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The Role of Corporate Governance in Japanese Unlisted Companies*

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Highlights

- We explore the effects of corporate governance in Japanese unlisted companies.
- The ownership structure has a significant influence on the performance.
- The impact depends on company's performance.
- The biased governance works positively for companies with good performance.
- It works negatively for companies with poor performance.

Abstract

The purpose of this paper is to examine the effects of corporate governance on the performance of Japanese unlisted companies from 1997 to 2002, when the problem of non-performing loans became serious. Using data of unlisted companies, we examine to what extent the ownership structure has a significant impact on firm's performance. When estimating the determinants of Tobin's q , we find that the ownership structure has a significant influence on the performance of each unlisted company. However, the impact was totally different between companies with good performance and bad performance. In particular, the increase in the shareholding ratio of a specific individual or a parent company worked

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