

Cambridge University Press

978-1-107-01686-6 - Corporate Governance and Initial Public Offerings: An International Perspective

Edited by Alessandro Zattoni and William Judge

Table of Contents

[More information](#)

Contents

<i>List of figures</i>	<i>page</i> viii
<i>List of tables</i>	ix
<i>Notes on contributors</i>	xvi
<i>Preface</i>	xxix
1 Introduction <i>William Judge and Alessandro Zattoni</i>	1
2 Corporate governance and initial public offerings in Australia <i>Helen Wei Hu and Monica Guo-Sze Tan</i>	37
3 Corporate governance and initial public offerings in Belgium <i>Yves Fassin, Abigail Levräu and Lutgart Van den Berghe</i>	64
4 Corporate governance and initial public offerings in Canada <i>Dhirendra Shukla</i>	89
5 Corporate governance and initial public offerings in China <i>Jean Jinghan Chen and Stephen X.H. Gong</i>	115
6 Corporate governance and initial public offerings in Germany <i>Till Talaular</i>	141
7 Corporate governance and initial public offerings in India <i>Nisha Kohli</i>	167

Cambridge University Press

978-1-107-01686-6 - Corporate Governance and Initial Public Offerings: An International Perspective

Edited by Alessandro Zattoni and William Judge

Table of Contents

[More information](#)

vi	<i>Contents</i>
8 Corporate governance and initial public offerings in Israel <i>Stav Fainshmidt</i>	190
9 Corporate governance and initial public offerings in Italy <i>Alessandro Zattoni and Chiara Mosca</i>	210
10 Corporate governance and initial public offerings in Japan <i>Hideaki Sakawa and Naoki Watanabel</i>	238
11 Corporate governance and initial public offerings in the Kingdom of Saudi Arabia <i>Majdi Quttainah and William Paczkowski</i>	262
12 Corporate governance and initial public offerings in Mexico <i>Jose Luis Rivas</i>	287
13 Corporate governance and initial public offerings in the Netherlands <i>Hans van Ees and Teye Marra</i>	306
14 Corporate governance and initial public offerings in Nigeria <i>Emmanuel Afolabi Adegbite</i>	330
15 Corporate governance and initial public offerings in Russia <i>Sheila M. Puffer and Daniel J. McCarthy</i>	354
16 Corporate governance and initial public offerings in Singapore <i>Michael A. Witt</i>	378
17 Corporate governance and initial public offerings in Spain <i>Félix J. López-Iturriaga and Ignacio Danvila del Valle</i>	397
18 Corporate governance and initial public offerings in Sweden <i>Jonas Gabrielsson</i>	422

Cambridge University Press

978-1-107-01686-6 - Corporate Governance and Initial Public Offerings: An International Perspective

Edited by Alessandro Zattoni and William Judge

Table of Contents

[More information](#)

<i>Contents</i>	vii
19 Corporate governance and initial public offerings in Switzerland <i>Winfried Ruigrok and Dimitrios G. Georgakakis</i>	449
20 Corporate governance and initial public offerings in Turkey <i>Sibel Yamak and Bengi Ertuna</i>	470
21 Corporate governance and initial public offerings in the United Kingdom <i>R. Greg Bell</i>	499
22 Corporate governance and initial public offerings in the United States <i>Krista Lewellyn and William Judge</i>	520
<i>Index</i>	549
<i>Index of names</i>	568

Cambridge University Press

978-1-107-01686-6 - Corporate Governance and Initial Public Offerings: An International Perspective

Edited by Alessandro Zattoni and William Judge

Table of Contents

[More information](#)

Figures

2.1 Overview of the regulatory framework of Australian companies	page 39
7.1 Market capitalization as percentage of GDP in India	175
17.1 Capitalization and liquidity <i>Source:</i> Studies Department. <i>Bolsas y Mercados Españoles</i> (Spanish Capital Markets)	404

Cambridge University Press

978-1-107-01686-6 - Corporate Governance and Initial Public Offerings: An International Perspective

