lim Hwee Hua and three other panelists discussed the intriguing issues surrounding the ideal relationship between business and government.

Read more [here](#)



Launch: Singapore Gender Diversity Report 2013

The third Singapore Board Diversity Report was jointly launched by CGIO and BoardAgender on 14 November 2013. Findings of the report sparked renewed discussion on how to get more women into the boardrooms of SGX-listed companies.

Read more [here](#)

Research Highlights



Corporate Governance Highlights 2013: Highlights from Singapore's Governance and Transparency Index (GTI)

Corporate Governance Highlights 2013 is a report that highlights trends and findings of the Governance and Transparency Index (GTI), results of which were released on 01 Aug 2013. The report highlights notable issues and trends in board leadership, remuneration disclosure as well as investor relations. The GTI project is sponsored by CPA Australia and supported by The Business Times and Investment Management Association of Singapore.

Read the full report [here](#)



Singapore Gender Diversity Report 2013

CGIO launched the third edition of the Singapore Gender Diversity Report on 14 November 2013. It provides an in-depth analysis of female directorship representation in SGX-listed companies. The report is a joint collaboration between CGIO and BoardAgender, with generous sponsorship from UBS and SGX.

Read the full report [here](#)

Adoptive Expectations: Rising Son Tournaments in Japanese Family Firms

A journal article by Assoc. Professor Yupana Wiwattanakantang, et al

Abstract

A uniquely Japanese custom of adopting male heirs into business families allows family firms in Japan to overcome the constraint of sub-optimal succession faced by family firms elsewhere. Using a very large panel of exchange-listed firms from post-war Japan, we show that heir-managed firms perform at least as well, and in most cases better than, non-family firms in Japan. We further show that adopted heirs display marginally superior performance compared with direct descendants, although both groups outperform non-family firms. Keiretsu-affiliated non-family firms stack at the bottom of the group in terms of performance as well as valuation. Adopted heirs, not surprisingly, have superior educational qualifications compared with direct descendants, who in turn are better educated than founders. The average tenure of adopted heirs is twenty years in the top executive's position, very similar to descendent heirs, and significantly longer than the tenure of professional CEOs (six years).

The full version is available for download [here](#)

CGIO in the News

[Firms with women directors fare better](#) – Straits Times

[国大研讨会：政府介入与离开市场 须权衡方法与时间点](#) – Lianhe Zaobao

[Keeping the family fortune relatively intact](#) – The Financial Times

[SGX leads by example, tops governance chart](#) – The Business Times

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