CONTENTS

LIST OF CONTRIBUTORS ix

PART I: AN OVERVIEW

CORPORATE TRANSPARENCY FROM THE GLOBAL PERSPECTIVE: A CONCEPTUAL OVERVIEW
J. Jay Choi and Heibatollah Sami 3

PART II: OWNERSHIP, TAXES AND TRANSPARENCY

INSTITUTIONAL OWNERSHIP, INTERNAL CONTROL, AND DISCLOSURE TRANSPARENCY
Fang Fang and Haiyan Zhou 11

CORPORATE TRANSPARENCY OF BUSINESS GROUP FIRMS IN THE ABSENCE OF INTERNAL MARKET BENEFITS
Moo Sung Kim 39

INFLUENCE OF TAX ACCOUNTING ON TRANSPARENCY
Silvio Hiroshi Nakao 69

PART III: GOVERNANCE, OPERATIONS AND TRANSPARENCY

BOARD TRANSPARENCY, CEO MONITORING AND FIRMS' FINANCIAL PERFORMANCE
Aloy Soppe, Niels van Zijl and Auke de Bos 99
SYMMETRY IN THE SENSITIVITY OF EXECUTIVE BONUS COMPENSATION TO EARNINGS AND RETURNS IN HIGH-TECHNOLOGY FIRMS
   Sung S. Kwon 127

DIFFERENCES IN CORPORATE TRANSPARENCY BETWEEN MNC SUBSIDIARIES AND DOMESTIC CORPORATIONS: EMPIRICAL EVIDENCE FROM INDIA
   Chinmay Pattnaik and Sid Gray 173

PART IV: INVESTORS, ANALYSTS AND INFORMATIONAL TRANSPARENCY

CASH FLOW STABILITY VERSUS TRANSPARENCY: WHAT DO INVESTORS VALUE ABOUT LISTED INFRASTRUCTURE FUNDS?
   Florian Bitsch 199

EARNINGS MANAGEMENT BEHAVIOUR UNDER THE RECENT ECONOMIC DOWNTURN IN SPAIN
   Josep M. Argilés-Bosch, Josep Garcia-Blandón and Mónica Martinez-Blasco 231

THE ROLE OF ANALYSTS' RECOMMENDATION REVISIONS IN HELPING INVESTORS UNDERSTAND THE VALUATION IMPLICATIONS OF ANNOUNCED EARNINGS
   Zheng Wang 257

DOES BROKER ANONYMITY HIDE INFORMED TRADERS?
   Andrew Lepone, Reuben Segara and Brad Wong 287
PART V: TRANSPARENCY IN THE PUBLIC SECTOR

CENTRAL BANK AND PRIVATE SECTOR’S WELFARE UNDER PARTIAL TRANSPARENCY VERSUS PUBLICITY: A TWO-PLAYER MONETARY POLICY GAME

Emna Trabelsi 321

OPACITY IN LATIN AMÉRICA: ARGENTINA AND CHILE: A CASE STUDY COMPARISON

Harvey Arbeláez and Rie Tanaka 337