

Director's Message



It has been an exciting time for CGIO since we last wrote to you in December 2013. Keeping in line with our thought leadership in Asia on family business research, we recently collaborated with the Journal of Corporate Governance: An International Review (CGIR) to organise a family business conference and roundtable on ownership, governance and networks in family firms. We also worked closely with our peers from INSEAD and Family Business Network Asia to create synergies in these areas.

CGIO is also proud to complete the ranking exercise of top-listed companies on the Singapore Exchange, as part of the ASEAN Capital Markets Forum initiative supported by MAS. We launched the results with our partner, the Singapore Institute of Directors, on 4 April 2014.

From tracking diversity in Singapore's boardrooms to nine other industrialised and emerging Asia Pacific economies, CGIO has made significant strides. We recently signed an agreement with Korn/Ferry International to collaborate on a board composition and diversity study focusing on ten Asia-Pacific economies.

Please take a few minutes to review CGIO's latest e-Newsletter, which summarises our activities in this quarter. Happy reading!

Prof Chang Sea-Jin
Executive Director
Centre for Governance, Institutions & Organisations (CGIO)
NUS Business School

Upcoming Events

CGIO is a Supporting Organisation of the ACCA Singapore Annual Conference 2014

12 May 2014, 9.00am - 5.30pm
Click [here](#) for more details

Asian Family Business Programme

2-4 June 2014, 8.30am - 5.30pm
Click [here](#) for more details

State-Owned Enterprise Roundtable

30 June 2014, 4.30pm - 6.00pm
By Invitation only

For enquiries, please email cgio@nus.edu.sg

CGIO Conference (Theme: Business Groups)

28-29 August 2014

More details to be shared soon

Further information of all CGIO events will be available at <http://bschool.nus.edu/CGIO/OurEvents/2014Events.aspx>

Past Events



Family Enterprise Day: Finance, Investment & Private Equity in Family Businesses

CGIO partnered with INSEAD to organise Family Enterprise Day on 18 January 2014. It brought together family business entrepreneurs, family business scholars and MBA students to promote peer-to-peer exchange of ideas in the areas of finance, investments and private equity.

Read more [here](#)



Family Business Academic Conference

The Family Business Academic Conference on 2 April 2014 was jointly organised by CGIO and CGIR. It served as a paper development workshop arisen from the CGIR special issue of "Cross-National Perspectives on Ownership and Governance in Family Firms."

Read more [here](#)



Family Business Roundtable

On 3 April 2014, CGIO organised a roundtable on "Governance and Networks of Family Firms". The event attracted about 50 participants who were owners, leaders, board members or successors of family businesses, as well as experts of the field.

Read more [here](#)



Singapore launch of the ASEAN CG scorecard

The ASEAN Corporate Governance Scorecard was jointly released by CGIO and Singapore Institute of Directors on 4 April 2014. The study unveiled improvements made by Singapore companies when compared with their regional peers. In particular, four companies from Singapore made it to the top 10 in regional rankings.

Read more [here](#)

Research Highlights

Leadership Succession and Firm Performance in an Emerging Economy: Successor Origin, Relational Embeddedness, and Legitimacy

A journal article by Assoc. Professor Chung Chi-Nien, et al

Abstract

We examine how leadership transition affects firm performance in emerging economies. Building upon the social embeddedness and neo-institutional perspectives, we argue for the importance of alignment between successor origin and social context for firm performance. We suggest that as a baseline, outside successors enhance firm profitability because of the large-scale and rapid changes in emerging markets. However, this outsider premium is reduced in firms embedded in family and business group relationships, where family and inside successors can better access network resources. But the outside premium is amplified in firms embedded in a mature market-based logic, such as high-tech or foreign-invested firms, because the perceived legitimacy of outsiders facilitates resource acquisition. Our arguments are supported through analysis of Taiwanese listed firms between 1996 and 2005.

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

CGIO in the News

[Billionaire Sy lets majority rule as kids pilot Philippine boom](#) – Bloomberg
[亚细安企业治理计分公布 报业控股是本地得分最高公司之一](#) – Lianhe Zaobao
[Singapore firms fare well in ASEAN corporate governance study](#) – Channelnewsasia.com
[Board diversity delivers results](#) – The Business Times

View more news articles featuring CGIO [here](#)

New Staff



Linh Thuy NGUYEN joins as a Research Assistant at CGIO. She graduated from University of California, Berkeley with a Bachelor degree in Economics. She brings with her diverse working experience ranging from working in a private consulting firm based in Hanoi, Vietnam and Yangon, Myanmar, as well as local NGOs from the U.S. and Australia. Linh has valuable experience and skills in writing reports, project coordination and business development. Her research interests include Asian family businesses, corporate governance, environmental management and sustainable business.



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