

The Political Determinants Of Corporate Governance In China Routledge Research In Corporate Law

[#corporate governance China](#) [#political determinants corporate governance](#) [#China corporate law](#) [#Chinese political economy](#) [#state influence on corporations](#)

This research delves into the intricate relationship between political determinants and corporate governance practices within China. Exploring key aspects of Chinese corporate law, the study uncovers how state influence shapes the structure and operation of companies, offering crucial insights into the nation's unique political economy and its impact on business.

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The Political Determinants of Corporate Governance in China

This book investigates the key factors shaping corporate governance in China and presents a sophisticated study of corporate governance in China from a comparative and historical perspective. Drawing on extensive corporate governance literature, this book articulates why path dependence theory is the most effective framework for interpreting the development path of Chinese corporate governance. Chenxia Shi reviews the historical role of government in commercial development and regulation in dynastic China and in early corporate law-making, followed by an account of China's legal and economic development over the last three decades. This historical inquiry identifies government control as the key feature of economic and market regulation in China. In particular, this book canvasses the evolution of governance of State-Owned Enterprises and listed companies, major corporate governance problems, regulatory challenges posed by China's increasing participation in economic globalization, and enforcement difficulties particularly in relation to investor protection, directors' duties and accountability. Ultimately, Political Determinants of Corporate Governance in China demonstrates that corporate governance in China is largely determined by political imperatives and those political imperatives have been shaped and re-shaped in a historical process.

Beyond Shareholder Wealth Maximisation

The corporate objective, namely, in whose interests a company should be run, is the most important theoretical and practical issue confronting us today, as this core objective animates or should animate every decision a company makes. Despite decades of debate, however, there is no consensus regarding what the corporate objective is or ought to be, but clarity on this issue is necessary in order to explain and guide corporate behaviour, as different objectives could lead to different analyses and solutions to the same corporate governance problem. In addition to the study on the corporate

objective in Anglo-American jurisdictions, the discussion of this topic in the context of China is also very important on the grounds that China has become the second largest economy in the world and is playing an increasingly significant role in global affairs. Though a socialist state, China has also been relying heavily on the corporate vehicle as the most important business organisational form to ensure its rapid economic development since its market reforms in 1978. Adolf Berle and Gardiner Means's observation made over eight decades ago that large public companies dominate the world remains true today, not only in the West but also in China. The regulation and governance of such companies will have a material impact on the further development of the Chinese economy, which could in turn directly affect the world economy. Company law and corporate governance therefore receive much attention and have become a vital issue in China. Although the current focus is primarily on corporate performance, the fundamental question at the heart of corporate governance, namely the corporate objective, is still unresolved. Contrary to the widely held belief that the corporate objective should be maximising shareholder wealth, this book seeks to demonstrate that the shareholder wealth maximisation approach is both descriptively inaccurate and normatively unsuitable. As an antithesis to it, stakeholder theory generally develops to be a more suitable substitute. Justifications and responses to its main criticisms are offered from descriptive, normative and instrumental aspects, whilst new techniques of balancing competing interests and more workable guidance for directors' behaviour are brought forward as essential modifications. Along with the unique characteristics of socialist states, the stakeholder model is expected to find solid ground in China and guide the future development of corporate governance. This book will be important and useful to researchers and students of corporate law, corporate governance, business and management studies.

Political Determinants of Corporate Governance

In a painstaking analysis, Roe (law, Harvard Law School) examines the impact of a nation's strong social policies on the corporate governance, suggesting that stronger social policies can cause an American style of diffuse ownership among shareholders to fail. The link between social policies and corporate governance is examined statistically for a large number of countries, and in case studies for seven: Italy, Germany, Sweden, the UK, France, Japan, and the US. Product markets, securities markets, and the ability of corporate and economic structures to induce a political backlash are discussed. Annotation (c)2003 Book News, Inc., Portland, OR (booknews.com).

Comparative Corporate Governance in China

An insightful overview of the political, legal and social perspectives which inform corporate governance in China, this book examines the challenges of corporate governance faced by Chinese corporations and international corporations operating in China. Unlike other texts that tend to focus solely on the board of directors and the takeover market, Yu has enlarged the scope of this study to cover both market forces and contractual mechanisms, providing readers with an extended and comprehensive discussion of the pertinent issues. It explores a range of issues and their role in corporate governance models, including: executive compensation takeover markets the securities market insolvency issues venture capital market Examining the current climate and making the case that comparative corporate governance studies have significant policy implications for China's transitional economy, Yu has put together a book that is a valuable resource for students and those working in Asian business, corporate governance and commercial law.

