Minority Shareholder Protection In Public Listed Companies In Thailand An Exploratory Study Of Their Challenges And Perceptions And Recommendations Forward In Policy And Practice

The article advocates corporate disclosure regulation on fairness, efficiency, governance, and national interest grounds. It suggests that relevant empirical research points to timely disclosure of listed company information as a precondition for attainment of optimal long-term corporate and economic outcomes. While company managers and large institutional investors have strong incentives to exchange information privately, listed company communication models based on favoured institutional relationships or relative levels of power and wealth are unlikely to lead to efficient markets, strong corporate performance, sound governance practices, or sustained economic growth. Market observations and interdisciplinary research consistently link superior corporate and national outcomes to high-quality listed company disclosure, protection of minority shareholder rights, broad investor participation, and public trust in financial markets.

Minority shareholders tend not to participate in the decision-making process of public companies with a controlling shareholder, and their voice is rarely heard. Even when they disagree with how the company is being managed, they prefer to express this dissatisfaction by selling their shares rather than by expressing their voice. Contrary to the prevailing view, this article provocatively suggests that their voice is important and desirable. On the deontological level, it asserts that shareholder voice has an intrinsic value that is independent of any utility it may yield. Corporate democracy and, specifically, minority shareholder suffrage, legitimizes the exercise of power by the public corporation's insiders: the controlling shareholder, directors, and managers. Indeed, the shareholder's right to vote is the foundation upon which the public corporation is constructed and sustained. On the utilitarian level, this article argues that shareholder suffrage is efficient because it reduces agency costs and contributes to the development of financial markets. Given the prevalence of controlled companies, the unique insights in this article can serve as an important normative basis for policymakers in designing reforms aimed at incentivizing minority shareholders to exercise their voting rights and use their voice.

The Organization for Economic Co-operation and Development (OECD) had identified various corporate governance challenges in Asia, the most serious of these being the expropriation of minority shareholders. Since the 1997 Asian economic crisis, minority shareholder protection has become an area for focus as part of the overall movement to improve corporate governance of public listed companies in Thailand. The Stock Exchange of Thailand estimated that it has about nine million investors, directly and indirectly. A majority of these are minority shareholders who, left on their own accord, have little competitive advantage against controlling shareholders and their nominated corporate insiders. This study examines the protection of minority shareholders in public listed companies in Thailand by conducting a survey on a sample of 150 minority shareholders in order to derive recommendations for improvement of their protection.

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.

Research Handbook on Shareholder Power

Towards a More Suitable Corporate Objective for Chinese Companies

Derivative Action in the UK, Germany and Greece

A Labyrinth of Lies, Loss, Lust, and Murder

A Likely Precondition for Optimal Long-Term Corporate and National Outcomes

An Analysis and Critique of the Statutory Protection in the Saudi Companies Law

This paper analyses the law on shareholders' interaction in the period preceding the shareholder meeting. It asserts three contentions: First, it argues that the legal regimes in France and Germany provide for rights that facilitate shareholder monitoring without replacing the management, while the laws of Canada and the United States reduce the function of shareholder meetings to an institution dealing almost exclusively with change-in-control contests. The United Kingdom and Switzerland stand between these extremes, though the ownership structure within these countries may result in a practice that is (at least) as efficient in monitoring managers as that in France and

Germany. Second, in analysing the question of why these differences exist, it is asserted that the inability of minority shareholders in the U.S. to exercise meaningful oversight reflects the U.S.-American assumption that capital markets are (semi-strong form) efficient. Canada, under the influence of the U.S. Securities Regulation, adopted similar rules, though Canadian idiosyncracies might have supported a different kind of regime. In contrast, in France and Germany, weak capital markets and relatively concentrated share ownership mandated that minority shareholders have the capacity to directly influence directors and large shareholders. Third, within the (significant) caveats of this study, this paper furthers the assertion that (minority) shareholders in French and German firms may rely on a meeting-centered, explicit system of shareholder rights. In contrast, U.S. and Canadian law relies on implicit influence through market forces. The study, which focuses on statutory provisions, does not allow for meaningful statements with respect to British and Swiss corporations.