Edited by Alessandro Zattoni and William Judge

Table of Contents

[More information](#)*Tables*

1.1 Listing of national economies examined in this comparative study	<i>page</i> 3
1.2 Market capitalization for economies in this comparative study	4
1.3 IPO activity across twenty-one economies in this comparative study	5
1.4 Internal corporate governance mechanisms for IPOs in twenty-one economies	22
1.5 External corporate governance mechanisms for IPOs in twenty-one economies	24
1.6 Cluster analysis of corporate governance mechanisms in twenty-one economies	27
2.1 Descriptive statistics for the top one, top two and top twenty shareholders of S&P/ASX 100 companies in 2009	43
2.2 Ownership type for the top one, top two and top twenty shareholders of S&P/ASX 100 companies in 2009	44
2.3 Board structure and independence in S&P/ASX 100 companies during the 2001–9 period	47
2.4 Key criteria for listing on the ASX	50
2.5 Other requirements for listing on the ASX	51
2.6 Year and industry classification of Australian IPOs	53
2.7 Size and performance of Australian IPOs	54
2.8 Ownership structure of Australian IPOs	55
2.9 Boards of directors of Australian IPOs	56
3.1 Nine principles of the Belgian Corporate Governance Code	69
3.2 The characteristics of the board of directors of Belgian listed companies	70
3.3 The four phases in the Code Buysse	71

Cambridge University Press

978-1-107-01686-6 - Corporate Governance and Initial Public Offerings: An International Perspective

Edited by Alessandro Zattoni and William Judge

Table of Contents

[More information](#)

x

List of tables

3.4	The number of companies listed on the Belgian stock exchange (1972–2009)	72
3.5	Evolution of stock market capitalization as percent of GDP (1913–2008)	73
3.6	Evolution of stocks traded, total value as percent of GDP (1990–2009)	73
3.7	Shareholder structure of Belgian listed companies	74
3.8	Main admission to listing requirements and ongoing obligations for the Belgian regulated market Euronext Brussels	77
3.9	Year and industry classification of Belgian IPOs	78
3.10	Size and performance of Belgian IPOs	79
3.11	Ownership structure of Belgian IPOs	80
3.12	Board of directors of Belgian IPOs	81
4.1	The characteristics of the board of Canadian listed companies in 2010	100
4.2	Ownership concentration of Canadian listed companies (2010)	101
4.3	Market capitalization of Canada stock exchanges 2003–10	101
4.4	Listing and ongoing requirements in the TSX Venture	104
4.5	Year and industry classification of Canadian IPOs	108
4.6	Size and performance of Canadian IPOs	109
4.7	Ownership structure of Canadian IPOs	110
4.8	Board of directors of Canadian IPOs	110
5.1	Summary of key characteristics influencing Chinese corporate governance	118
5.2	Distribution of China IPO companies over time and by stock exchange	126
5.3	Ownership structure by type of shares	127
5.4	Characteristics of the board of directors	128
5.5	Characteristics of the board of supervisors	129
5.6	Executive compensation	130
5.7	Regulations relating to IPOs in China	132
5.8	Distribution of IPOs by year and industry during 2006–9	134
6.1	Number of listed domestic shares in Germany (as of December 31)	149

Cambridge University Press

978-1-107-01686-6 - Corporate Governance and Initial Public Offerings: An International Perspective

Edited by Alessandro Zattoni and William Judge

Table of Contents

[More information](#)

<i>List of tables</i>	xi
6.2 Year and industry classification of German IPOs	154
6.3 Size and performance of German IPOs	156
6.4 Ownership structure, pre- and post-IPO of German IPOs	157
6.5 Management board structure and incentives of German IPOs	159
6.6 Supervisory board structure and incentives of German IPOs	160
7.1 Main governance principles of the Indian code	172
7.2 The characteristics of the board of Indian listed companies	173
7.3 The number of companies and shares listed on stock exchanges in India	175
7.4 Shareholder-wise ownership structure of BSE-200 (March 31, percentage of outstanding shares owned)	176
7.5 Control structure of Indian companies listed in the BSE-200 (at March 31)	177
7.6 Methods of IPO pricing in India	179
7.7 Listing requirements in India	181
7.8 Year and industry classification of Indian IPOs	182
7.9 Size and performance of Indian IPOs	182
7.10 Ownership structure of Indian IPOs	184
7.11 Board of directors of Indian IPOs	185
8.1 The number of companies listed on the TASE 1992–2009	196
8.2 The public free float in the TASE 2006–8	197
8.3 Listing procedures and requirements (excluding R&D companies)	199
8.4 Float rate requirements (excluding R&D companies)	200
8.5 Ongoing requirements for listed companies	200
8.6 Year and industry classification of Israeli IPOs	201
8.7 Size and performance of Israeli IPOs	202
8.8 Ownership structure of Israeli IPOs	203
9.1 The characteristics of the board of Italian listed companies in 2009	218
9.2 The number of companies and shares listed on the Milan Stock Exchange (1960–2010)	219
9.3 Ownership concentration of Italian listed companies (at 31 December)	221