Corporate Governance and Resource Security in China

Corporate governance has become a household term and investors across the world are demanding more transparency and accountability from controllers of listed corporations. The current resources boom that has been driven by soaring demand from China has brought China's listed resources companies into focus. Some of these companies are beginning to be known internationally, such as Sinopec, PetroChina, CNOOC (in the oil industry) and CHALCO (aluminium); but their governance structures are often not well known. This book explores the corporate governance of these listed companies. Compared with the governance of global companies, such as BHP Billiton, Rio Tinto, Shell, Chevron, the governance of China's resources companies has special characteristics. While the authors focus is on the governance of resources companies in China, this book also tackles contemporary issues of resource security and environmental change which are closely related to the depletion of the world's natural resources. Case studies of other international resources giants such as BHP Billiton, Rio Tinto, Shell and Chevron are provided to enhance our understanding of the differences

that exist between them and Chinese resources companies. This book will be of interest to the business community and to those readers who are interested in China and its governance related issues.

Corporate Governance and Legal Reform in China

This book examines the effectiveness of the key legal reforms that have been put in place for addressing the governance issues facing Chinese listed companies.

Governing Enterprises in China

This book examines the nature of the marketization of corporate boards following the introduction of the split share reform, corporate board and shareholder relations, corporate performance, and risk-taking conduct in China. The chapters cover topics such as determinants of corporate board size and independence, corporate risk-taking conduct under different controlling shareholder types. The book deepens our understanding of corporate governance mechanisms as most previous studies have limited their findings using mainstream perspectives grounded on neoclassical theory. It outlines that China's corporate board composition is determined by the board's scope of operation, monitoring, bargaining power, and other governance mechanisms and regulations. It also offers a comparison between China's experience with other economies in general and other transition economies in particular. As such, the book represents an essential overview of the current concerns regarding corporate governance in China. It is of great interest to legal researchers, policymakers, and legal practitioners working with business investments in China.

Understanding Institutional Shareholder Activism

Institutional shareholder participation has long been considered as vital to good corporate governance yet its potential does not seem to have been realized. The recent banking crisis exposed the passivity of some institutional shareholders, many of whom appear to have chosen to sell their stakes in the banks rather than intervene or challenge the board when they realized the strategies followed by the banks were excessively risky. Institutional shareholders' role to scrutinize and monitor the decisions of boards and executive management in the banking sector in the UK is considered by many to be a failure, resulting in the phenomenon of 'ownerless corporations', as described by Lord Myners. In China, despite the fast rising of institutional investment in the securities market, institutional shareholders have not yet played a contributory role in monitoring corporate managers in listed companies. Drawing on empirical evidence this book seeks to systematically analyse institutional shareholders' incentives to activism to explain when and why shareholder activism will occur. The book puts forward a model which explains the factors that determine institutional shareholders' propensity for activism. The model both elaborates the collective benefits of activism as a means of achieving managerial accountability asks whether and when shareholder activism is rational for any individual shareholder. The book then goes on to apply these findings to both the UK and China in order to explain the varying levels of shareholder activism in each jurisdiction. The book is the first to take an in-depth look at institutional shareholder activism in China providing prescriptions to promote greater shareholder engagement and exploring the potential it holds for improving corporate governance in the region.

Routledge Handbook of Corporate Law

The Routledge Handbook of Corporate Law provides an accessible overview of current research in the field, from an international and comparative perspective. In recent years there has been an explosion of corporate law research, as this area of law continues to develop rapidly throughout the world. Traditionally, Anglo-American corporate law theory has dominated debates and publications; however, this handbook readdresses the balance by exploring the treatment of corporate law in both Europe and Asia, as well as developments in the US and UK. Bringing together a wide range of key thinkers in the field, this volume is divided into three main parts: Thinking about corporate law Corporate law principles and governance Some cross-cultural comparisons Providing up-to-date and authoritative articles covering all the key aspects of corporate law, this reference work is essential reading for advanced students, scholars and practitioners in the field.

Corporate Governance in China

This book examines key questions relating to corporate governance in China, including the relationship between ownership structure and corporate performance, the determinants of capital structure, and the nature of contemporary governance structures.

