

Enforcement of Corporate and Securities Law

China and the World

Edited by Robin Hui Huang
and Nicholas Calcina Howson



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This book is the first of its kind in focusing on the enforcement of corporate and securities laws, both public and private. This relatively understudied issue is critically important for the development and health of global capital markets. In addition to a special focus on the young system coming into being in the People's Republic of China (PRC), this book also examines the enforcement of corporate and securities laws across the globe and across different legal and political systems from an in-depth comparative perspective. This single volume assembles a veritable 'dream team' of the very best scholars and legal specialists in the many national jurisdictions covered in the book. Hence, it is of significant value to corporate and securities regulators, judicial officials, prosecutors, litigation specialists, corporate counsel, legal and economic policy makers, scholars, think tanks, students and investors alike.

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PREFACE

This volume collects the fruits of an unprecedented international academic conference, 'Public and Private Enforcement of Company Law and Securities Regulation – China and the World', which was held at the Chinese University of Hong Kong (CUHK) in December 2014 and convened by the Centre for Financial Regulation and Economic Development (CFRED) of the Faculty of Law of CUHK, the University of Michigan Law School and the Lieberthal Rogel Center for Chinese Studies at the University of Michigan.¹ The aim of the conference was to gather, in one place and at one time, some of the world's top academic specialists, legal practitioners and judicial personnel concerned with public and private enforcement of these two critical aspects of the legal system that govern the global economy and its capital markets, and to engage in an explicitly comparative discourse centred on a rapidly developing China, on one hand, and other developed and developing jurisdictions, on the other.

With ever-globalising capital markets, and particularly in the aftermath of the Global Financial Crisis of 2008, the enforcement of corporate law and securities regulation – both inside one country and across national borders – has garnered significant attention worldwide. While a great deal has been written about comparative corporate governance and the role of law – and specifically different legal and political systems – in the development of capital markets and overall economic development, the focus of that scholarship has been mainly on substantive law and institutional development, with much less attention paid to actual enforcement mechanisms and effects. This collection represents an effort to start filling this critical gap.

In our view, this book has at least four important features. First, and as noted above, it is devoted to relatively understudied but critically

¹ See conference website and list of participants and papers delivered at <https://webapp1.law.cuhk.edu.hk/2014conference/1213/cfred/index.php>.