Cambridge University Press

978-1-107-01686-6 - Corporate Governance and Initial Public Offerings: An International Perspective

Edited by Alessandro Zattoni and William Judge

Table of Contents

[More information](#)

xii

List of tables

9.4	Control structure of Italian companies listed in the MTA (at 31 December)	222
9.5	Listing and ongoing requirements in Italy	228
9.6	Year and industry classification of Italian IPOs	229
9.7	Size and performance of Italian IPOs	229
9.8	Ownership structure of Italian IPOs	230
9.9	Board of directors of Italian IPOs	231
10.1	The summary of TSE (2009)	242
10.2	Board characteristics of newly listed Japanese companies during 2008	244
10.3	Numbers of companies and shares listed on Japanese stock exchanges (1990–2008)	247
10.4	Ownership concentration of Japanese IPO listed companies (31 December) during 2006–8	248
10.5	Control structure of Japanese companies listed during 2006–8 (31 December)	248
10.6	Listing and ongoing requirements in the Mothers Section of TSE	252
10.7	Year and industry classification of Japanese IPOs	253
10.8	Size and performance for 334 firms in Japan during 2006–8 of Japanese IPOs	254
10.9	Pre-IPO ownership structure of Japanese IPOs	254
10.10	Boards of directors during 2008 of Japanese IPOs	255
11.1	The characteristics of the board of Saudi listed companies	270
11.2	The number of companies listed on the Saudi Stock Exchange (1985–2010)	271
11.3	Evolution of stock market capitalization as percentage of GDP (1985–2008)	272
11.4	Evolution of stocks traded, total value as percentage of GDP (1990–2009)	273
11.5	Listing and ongoing requirements in the KSA	276
11.6	Year and industry classification of Saudi IPOs	277
11.7	Size and performance of Saudi IPOs	278
11.8	Ownership structure of Saudi IPOs	278
11.9	SABB Takaful SSB members	281
12.1	Characteristics of Mexican boards	292
12.2	Number of public firms in Mexico	293
12.3	Ownership concentration in a sample of public firms	295

Cambridge University Press

978-1-107-01686-6 - Corporate Governance and Initial Public Offerings: An International Perspective

Edited by Alessandro Zattoni and William Judge

Table of Contents

[More information](#)

<i>List of tables</i>	xiii
12.4 Listing and ongoing requirements in Mexico	298
12.5 Year and industry classification of Mexican IPOs	299
12.6 Size and assets of Mexican IPOs	300
12.7 Ownership structure of Mexican IPOs	300
12.8 Board of directors averages of Mexican IPOs	300
12.9 Pre- and post-IPO capital structure: Compartamos	302
12.10 Compartamos growth 2007–10	303
12.11 Compartamos funding structure	303
13.1 Characteristics of the supervisory boards of Dutch listed companies	314
13.2 Median total compensation (\times \$1) of Dutch listed firms	315
13.3 The ownership structure of Dutch listed companies	317
13.4 Year and industry classification of Dutch IPOs	322
13.5 Size and performance of Dutch IPOs	323
13.6 Ownership structure of Dutch IPOs	324
13.7 Board of directors of Dutch IPOs	324
14.1 Some Group B and C companies and their shareholding structure	341
14.2 Statistical summary of market performance from 2005 to 2008	342
14.3 Year and industry classification of Nigerian IPOs	344
14.4 Age and size of Nigerian IPOs	345
14.5 Performance of Nigerian IPOs	347
14.6 Ownership structure of Nigerian IPOs	348
14.7 Board of directors of Nigerian IPOs	349
15.1 Code of Corporate Conduct contents	359
15.2 Companies with IPOs in 2006–8	367
15.3 Year and industry classification of Russian IPOs	368
15.4 Summary of key characteristics of twenty-six companies with IPOs 2006–8	369
16.1 Summary of corporate governance principles	381
16.2 Board characteristics of firms listed in Singapore	382
16.3 Number of listed companies and market capitalization, Singapore Exchange and its predecessors, 1980–2010	384
16.4 Percentages of shares held, directly or indirectly, by substantial shareholders	385
16.5 Major portfolio companies of Temasek Holdings, 2009	387
16.6 Listing and continuing obligations in Singapore	388
16.7 Year and industry classification of Singaporean IPOs	389

