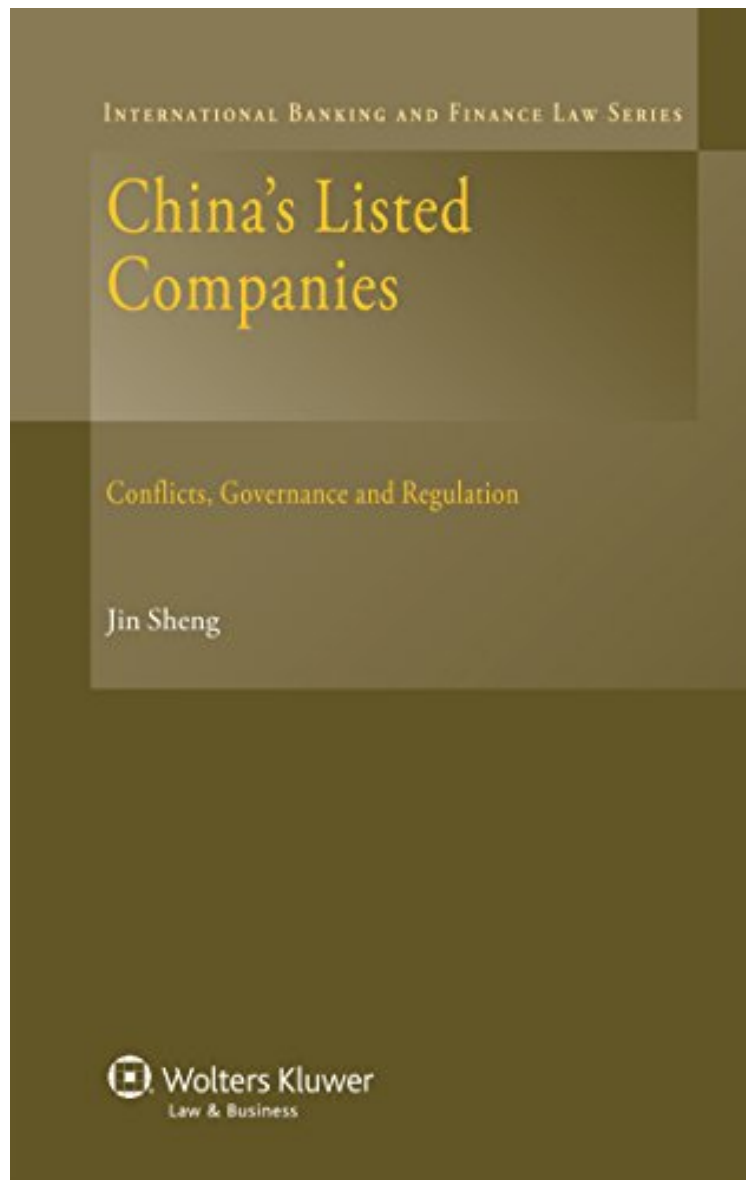


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## China's Listed Companies. Conflicts, Governance and Regulation (International Banking and Finance Law)

*Jin Sheng*

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The number of interactions between China's stock markets and markets in other parts of the world continues to grow prodigiously. However, as in many transitional economies, insider control and inefficient law enforcement pose serious problems for the corporate governance of Chinese listed companies. China's legal infrastructure and enforcement is poor, allowing controlling shareholders to easily manipulate control rights and to maximize their own benefit rather than that of investors. Using a law and economics approach, this book first analyses the types of pervasive misconduct of large shareholders in China's listed companies, and then offers concrete reform proposals toward effective protection of minority shareholders in the interwoven areas of regulation, enforcement, and the judiciary. The author addresses the necessity for recognizing the fiduciary duty of controlling shareholders, for improving voting rights for minority shareholders, for enhancing the disclosure system, and for restricting insider trading and market manipulation. Among the issues and topics examined are the following: the pervasive use of "tunnelling" and misappropriation; how pyramidal structures, cross-holdings, and control of management enlarge the rights of controlling shareholders and some institutional investors; the state's continuing involvement in many control transactions, either as a market regulator or as an owner of state-owned assets; the special protection given state-owned shares and assets; asymmetric information between large shareholders and minority shareholders, and between institutional investors and individuals; and the feasibility of developing an investor protection-oriented regulatory system through a cautious integration of legal transplants and indigenous legal resources. This research analyses the roles of three interest groups: controlling shareholders, institutional investors, and minority shareholders. In addition to case studies, interviews, and comparative studies, game theory models are used to test the relationship among the three groups and to show how conflict can be reduced. With its in-depth description and analysis of the current reality of China's stock markets, this book has no peers in its insightful recommendations on how to improve minority investor protection in China. Of particular value to multinational corporate counsel, it is sure also to find a place near the desk of everyone interested in Chinese markets, whether from a legal or a business standpoint.