Shareholder Primacy and Corporate Governance

Rising defaults in the financial market in 2007, the current widespread economic recession and debt crisis have added impetus to existing doubts about companies' governance, and cast new light on future trends in shareholder-oriented corporate practice. Taking account of these developments in the field and realising the current need for changes in governance, this book offers a thorough exploration of the origins, recent changes and future development of the corporate objective—shareholder primacy. Legal and theoretical aspects are examined so as to provide a comprehensive and critical account of the practices reflecting shareholder primacy in the UK. In the wake of the financial crisis, this book investigates the direction of future policy, with particular attention to changes in governing rules and regulations and their implications for preserving the objective of shareholder primacy. It examines current UK and EU reform proposals calling for long-term and socially-responsible corporate performance, and the potential friction between proposed legal changes and commercial practices. This book will be useful to researchers and students of company law, and business and management studies.

Corporate Disclosure and Corporate Governance in China

Rapid economic development has focused attention from around the world upon China's corporate governance regime—particularly as, during the past few years, some of China's companies, mainly large, state-owned companies, have been aggressively buying foreign businesses overseas. China's huge capital injection and aggressive foreign investments have raised increasing and deep concerns among the target countries' governments, their business communities, and the global public. It is clearly of great importance that the people's Republic of China's business-partner countries understand corporate governance of many Chinese state-owned companies calls for a closer look at China's corporate governance theory and practice. The corporate disclosure regime plays a critical role in this regard. This timely and highly informative book provides, for the first time, comprehensive research on corporate governance in China, with detailed attention to the formation and reform of its corporate disclosure laws and regulations. Among the many factors analyzed are the following: -the role of the government in the management of state-owned companies; -the legal and regulatory environment; -majority shareholders' infringement of listed companies' interests' -the increasing independence of the boards of directors; -the role of institutional investor; -the shareholding structure; -law enforcement and shareholders' legal actions; -unmonitored insiders' control of corporate affairs; -the external governance structure; and -the absence of fiduciary duty. The author describes the nature of the many breaches of disclosure laws and rules in the two decades or so of the history of China's securities market and the pressures within the relevant government agencies confronting the problem. As a detailed analysis of the Chinese corporate disclosure regime that has emerged during the period of China's economic transition since the 1990's, this incomparable book will be of great interest to legal researchers, policymakers, and legal practitioners working with business investments in China.

Rethinking Corporate Governance

The standard approach to the legal foundations of corporate governance is based on the view that corporate law promotes separation of ownership and control by protecting non-controlling shareholders from expropriation. This book takes a broader perspective by showing that investor protection is a necessary, but not sufficient, legal condition for the efficient separation of ownership and control. Supporting the control powers of managers or controlling shareholders is as important as protecting investors from the abuse of these powers. Rethinking Corporate Governance reappraises the existing framework for the economic analysis of corporate law based on three categories of private benefits of control. Some of these benefits are not necessarily bad for corporate governance. The areas of law mainly affecting private benefits of control – including the distribution of corporate powers, self-dealing, and takeover regulation – are analyzed in five jurisdictions, namely the US, the UK, Italy, Sweden, and the Netherlands. Not only does this approach to corporate law explain separation of ownership and control better than just investor protection; it also suggests that the law can improve the efficiency of corporate governance by allowing non-controlling shareholders to be less powerful.

Derivative Actions and Corporate Governance in China

This book examines corporate governance rules in China, and highlights the deficiencies in current company law, with the purpose of arguing for a more effective derivative action mechanism, for the benefit of shareholders and their companies.

The Enlightened Shareholder Value Principle and Corporate Governance

The book explains and assesses the nature of enlightened shareholder value principle (ESV) and its contribution to corporate governance. Andrew Keay traces the development of the principle of ESV and examines it in the context of existing principles which have influenced corporate governance. The book analyses the UK legislation that delivers the principle in corporate law and ESV is compared to the constituency statutes that apply in the US in order to determine whether anything can be learned from the American experience with these statutes. Finally the book considers whether ESV will mean a less short-termist approach by financial institutions and non-financial institutions after the global financial crisis.

