

An Empirical Study on Relation of Corporate Governance and Enterprise Value

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In order to probe into the correlativity of corporate governance and enterprise value, this paper constructs Corporate Governance Index for China listed companies (CGI), which consists four main aspects including the auditing opinion of the listed companies by outside institutions, the shareholding structure, the governance mechanism of the board of directors, the stimulation of the management. Through an empirical study on real data, the author discovers that between the corporate governance degree of China listed companies and enterprise value there is a significant positive correlativity, which becomes more clear along with the reform course and the standardization of security market in China.



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