

## De facto corporate governance mechanism and structural changes in financing and ownership : a comparison of toyota group and hyundai motor group

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### Abstrak

This study explores the financing structures, ownership structures, and governance mechanisms of five automakers within two business groups (i.e., the Toyota Group in Japan and the Hyundai Motor Group in South Korea). By analyzing the five automakers' financing structures and ownership structures, this study calls attention to the weakening influence of outsiders who are otherwise supposed to function as professional and systematic supervisors in monitoring corporate management. We assign great importance to each of their governing organizations—which practically take the place of the monitoring function—and attempt to analyze their governing organizations, with a focus on composition, size, and the substantive role of organizational members, *inter alia*

. Furthermore, our findings show that the original role expected of outsiders as members of the governing organization was diminished by the influence of conventional factors (i.e., social or corporate conventions