Corporate Governance in Developing and Emerging Markets

Throughout the world, the Anglo-American model of corporate governance tends to prevail – but no two countries are identical. Governance outcomes in developing and emerging economies often deviate from what theory predicts, due to a wide range of factors. Using insights from New Institutional Economics, *Corporate Governance in Developing and Emerging Markets* aims to explain the different issues and cultural and legal factors at play, and put forward an alternative governance framework for these economies. Structured in three parts, this text investigates different models of corporate governance; it explores the realities of corporate governance in ten nations, including the 'BRICS' (Brazil, Russia, India, China and South Africa) and 'MINT' (Mexico, Indonesia, Nigeria and Turkey) countries; and then considers corporate governance reform. This interdisciplinary text will be a valuable tool for students of corporate governance across Business, Economics and Law; and an equally useful resource for anyone working in or carrying out research in this area.

Progressive Corporate Governance for the 21st Century

Progressive Corporate Governance for the 21st Century is a wide ranging and ambitious study of why corporate governance is the shape that it is, and how it can be better. The book sets out the emergence of shareholder primacy orientated corporate governance using a study of historical developments in the United Kingdom and the United States. Talbot sees shareholder primacy as a political choice made by governments, not a 'natural' feature of the inevitable market. She describes the periods of progressive corporate governance which governments promoted in the middle of the 20th century using a close examination of the theories of the company which then prevailed. She critically examines the rise of neoliberal theories on the company and corporate governance and argues that they have had a negative and regressive impact on social and economic development. In examining contemporary corporate governance she shows how regulatory styles as informed and described by prevailing regulatory theories, enables neoliberal outcomes. She illustrates how United Kingdom-derived corporate governance codes have informed the corporate governance initiatives of European and global institutions. From this she argues that neoliberalism has re-entered ex command transition economies through those United Kingdom and OECD inspired corporate governance Codes over a decade after the earlier failed and destructive neoliberal prescriptions for transition had been rejected. Throughout, Talbot argues that shareholder primacy has socially regressive outcomes and firmly takes a stand against current initiatives to enhance shareholder voting in such issues as director remuneration. The book concludes with a series of proposals to recalibrate the power between those involved in company activity; shareholders, directors and employees so that the public company can begin to work for the public and not shareholders.

The Globalization of Corporate Governance

The process of economic globalization, as product and capital markets have become increasingly integrated since WWII, has placed huge, and it is argued by some, irresistible pressures on the world's 'insider' stakeholder oriented corporate governance systems. Insider corporate governance systems in countries such as Germany, so the argument goes, should converge or be transformed by global product and capital market pressures to the 'superior' shareholder oriented 'outsider' corporate

governance model prevalent in the UK and the US. What these pressures from globalization are, how they manifest themselves, whether they are likely to cause such a convergence/transformation and whether these pressures will continue, lie at the heart of the exploration in this volume. The Globalization of Corporate Governance provides a detailed analysis of the evolution of the key corporate governance systems in the UK, the US and Germany from the perspective of the development of economic globalization. As such it is a valuable resource for those interested in how economic and legal reforms interact to produce change within corporate governance systems.

Company Law in China

This accessible book offer a comprehensive and critical introduction to the law on business organizations in the People's Republic of China. The coverage focuses on the 2005-adopted PRC Company Law and the most recent legislative and regulatory develop

Routledge Handbook of Asian Law

Law and legal institutions in East Asia's high-growth episodes -- Conclusion: East Asia, law and development, and today's developing countries -- Chapter 4: A new China model for the era post global financial crisis: Legal dimensions -- Introduction -- The East Asian model, its progeny and their problems -- The emerging post Washington, post Beijing consensus (PWBC) -- Implications of the PWBC for the China model -- The decision in light of the PWBC -- The implications of the decision for legal reforms -- Conclusion

Corporate Social Responsibility, Human Rights and the Law

The control of multinational corporations is an area of law that has attracted immense attention both at national and international level. In recognition of the importance of the subject matter, the United Nations Secretary General has appointed a special representative to work in this area. The book discusses the current trend by MNCs to self regulate by employing voluntary corporate social responsibility (CSR) strategy. Olufemi Amao argues that the CSR concept is insufficient to deal with externalities emanating from MNCs' operations, including human rights violations. Amao maintains that for CSR to be effective, the law must engage with the concept. In particular, he examines how the law can be employed to achieve this goal. While noting that the control of MNCs involves regulation at the international level, it is argued that more emphasis needs to be placed on possibilities at home, in States and host States where there are stronger bases for the control of corporations. This book will be useful to academic scholars, students, policy makers in developing countries, UN, UN Agencies, the African Union and its agencies, the European Union and its agencies and other international policy makers.