The legal regulation of company shares is a fundamental building block in a capitalist society. This insightful book provides an historical analysis of the phenomenon, investigating underlying policy issues and considering relevant aspects of current law to explore possible future trends. David Milman examines the phenomenon of the company share in a holistic way, tracing the origins of the share and exploring the diversity present within the family of shares. Using a comparative approach, key chapters consider the circumstances under which shares are acquired, the property law perspective relevant to shares and the rights and obligations of those who hold shares. The book concludes with speculation on how the share might evolve in the future in light of technological change and the development of other capital raising investments. This accessible book will provide valuable insight to scholars researching corporate law. It will also be beneficial for policymakers and practitioners wishing to understand more about the history of the company share, and how this may impact its future.

Corporate governance is on the reform agenda all over the world. How will global economic integration affect the different systems of corporate ownership and governance? Is the Anglo-American model of shareholder capitalism destined to become the template for a converging global corporate governance standard or will the differences persist? This reader contains classic work from leading scholars addressing this question as well as several new essays. In a sophisticated political economy analysis that is also attuned to the legal framework, the authors bring to bear efficiency arguments, politics,

institutional economics, international relations, industrial organization, and property rights. These questions have become even more important in light of the post-Enron corporate governance crisis in the United States and the European Union's repeated efforts at corporate integration. This will become a key text for postgraduates and academics.

Written in a readable style, this book provides an account, and much-needed analysis, of minority shareholders rights and remedies under section 459 of the Companies Act 1985. In the study of minority shareholders rights, there has been a tendency to give inadequate attention to the remedies now available. This book take a new approach to the treatment of minority shareholders protection. Much of this book is devoted to a detailed study of the effectiveness of section 459 as a shareholders remedy. Commencing with an examination of the problems faced by a minority shareholder, the book goes on t.

Shareholder Protection Reconsidered

Governance and Bank Valuation

Related Party Transactions and Minority Shareholder Rights

Rethinking the Role of Shareholder Rights and Private Litigation in Public Regulation, 1880s to 1930s

Studies Based on a Set of Corporate Governance Cases Involving State-Owned Companies

Theory, Operation, and Application of Shareholder Withdrawal

Close corporations, which are legal forms popular with small and medium enterprises, are crucial to every major economy's private sector. However, unlike their 'public' corporation counterparts, close corporation minority shareholders have limited exit options, and are structurally vulnerable in conflicts with majority or controlling shareholders. 'Withdrawal remedies'-legal mechanisms enabling aggrieved shareholders to exit companies with monetary claims-are potent minority shareholder protection mechanisms. This book critically examines the theory and operation of withdrawal remedies in four jurisdictions: the United States, the United Kingdom, Germany, and Japan. Developing and applying a theoretical and comparative framework to the analysis of these jurisdictions' withdrawal remedies, this book proposes a model withdrawal remedy that is potentially applicable to any jurisdiction. With its international, functional, and comparative analysis of withdrawal remedies, it challenges preconceptions about shareholder remedies and offers a methodology for comparative corporate law in both scholarship and practice.

Much of the history of corporate law has concerned itself not with shareholder power, but rather with its absence. Recent shifts in capital market structure require a reassessment of the role and power of shareholders. These original, specially commiss

"Which public policies and ownership structures enhance the governance of banks? This paper constructs a new database on the ownership of banks internationally and then assesses the ramifications of ownership, shareholder protection laws, and supervisory/regulatory policies on bank valuations. Except in a few countries with very strong shareholder protection laws, banks are not widely held, but rather families or the State tend to control banks. We find that (i) larger cash flow rights by the controlling owner boosts valuations, (ii) stronger shareholder protection laws increase valuations, and (iii) greater cash flow rights mitigate the adverse effects of weak shareholder protection laws on bank valuations. These results are consistent with the views that expropriation of minority shareholders is important internationally, that laws can restrain this expropriation, and concentrated cash flow rights represent an

important mechanism for governing banks. Finally, the evidence does not support the view that empowering official supervisory and regulatory agencies will increase the market valuation of banks"--NBER website

