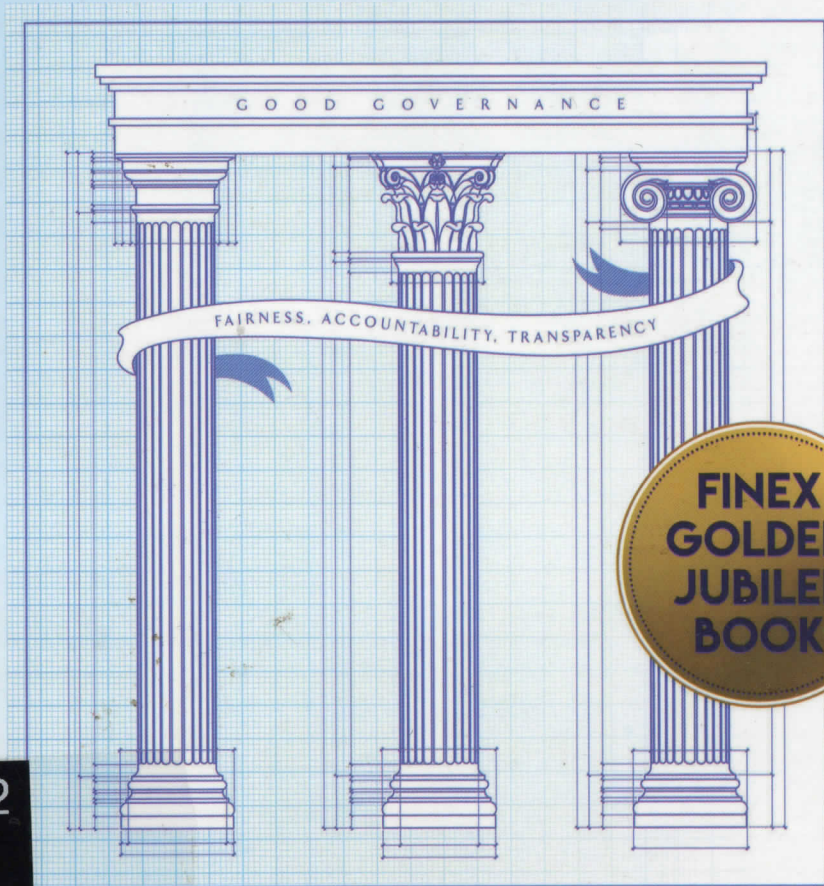




FINANCIAL EXECUTIVES INSTITUTE OF THE PHILIPPINES

# PILLARS OF GOOD GOVERNANCE



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**SONNY COLOMA**



**Good governance is a continuing journey.** Good practices evolve over time. What stays constant is cooperation among all stakeholders in promoting and advocating good governance. It is heartening to note that...FINEX's continuing advocacy of good governance greatly contributes to the efforts of the Securities and Exchange Commission (SEC) to develop a globally competitive capital market and protect the investing public.

— excerpt from the foreword by **TERESITA J. HERBOSA**, SEC Chairperson

**While risk-taking is a fundamental driving force in business and entrepreneurship, the cost of risk management failures is still often underestimated,** both externally and internally, including the cost in terms of management time needed to rectify the situation. Corporate governance should therefore ensure that risks are understood, managed, and, when appropriate, communicated.

— ORGANIZATION OF ECONOMIC COOPERATION AND DEVELOPMENT

**When one looks back at the past 50 years of the Philippines, the primary reason I think we have underperformed is the lack of good governance,** both in the public — maybe primarily in the public—but also in the private sector. Now that we are being hailed as a resilient haven in Asia, one also cannot deny that governance is at the heart of the turnaround story we have been writing for the last five years.

— **CESAR V. PURISIMA**, Former Secretary of Finance



First edition published in the Philippines by the  
Financial Executives Institute of the Philippines  
[www.finex.org.ph](http://www.finex.org.ph)  
Book and cover design by Elias B. Guerrero Jr.

ISBN 978-971-92466-1-9



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