Comparative Corporate Governance : A Chinese Perspective

The analysis is notable for its insistence that, for a corporate governance system to work, the principles and practicalities of that system must be derived from customary cultural norms. Experience shows that imported models, although they may be enshrined in law, lead to economic stagnation unless actual practice is monitored and reformed and the laws change to reflect these necessary adjustments. Thus the model proposed here begins with the Company Law of 1994, and proceeds to show how practical experience is already providing valuable data for the task of improving the law.

Corporate Social Responsibility in Contemporary China

China's recent economic transformation and integration into the world economy has coincided with increasing pressure for corporate law reform to make corporate social responsibility (CSR) integral to business and management strategy in China. This time

Corporate Governance in China

Great progress has been achieved for the structural reform in China enterprises for the past one and a half decades. Along with the reform, the corporate governance structure has been established accordingly. The Chinese Corporate Governance Index (CCGINK) is a useful tool to objectively observe and analyze shareholder behavior, board execution, management incentive and restriction, supervisory committee operation, information disclosure and stakeholders' interest protection, and is helpful in diagnosing issues that may arise during corporate operations. The CCGINK provides guidance for

improvement of corporate governance, and can be used to enhance the sustainable development of corporations.—Chen Qing-Tai, Vice Director, Economic Committee, National Committee of Chinese People's Political Consultative Conference (CPPCC), Former Vice Director of Development and Research Center of the State Council Dean, Public Administration School of Tsinghua University The phenomenal growth of China's capital markets during the past decade belies the fact that Chinese companies have only gradually adopted modern corporate governance structures. Professor Li's book offers a candid and timely assessment of the quality of the governance mechanisms they employ including the factors that influence their quality and how they relate to subsequent corporate performance. A proper understanding is critical for global investors with an interest in China's markets and for scholars who seek to disentangle corporate governance theory and practice in a fascinating market place. —G. Andrew Karolyi, Charles R. Webb Professor of Finance The Ohio State University Corporate governance is a vital issue that China listing companies and enterprises has to deal with. This book reports an important investigation on the subject of corporate governance. As a major result of the study, a series of governance indices conforming to China's situation were proposed in the book. The author of the book hence received the Award of Outstanding Contribution in Chinese Enterprise Management, and I was very pleased to preside the ceremony to present him with this prestigious award. —Cheng Si-Wei, Vice Chairman of the Standing Committee of National People's Congress, Vice President of Fudan Management Award Foundation Corporate governance issues are important around the world. The ability of a firm to raise capital, to align with partners, and ultimately, to sell products and services to customers, all depend, to some extent, on the quality of corporate governance. This is why the research reported here is so important. That it focuses on corporate governance among Chinese corporations makes it all the more important. With only a limited history of publicly-traded firms, Chinese firms are inventing—right now—the kinds of corporate governance they will need to compete in global markets. It is hard to imagine a more timely research endeavor. —Jay B. Barney, Professor and Chase Chair for Excellence in Corporate Strategy, The Ohio State University

Law and Political Economy in China

"Tamar Groswald Ozery combines law and political economy to deconstruct the role of law in China's market development since 1978. The book examines how economic and administrative powers within China's Party-state system have been legally and politically configured throughout China's growth process. Using the evolution of public firms and corporate governance as a case study, the book illustrates the complex relationships between law, politics, and economic development, and sheds light on the possible varieties of growth supporting governance institutions in firms"—Publisher's description.

Corporate Governance, Enforcement and Financial Development

Ding Chen's detailed institutional analysis of the development of the Chinese stock market brings the question of enforcement to centre stage. In doing so, she not only introduces readers to the particularities of the Chinese system; she also sheds new light on conventional debates about the law and economics of corporate governance. — Andrew Johnston, University of Sheffield, UK —In this book Dr Ding Chen has made an important theoretical contribution to our understanding of corporate governance in transitional economies and of corporate governance in China especially. Drawing upon the insights of New Institutional Economics theory she examines the interplay between formal and informal enforcement mechanisms relating to corporate governance in China. To support this argument the book breaks new ground by providing a comprehensive examination of enforcement actions in China's stock market; her findings are at variance from conclusions found in other research, such as in the law and finance literature. Rather than simply imitating the dominant Anglo-American model of corporate governance, she argues that local conditions will greatly affect the choice of the most appropriate governance models. This has been especially so in China. — Roman Tomasic, University of South Australia and Durham Law School, UK This important new book attempts to establish a fresh conceptual framework for the study of corporate governance by employing the new institutional economics of contract enforcement. This framework helps to clarify two critical issues including the role of law in financial development and whether there is an optimal corporate governance model that should be followed by countries attempting to develop their own stock markets. Applying this novel framework, the author conducts a comprehensive study on Chinese corporate governance and discovers that the Chinese stock market has rapidly expanded even in the absence of any effective institutions. She provides a credible explanation to this 'China puzzle' by arguing that the growth of the stock market is mainly driven by state guarantees, institutional rent seeking by state-owned companies, financial repression and investors' speculation. Indeed, there is probably nowhere better to look than China's