This book examines the role and potential of derivative actions in shareholder protection in public limited companies. Derivative actions have been a focal point of legislators' agendas on shareholder protection, in the past few decades, throughout Europe and beyond. Nevertheless, there remain jurisdictions, such as Greece, which are still devoid of this remedy. Against this backdrop, this book examines whether and how the derivative action may improve shareholder protection, constituting thus a mechanism that justifies legislative attention. It does so in three parts. First, it analyses the desirable role derivative actions assume in protecting shareholder property, monitoring corporate management and mitigating agency costs, alongside their economic implications, introducing the reader to the contemporary international debate on the topic. Having set the desiderata, the second part proceeds with the comparative analysis of Greek, German and UK law – jurisdictions that have recently reformed their provisions on shareholder protection – examining not only the law on derivative actions and their Greek counterpart remedy but also mechanisms of shareholder protection that do, or could, assume functions similar to those of the derivative action. By critically assessing the merits and failures of the respective UK, German and Greek shareholder protection laws, the book then proceeds to offer (in Part III) a model framework of shareholders' derivative litigation for jurisdictions considering reform. Written in an accessible format, it will be an invaluable resource for anyone interested in this important aspect of company law and corporate governance.

Shareholder Protection in Close Corporations

National Models Towards Global Integration

The Shareholder Rights and Activism Review

Protection of Minority Shareholders

The Law and Economics of Corporate Governance

The Role of Informal Institutions in the Enforcement of Rules and How to Improve Corporate and Public Governance in Brazil

The World Bank's assessments of corporate governance practices in 25 countries across five continents have revealed a general commitment to comply with international principles. But the necessary legal changes are slow and subject to political compromise. Moreover, most countries have a poor track record in enforcing existing laws and regulations. Expropriation of minority shareholders continues to be a problem around the world. The corporate governance assessments show that choice can facilitate reform. Allowing different models of corporate governance to coexist permits investors with varying risk profiles to choose the appropriate market and company to invest in and allows market forces to pick the winners. When companies have the choice of listing their shares on a stock market segment with stricter corporate governance rules or of complying with a code of best practice, they can use this option to signal to investors that they are different. While establishing a corporate governance market segment appears to be an attractive option only for middle-income countries, codes of best practice seem to be important regardless of a country's level of development.

Since they were issued in 1999, the OECD Principles of Corporate Governance have gained worldwide recognition as an international benchmark for good corporate governance. This revised version takes into account developments since 1999 and includes several important amendments.

"It is the objective of this comparative thesis to analyze how Canadian and German legislators have addressed the compromise between minority shareholder protection and flexibility in the regulation of going private transactions. The structure of this study follows the distinction between indirect and direct-methods that are available to a controlling shareholder who sets out to eliminate minority shareholder participations in order to become the exclusive shareholder of a corporation. In fact, both jurisdictions under consideration provide for a

complex regime of corporate and securities law to govern going private transactions. The interplay of corporate and securities law produces a typical regulatory conflict between the goals of shareholders as opposed to investor protection on the one hand, and the purpose of a flexible corporate law regime and efficient capital markets regulation on the other hand. This comparative analysis evidences the respective advantages and disadvantages of the Canadian and German regimes and provides for regulatory prescriptions that result from the comparison." --

The publication reviews provisions covering related party transactions and the protection of minority shareholder rights in 31 jurisdictions, both OECD and non-OECD. In addition, the regulatory and legal systems that have beeen developed in five jurisdictions are reviewed in detail.

What Works to Protect Shareholder Rights?