Cambridge University Press

978-1-107-01686-6 - Corporate Governance and Initial Public Offerings: An International Perspective

Edited by Alessandro Zattoni and William Judge

Table of Contents

[More information](#)

xiv

List of tables

16.8	Size and performance of Singaporean IPOs	390
16.9	Ownership structure of Singaporean IPOs	391
16.10	Board of directors of Singaporean IPOs	392
17.1	Characteristics of the board of Spanish listed companies, 2008	402
17.2	Ownership concentration in Spanish listed companies	405
17.3	Ownership distribution of Spanish listed companies	406
17.4	Listing and ongoing requirements in Spain	409
17.5	Year and industry classification of Spanish IPOs	410
17.6	Size and performance of Spanish IPOs	410
17.7	Ownership structure of Spanish IPOs	412
17.8	Board of directors of Spanish IPOs	413
18.1	Industry belongingness according to ICB	439
18.2	Company characteristics and performance at IPO	440
18.3	Ownership characteristics before and after IPO	441
18.4	Board governance at IPO	442
18.5	Type of board members	442
19.1	Share ownership in Swiss listed firms	455
19.2	Listing requirements in Switzerland	456
19.3	IPO activity in Switzerland 2006–8	458
19.4	Firm characteristics and performance of Swiss IPOs	460
19.5	Ownership in Swiss IPOs 2006–8	461
19.6	Board characteristics of Swiss IPOs	461
19.7	Board and top management team diversity in Swiss IPOs	463
20.1	Market indicators of the ISE	477
20.2	Ownership concentration of Turkish listed companies	479
20.3	Listing and ongoing requirements in Turkey	485
20.4	Year and industry classification of Turkish IPOs	487
20.5	Size and performance of Turkish IPOs	488
20.6	Ownership structure of Turkish IPOs	489
20.7	Board of directors of Turkish IPOs	490
21.1	Board characteristics of listed U.K. firms	505
21.2	Listed firms on the LSE and AIM exchanges	507
21.3	Ownership structure of London firms 1990–2008	508
21.4	Beneficial ownership of companies by industry: 2008	509
21.5	Listing criteria for AIM and Main Market	510
21.6	Year and industry classification of British IPOs	512
21.7	Issuer size and performance of British IPOs	513

Cambridge University Press

978-1-107-01686-6 - Corporate Governance and Initial Public Offerings: An International Perspective

Edited by Alessandro Zattoni and William Judge

Table of Contents

[More information](#)

<i>List of tables</i>	xv
21.8 Prices and performance of British IPOs	513
21.9 Ownership structure of British IPOs	514
21.10 Board of directors of British IPOs	515
22.1 Board characteristics of listed U.S. companies	525
22.2 Number of listed companies and market value of all sales of equities on U.S. stock exchanges, 1990–2010	528
22.3 Market capitalization of U.S. stock exchanges 2006–10	528
22.4 Total returns of U.S. stocks 1980–2009	530
22.5 Equity ownership structure of U.S. publicly listed firms 2000–9	531
22.6 Listing and ongoing requirements in the U.S.	532
22.7 IPO year and industry classification in the U.S.	537
22.8 IPO size and performance in the U.S. market	538
22.9 IPO ownership structure in the U.S. market	539
22.10 IPO board of directors in the U.S. market	540