stock market to assess the limits of the gradualist approach to financial development. As the book explains, the potential efficiency gains that could be created by a healthy, well-functioning stock market have been completely outweighed by the consideration of maintaining the existing political system. This book will appeal to scholars and students of economics and law with an interest in corporate governance, Chinese economic development and new institutional economics.

Understanding Institutional Shareholder Activism

Institutional shareholder participation has long been considered as vital to good corporate governance yet its potential does not seem to have been realized particularly in light of the recent banking crises. Drawing on empirical evidence this book analyses institutional shareholders' incentives to see when and why shareholder activism will occur. The book explains the factors that determine institutional shareholders' propensity for activism and applies these findings to both the UK and China in order to explain the varying levels of shareholder activism in each jurisdiction.

Corporate Governance and China's H-share Market

Using detailed case studies of the first nine mainland Chinese companies to be listed on the Hong Kong stock exchange (1993-94), Alice de Jonge examines the evolution of corporate governance law and culture in China's H-share market. A story emerges not of tensions between ideas of corporate governance from two different legal systems Hong Kong vs. mainland Chinese nor about legal convergence as China adopts concepts from Anglo-American jurisdictions. Rather, it is a story of individual firms being pragmatic in mediating the different agendas of state-agencies that own or control them. Corporate Governance and China's H-Share Market looks at corporate governance in a cross-border context is unique in providing a detailed understanding of China's H-share market reveals why a beer company was the first ever Chinese firm to be listed overseas. This fascinating work will appeal to postgraduate students and scholars of corporate governance, Asian law and legal systems and Asian business, as well as Chinese scholars more generally. Professionals such as law practitioners working in Chinese law will also find the book of interest.

European Corporate Governance

Provides an overview of the European corporate governance agenda. This book reflects a different focus, as European corporate governance is governed by different laws, values and expectations.

Chinese Corporate Governance

As China has aligned itself more closely with the international economy, it has also sought to adopt more Western-style corporate governance mechanisms. This report provides an overview of corporate governance mechanisms in China, as well as an examination of continuing challenges and policy implications.

Law, Wealth and Power in China

This book examines the law reforms of contemporary China in light of the Party-state's ideological transformation and the political economy that shapes these reforms. This involves analysing three interrelated domains: law reform, power and wealth. The contributors to this volume employ a variety of perspectives and analytical techniques in their discussion of key themes including: commercial law reform and its governance of wealth and regulation of economic activity; the influence and authority of the Party-state over China's economic activity; and the influence of wealth and the wealthy in economic governance and legal reform. Utilizing an interdisciplinary approach, this book presents analytical perspectives of new work, or new lines of thinking about the new wealth, power and law reforms of China. As such, critical boundaries are explored between legal and financial reforms and what these reforms signify about deeper ideological, economic, social and cultural transformations in China. The book concludes by asking whether there is a 'China model' of development which will produce a unique variety of capitalism and indigenous variant of rule of law, and examining the 'winners and losers' in the transition from a centrally planned economy to a market economy. Law, Wealth and Power in China will be of interest to students and academics of comparative law, Asian law, Chinese economics and politics, Chinese Studies, as well as professionals in investment banking, finance and government.

The Governance of Chinese Charitable Trusts

There are many deep-seated reasons for the current financial turmoil but a key factor has undoubtedly been the serious failings within the corporate governance practices of financial institutions. There have been shortcomings in the risk management and incentive structures; the boards' supervision was at times weak; disclosure and accounting standards were in some cases inadequate; the institutional investors' engagement with management was at times insufficient and, last but not least, the remuneration policies of many large institutions appeared inappropriate. This book will provide a critical overview and analysis of key corporate governance weaknesses, focusing primarily on three main areas: directors' failure to understand complex company transactions; the poor remuneration practices of financial institutions; and, finally, the failure of institutional investors to sufficiently engage with management. The book, while largely focused on the UK, will also consider EU and Australian developments as well as offering a comparative angle looking at the corporate governance of financial institutions in the US.

