



CORPORATE GOVERNANCE

APO 78 pp. August 2003 ISBN 92-833-2337-8

The recent Enron and WorldCom scandals have brought into sharp focus the importance of corporate governance and all that it entails: transparency, accountability, diversity to cope with expanded business operations, social responsibility, and speed and agility to make it functional. Corporate governance is also about internal operating and controlling mechanisms. A lack of good corporate governance will undermine investor confidence and adversely affect overall national economic performance. Good corporate governance, on the other hand, will help corporations to maximize shareholders' value and bring greater benefits to stakeholders.

To enable other member countries to learn from good corporate governance in Japan, the APO chose "corporate governance" as the theme of its 2003 Top Management Forum in Kyoto, Japan. This publication provides a summary of the forum proceedings and the text of the six resource papers which dealt with: Corporate Governance in Japanese Management; Current Status of Corporate Governance in Large Publicly Listed Corporations; Corporate Governance and the Role of Independent Directors; Corporate Governance: Viewpoint of Institutional Investors; The Importance of Internal Auditing in Good Corporate Governance; and The Union Role in Good Corporate Governance.



ENTREPRENEURSHIP AND INNOVATION IN THE KNOWLEDGE-BASED ECONOMY

Challenges and Strategies

APO 143 pp. August 2003 ISBN 92-833-2346-7

We are now in the age of the knowledge-based economy (KBE), the result of advances in information and communications technology. A nation's productivity and competitiveness now depend on its readiness for the KBE. Knowledge has become one of the most important forms of intellectual capital in starting and running businesses. R&D and innovation must be the primary focus of an enterprise in its pursuit of value creation.

To explore the challenges of the KBE, the APO held a symposium on "Entrepreneurship in Knowledge-based Industry" in the Republic of China, July 2002, to discuss: e-Business trends and new venture initiation in knowledge-based industry (KBI); Entrepreneurs' role in KBI; Appropriate business models, management strategies, and tactics in knowledge-based business; Role of venture capital; Entrepreneurship and innovation; and Initiating ventures within corporations. This publication includes an integrated summary of the symposium proceedings, and the three resource papers and six selected country papers presented at the meeting. It is useful for enterprises seeking to make the paradigm shift from being capital to knowledge based.

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