Global Markets, Domestic Institutions

Corporate Law and Governance in a New Era of Cross-Border Deals

Edited by
Curtis J. Milhaupt
Contents

Contributors ix

Preface xiii

Introduction: The Dynamic Tension in Corporate Governance 1
Curtis J. Milhaupt

Part I Fiduciary Duties and Corporate Governance 15

1 Controlling Corporate Self-Dealing: Convergence or Path-Dependency? 17
Zohar Goshen

2 On The Export of U.S.-Style Corporate Fiduciary Duties to Other Cultures: Can a Transplant Take? 46
Lynn A. Stout

3 Fiduciary Duty in Transitional Civil Law Jurisdictions: Lessons from the Incomplete Law Theory 77
Katharina Pistor and Chenggang Xu

4 What Corporate Law Cannot Do 107
Mark J. Roe

Part II Convergence and Reform, Europe and Asia 153

5 Regulation and the Globalization (Americanization) of Executive Pay 155
Brian R. Cheffins and Randall S. Thomas

6 Corporate Governance, Employees, and the Focus on Core Competencies in France and Germany 183
Michel Goyer
Contents

7 Convergence on Shareholder Capitalism: An Internationalist Perspective 214
Jeffrey N. Gordon

8 Off the Books, but on the Record: Evidence from Italy on the Relevance of Judges to the Quality of Corporate Law 257
Luca Enriques

9 Institutional Change and M&A in Japan: Diversity Through Deals 295
Curtis J. Milhaupt and Mark D. West

10 Financial Malaise and the Myth of the Misgoverned Bank 339
Yoshiro Miwa and J. Mark Ramseyer

11 Revamping Fiduciary Duties in Korea: Does Law Matter to Corporate Governance? 372
Kon-Sik Kim and Joongi Kim

12 Global Markets and Parochial Institutions: The Transformation of Taiwan’s Corporate Law System 400
Lawrence S. Liu

Part III Globalization and the Capital Markets 435

13 The Impact of Cross-Listings and Stock Market Competition on International Corporate Governance 437
John C. Coffee, Jr.

14 Coming to America?: Venture Capital, Corporate Identity, and U.S. Securities Law 476
Edward B. Rock

15 Engineering a Venture Capital Market: Replicating the U.S. Template 507
Ronald J. Gilson

Index 543