

()
:
One-sample t-test
Independent-sample t-test

(2007

)
Cadbury Committee
1992 Treadway Commission 1990 Enron
WorldCom
Al-Najjar)
2002
(Sarbanas-Oxley Act) 2011/10/4 2008/4/11

1998

2004

:

(28)

1997

(22)

2002 (76)

2000

.1971

(23)

.(2004)

.(Al-Najjar,2007)

)

%77

(

:

:

:

.1

:

.1

.2

.2

(Cattrysse,2002)

(Velury, et al, 2005)

2004

(2003)

2004

Porter &)

(mark, 2007

.(Governance)

¹Corporate Governance

: .) (

2004

:

:

:1997 (22)

(132)

(134)

(194 192)

.2

(32)

(61) :2002 (76)

(7)

(71 70)

(54)

(65)

(71)

(77)

" (1989)

"

" (2003)

(23)

(2004) " :1971

"

"

:2000 (28)

(15)

(Institutional Investor Magazine)

%89

(Beasley, 1996) (22)

()

(Friday and Sirmans, 1998)

(Clasessens, 2003)

(2004)

(2004)

.%79
(2006)

(Al-Najjar, 2007)

)

.(

:

(90)

(85)

.%94

:

:

(116)

(23) :

) (67)

.(26

:(2000)

:

:

*) + 1)/

=

* 116) + 1) / 116 =((

90 = ((0.0025

:

:

(1)

.(Sekaran, 2003) %60

(%94)

.(%94)

:(1)

0.76	14	
0.89	10	
0.89	6	
0.88	11	
0.88	6	
0.87	6	
0.94	53	

()

(2)

.3.62

3.87

()

.0.38

4.89

: (2)

1	0.38	4.89	.1
2	0.33	3.96	.2
8	0.74	3.79	.3
12	1.01	3.76	.4
9	1.05	3.78	.5
14	0.95	3.62	.6
13	0.93	3.68	.7
3	1.05	3.92	.8
4	0.89	3.89	.9
11	1.02	3.76	.10
7	1.09	3.79	.11
10	1.03	3.76	.12
6	1.17	3.79	.13

5	1.10	3.80	.14
		3.87	

.4.68 () (3)

: (3)

1	0.88	4.68	.1
2	0.70	3.88	.2
4	0.95	3.72	.3
3	1.06	3.79	.4
7	1.22	3.54	.5
8	1.23	3.54	.6
9	1.28	3.54	.7
5	1.09	3.61	.8
10	1.29	3.39	.9
6	1.37	3.59	.10
		3.72	

3.39

() (4) (3.72) ()

() ()
3.44 .3.25 (4) (2004)

: (4)

1	1.25	4.00	.1
2	1.04	3.45	.2
3	1.07	3.39	.3
6	1.23	3.25	.4
4	1.28	3.32	.5
5	1.42	3.26	.6
		3.44	

() (4.33) (5)

: (5)

1	1.07	4.33	.1
6	0.85	3.60	.2
11	0.94	3.18	.3
8	1.10	3.46	.4
9	1.24	3.42	.5
10	1.27	3.41	.6
7	1.10	3.53	.7
2	1.06	3.72	.8
3	1.18	3.71	.9
4	1.12	3.69	.10
5	1.18	3.69	.11
		3.61	

()

(3.61)

(3.18)

(4.02)

()

"

"

(3.47)

(3.27)

(Fridy and Sirmans,1998)

(6)

: (6)

1	1.10	4.02	.1
2	0.93	3.58	.2
3	0.99	3.36	.3
5	1.18	3.28	.4
4	1.31	3.34	.5
6	1.39	3.27	.6
		3.47	

()

(7)

.3.24

(3.57)

()

4.24

: (7)

1	1.09	4.24	.1
2	0.99	3.56	.2
6	1.05	3.24	.3
4	1.04	3.47	.4
5	1.14	3.44	.5

3	1.40	3.48	.6
		3.57	

(3.87)

(t) (One sample t-test)

)
1
(:

: 2

(t) (8)

(8.498) (t) (9) (0.05 ≥ α) 0.004 (0.05 ≥ α) 0.001 (1.988) (t) (17.438)

(1.988) (t) (8):

*		t	t	
*0.001	84	1.988	17.438	

(0.05 ≥ α) *

(3.72)

$$3 = 5 / (5 + 4 + 3 + 2 + 1) =$$

1

(0.05 ≥ α) *
: .4

:(9)

(t) (11)

*		t	t	
0.004	84	1.988	8.498	

(0.05 ≥ α) 0.003 (4.774)
. (1.988) (t)

(0.05 ≥ α) *

.(3.47)

: .3

(t) (10)

(4.161)

(t) (0.05 ≥ α) 0.002
. (1.988)

.(3.44)

:(11)

*		t	t	
0.003	84	1.988	4.774	

(0.05 ≥ α) *

:(10)

: .5

*		t	t	
0.002	84	1.988	4.161	

:(13)

(t)

(12)

*		t	t	
0.004	84	1.988	6.004	

(0.05 ≥ α)

*

(7.550)

(0.05 ≥ α) 0.001

.(1.988)

(t)

.(3.61)

.(3.57)

:(12)

*		t	t	
0.001	84	1.988	7.550	

(0.05 ≥ α)

