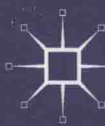




Governance

Legal Guidelines for International Management Practice

Edited by Ruediger Theiselmann



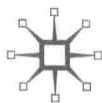
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Preface and Acknowledgements

Globalization has determined the world's economy over the last 20 years. According to the *World Investment Report* of the United Nations, there were 35,000 transnational companies in 1990. This number increased to more than 63,000 in 2000 and, a mere eight years later, there were 82,000, which represents a growth rate of 134 per cent within two decades. At the same time many managers have, alongside their domestic functions, become board members abroad and have been appointed as directors of affiliate companies.

In parallel to globalization, the environment for international managers has been subject to stronger legal restrictions. Over the last few years, senior managers have been prosecuted and indicted for decisions that display a disregard for their legal duties, provision of wrongful information to capital markets, manipulation of accounts and stock prices, and embezzlement. This applies to a variety of countries, sectors and sizes of company. Personal liability or prosecution can occur even if a manager has received no personal advantage.

Thus, every managing director faces personal liability and prosecution risks that increase with the number of stakeholders (for example, shareholders or investors, employees, suppliers, creditors, insolvency administrators). If third parties without personal relationships to the management feel disadvantaged, they take legal action at an early stage. Because of this environment, international managers should proactively make themselves familiar with the legal framework for directors in the country where they work and hence develop a healthy sensitivity to personal liability and prosecution risks.

In the light of these developments, this book is a practical tool for international managers. Covering similar material within each chapter and based on typical business situations, it describes the legal framework for directors in 22 advanced and emerging countries. This book is based on the German version titled *Governance International* which was published in autumn 2011.

I would like to extend my thanks to the contributors: more than 60 experts from 22 countries provided chapters within a comparatively short period of time. Many thanks to Virginia Thorp and Keri Dickens from Palgrave Macmillan, as well as to Vidhya Jayaprakash from Newgen Knowledge Works, who have put so much effort into this book and made it happen so quickly. Special thanks go to Roman Schmidt, Divisional Board Member and Head of Corporate Finance at Commerzbank AG, for his continued support for this international book project.

Should you have any comments or proposals as regards this book please don't hesitate to contact me.

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Frankfurt am Main, September 2012
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