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This article was prepared for the Elsevier Handbook of the Economics of Corporate Governance. We thank the We thank the editors, Ben Hermalin and Mike Weisbach, for inviting us to write this chapter.

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HANDBOOK OF CORPORATE FINANCE EMPIRICAL CORPORATE FINANCE VOLUME 1 Edited by B. ESPEN ECKBO Tuck School of Business Dartmouth College Hanover, New Hampshire, U.S.A.

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pay, and the association of certain practices with poor corporate governance. A third perspective, which we discuss in Section 5, is that pay is shaped by institutional forces,

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country studies illustrative of different aspects of risk management and corporate governance (Norway, Singapore and Switzerland). The review finds that, while risk-taking is a fundamental driving force in business and

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This handbook assists directors, executives and advisers of non-listed and public-sector companies, and other entities, to apply corporate governance principles to their particular entity.

## **Corporate governance in New Zealand**

1 INTRODUCTION The law of business organizations is a complex interrelationship of statute, case law, procedural rules, and common law concepts.

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