*

(Independent sample

t-test)

:

.6

:

.7

(t)

(13)

(14)

(0.05 ≥ α) %0.000

≥ α) 0.004

(6.004)

.(1.988)

(t)

(0.05

.(3.17)

(3.80) (3.99)

:(14)

	t	t					
*0.000	1.960	4.56	82	0.95	3.17	20	
				0.45	3.99	22	
				0.51	3.80	43	

(0.05 ≥ α)

*

(0.05 ≥ α) %5

(3.78) (3.88)

(2.62)

:

.8

(15)

:(15)

	t	t					
*0.000	1.960	6.100	82	0.93	2.62	20	
				0.68	3.88	22	
				0.59	3.78	43	

(0.05 ≥ α)

*

:

.9

(16)

(0.05 ≥ α) %5

(3.59)

(3.49)

(2.29)

(16):

	t	t					
				0.88	2.29	20	
*0.000	1.960	5.60	82	0.87	3.59	22	
				0.75	3.49	43	

(0.05 ≥ α)

*

(3.69) (3.82)

:

.10

(2.64)

(17)

(0.05 ≥ α) %5

(17):

	t	t					
				0.76	2.64	20	
*0.000	1.960	6.40	82	0.68	3.82	22	
				0.60	3.69	43	

(0.05 ≥ α)

*

: .11

.(2.14)

(18)

(0.05 ≥ α) %5

(3.85)

(2.98)

:(18)

	t	t					
0.000*	1.960	7.332	82	0.57	2.14	20	
				0.84	3.85	22	
				0.45	2.98	43	

(0.05 ≥ α)

*

(19)

(0.05 ≥ α) %5

:

.12

:(19)

	t	t					
				0.55	2.45	20	
*0.012	1.960	6.687	82	0.82	3.95	22	
				0.65	3.12	43	

$(0.05 \geq \alpha)$

*

:

.1

(3.95)

(3.12)

.2

.(2.45)

.3

2003

2006

1 13

	1	2004
1971 (23)		
1997 (22)		2004
2000 (28)		
2002 (76)		
	2003	
		2004
(39)		
	2004	
		1989
		2000

Al- Najjar, Dania Mohammad, 2007. Direct and Indirect Determinants Of Transparency, Corporate Governance And Firm Value, Master Thesis, Yarmouk University.

Beasley, Mark, 1996, An Empirical Analysis Of The Relation Between The Board Of Director Composition And Financial Statements Fraud, *Accounting Review*, Vol 71, Issue 4, pp 23-43.

Claessens, Stign, Corporate Governance and Development, 2003, Global Corporate

Fridy H. S, And Sirmans G. Stacy, 1998, Board Of Director Monitoring And Firm Value, *The Journal Of Real Estate Finance And Economics*, Vol. 2 Issue No.3, pp 209-253.

Governance Forum Retrieved On Aug.2007. From www.cosearch.org.

Jan Cattrysse, 2002. Reflections On Corporate Governance And The Role Of Internal Audito, Master Thesis, University Of Antwerp, Management School, Belgim.

Porter, Michael and Kramer, Mark R, 2007, Stratigy And Society: The Link Between Cometitive Advantages And Corporate Social Risposibility, *Harvard Business Review*, Vol 85, Issue 4, pp 133-135.

Sekaran, Uma, 2003, *Research Methods for Business*, A Skill Building Approach. 4th edition, John Wiley and Sons Inc.

Velury U. Tom Frank And Johan Adms, Corporate Governance And Control Role, 2005, *Harvard Business Review*, Vol.75, Issue 2, pp 98-121.

The Effect of Corporate Governance Principles Adoption in The Institutional Investor's Decisions in Amman Bourse

M. Ishhadat and Tawfiq Abed Al-Jaleel

ABSTRACT

This study examined the effect of corporate governance principles adoption on the institutional investor's decisions in Amman Bourse. It focused on the importance given by Jordanian institutional investors to the adoption of corporate governance principles in shareholding companies. The study also tried to identify the differences in the estimation of the importance of governance mechanisms in Jordanian shareholding companies among the two institutional investors groups (the first group consisted of portfolio managers in insurance companies and the second group consisted of portfolio managers in banks and brokerage houses). The study measured the data reliability using cronbach's alpha, described statistically the study variables, used one sample t-test to determine the importance of the study variables on institutional investors' investments, and the Independent sample t-test to measure the significant differences between the two study groups. The study concluded that the institutional investors in Jordan give importance to the adoption of all the corporate governance principles on their investment decisions, also they give importance to the following variables: (disclosure level in shareholding companies, mechanisms that ensure the equitable treatment of shareholders, the board role in monitoring the management performance, the companies' management procedures to emphasize the protection of shareholders rights). The results showed that there are significant differences in the importance evaluation of the corporate governance mechanisms in Jordanian companies between the two study groups. Finally the researchers recommended further studies as index preparation for corporate governance in Jordan, and a comparative study for the adoption of corporate governance in Jordan and other countries).

KEYWORDS: Corporate Governance, Investment, Institutional Investor.

M. Ishhadat, Jordan Central Bank.

Tawfiq Abed Al-Jaleel, Faculty of Business, UJ.

Received on 11/4/2008 and Accepted for Publication on 4/10/2011.