Rethinking Corporate Governance in Financial Institutions

Changes to corporate structure, including the role of the corporate headquarters, have been key factors in bringing about economic reform in China. In this penetrating and insightful book, Xiao questions the conventional theory of the firm, arguing that the ultimate goal of the headquarters of modern large corporations is to function as a substitute for the market, and introducing a new explanation for the nature of the firm - the 'substitution function model'. He provides an insider's account of the reforms in CITIC, a rare narrative that should be essential reading for scholars and practitioners who care about the theory and practice of the firm, in particular in the context of Chinese enterprise reform.

The Theory of the Firm and Chinese Enterprise Reform

Within corporate governance the accountability of the board of directors is identified as a major issue by governments, international bodies, professional associations and academic literature. Boards are given significant power in companies, and as a consequence it is argued that they should be accountable for their actions. Drawing on political science, public administration, accounting, and ethics literature, this book examines the concept of accountability and its meaning in the corporate governance context. It examines the rationale for making boards accountable, and outlines the obstacles and drawbacks involved in providing for accountability. The book goes on to examine how current mechanisms for ensuring accountability are assessed in terms of fairness, justice, transparency, practicality, effectiveness and efficiency, before discussing the ways that accountability might be improved. Andrew Keay argues that enhanced accountability can provide better corporate governance, helping to reduce the frequency and severity of financial crises, and improve confidence in company practice. As an in depth study of a key element within the exercise of authority and management in corporate entities, this book will be of great use and interest to researchers and students of corporate governance, business and management, and corporate social responsibility.

Board Accountability in Corporate Governance

Recent cases of corporate failures, including the fixing of LIBOR rates and money laundering issues in the banking industry, highlight how behavioural issues on the part of company directors are significant contributory factors in corporate governance and the success or failure of companies. This book examines how personality and behavioural issues have contributed to major corporate failures, and how this risk may be managed. The book examines behavioural risks in corporate governance, and evaluates the extent to which risk management mechanisms have acknowledged various aspects of behaviour. Drawing from cases in the UK, the US and Australia and research in psychology and the behavioural sciences, Ngozi Vivian Okoye argues that current corporate governance mechanisms lack provision for identifying and managing personality risks, and suggests how constituent elements of behaviour should be engaged with when developing preventive mechanisms for corporate failures. Okoye presents a conceptual framework for identifying and managing personality risks, and explores how personality risk may be built into corporate governance regulation. The book will be of great use and interest to researchers and practitioners in business and company law, corporate governance, and critical management studies.

Behavioural Risks in Corporate Governance

This book provides useful tools and information to help readers understand the key factors involved in organizing, structuring and managing a company in China. It achieves this by focusing on the critical

issues that foreign investors and professionals encounter in China and using a clear and practical overview of Corporate Governance, Structure and Management of Foreign-Invested Enterprises under Chinese Law following the introduction of the 2015 Draft Foreign Investment Law. This latest reform project will likely have a major impact on the investment landscape, as it calls for the replacement and unification of the three Foreign Investment Laws currently in place, resulting in important changes in the legal framework governing foreign investments. The book examines company structures, together with their functions and relevant liabilities. Further, it addresses the respective positions held in a company in order to better understand the stakes each holds in Corporate Governance: the shareholders, legal representative, board of shareholders, board of directors, board of supervisors and the general manager. Unique aspects of the Chinese company system are also highlighted, such as company seals, shareholders' rights and potential company deadlock. As such, the book represents an essential overview of the current concerns regarding Corporate Governance in China, offering readers a broad perspective on the Chinese legal system and answers to the most frequent questions that arise.

Corporate Governance in China

A comprehensive empirical study of China's corporate reorganization law and its implementation.

Corporate Reorganisations in China

"This book goes back to a symposium held at the Max Planck Institute for Foreign Private and Private International Law in Hamburg on May 15-17 1997"--P. [v].

Comparative Corporate Governance

Examines how corporate governance has and should be developed in China to meet the challenges of enterprise and financial reform. It highlights economic, social and political issues that China needs to confront to transform state-owned industrial enterprises into a competitive corporate sector.

The Development of Corporate Governance in China