# Institutions and corporate governance

**Propositions Accompanying the Dissertation**

Institutions and Corporate Governance

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1. Since 2000, independent directors generally reduced their board seats so that the workload and risk involved in the board services were within their own capacity (time) constraints. (Chapter 2)

2. When adjusting their directorship portfolios, independent directors tended to leave the firms with higher monitoring/advising costs. (Chapter 2)

3. Many first-time directors entered the market so that the gap between increased demand and decreased supply could be filled. (Chapter 3)

4. US investors relied on audit quality to form their expectations about foreign firms' undiscovered misconducts, and thus posed less negative spillover on the firms that hired more reputable auditors. (Chapter 4)

5. The history of corporate governance extends back to the establishment of ancient chartered companies in the 16th and 17th centuries. Unfortunately, as researchers, we still struggle to measure it now.

6. The only limit to our realization of tomorrow will be our doubts of today. (Franklin Roosevelt, American president)

7. To learn without thinking is blindness, to think without learning is idleness. (Confucius, Chinese philosopher)

8. The first step towards a good research project is to understand the institutional context in which the issues take place instead of digging into the large-scale databases.

9. Starting a project is like entering a new relationship with someone. You can be as excited as you want today, but you never know if tomorrow she/he is still going to make you happy or heart-broken.