Timely Public Disclosure of Company Information

The Voice

The Anatomy of Corporate Law

Protecting Minority Shareholders in Blockholder-Controlled Companies - Evaluating the UK's Enhanced Listing Regime in Comparison with Investor Protection Regimes in New York and Hong Kong

Korean Business Law

The Model Rules of Professional Conduct provides an up-to-date resource for information on legal ethics. Federal, state and local courts in all jurisdictions look to the Rules for guidance in solving lawyer malpractice cases, disciplinary actions, disqualification issues, sanctions questions and much more. In this volume, black-letter Rules of Professional Conduct are followed by numbered Comments that explain each Rule's purpose and provide suggestions for its practical application. The Rules will help you identify proper conduct in a variety of given situations, review those instances where discretionary action is possible, and define the nature of the relationship between you and your clients, colleagues and the courts.

Share rights issue is one of the viable means by which public limited companies can raise additional cash at relatively low cost to steer growth or sustainably manage their debts. Minority shareholders can effectively increase equity stake in the situations where they can lobby majority shareholders to abstain in any rights issue to enable minority shareholders exercise preemption rights and thus increase shareholding. This might of course be easy where government is the major shareholder.While minority shareholders might be vying for more equity through rights issue, the process itself might not bring long-term benefits as this depends on the purpose for the rights issue which is key for future long term prospects and the ratio of rights issue to existing shares affect the ability of the market to raise enough funds which might force underwriters to have more remnant shares.The results of this study have shown that Malawi's capital market has experienced only four rights issue between 1996 and 2017 of which two were executed by one firm. The purposes for rights issue did not appear to improve long-term growth aspect but the overall assumption is

that rights issue had a positive impact on Z-Score Model which can improve image and going concern of public limited companies.

This book is a detailed overview of the corporate and financial laws of Korea and analyzes current issues within those fields from both academic and practical perspectives, providing a unique tool for understanding Korean law in a business and financial context. The approach of the book is two-fold. On the one hand the book offers valuable insight into the fundamental principles of Korean business law, and landmark cases in the field. On the other hand there is extensive analysis of more recent developments and of current issues raised by recent court cases. The book combines coverage of Korean corporate law and Korean financial law and includes detailed examination of corporate law issues such as director liability, minority shareholder protection, and the dynamic practice area of mergers and acquisitions, and of financial law topics, including private equity, structured finance and foreign financial institutions. A rich and extensive resource with insight from leading scholars and practitioners, Korean Business Law will be of great benefit both to lawyers who have clients with business interests in Korea, and to scholars of international corporate law and governance.

Minority Shareholder Protection in Public Listed Companies in ThailandLAP Lambert Academic Publishing

Going Private with Public Concern

Minority Shareholder Protection in Public Listed Companies in Thailand

Minority Shareholders

Public Companies and the Role of Shareholders

The Company Share

A Comparative Study of Going Private Techniques Under Canadian and German Law

An intrepid minority shareholder, Chase Michaels, undertakes a heroic campaign to protect fellow minority shareholders as well as the public from two national wireless service companies that have adopted a merger plan to exploit a predicted trillion dollar venture in advanced technologies. He finds himself trapped in a labyrinth created by official Washington's dark corridors of lies, loss, lust, and murder. The corporate megamerger parties know they have an insurmountable advantage navigating these corridors, owing to the endemic indifference of official Washington to corrupt forces borne of addiction to power and money. When Michaels discovers the plan to cut out minority shareholders, he begins a journey that will cost him dearly and put his life and that of a beautiful woman's in jeopardy. Dark Corridors is just business as usual in Washington. About the Author H. H. Charles, a pseudonym for Charles H. Helein, is a practicing lawyer in Washington, D.C. This is his second novel and draws on his experience working and living in the D.C. area. It's based on facts of how big business gets its way in Washington through money, influence, cover ups, and

when necessary, murder. His first novel No Escape - A Maze of Greed and Murder is also about dirty politics and murder in Washington. His next novel is about gun violence and the NRA lobby. Publisher's website: http: //sbprabooks.com/HHCharles

A heavily debated topic, the evolution of shareholders ' duties risks the transformation of the very concept of shareholder primacy, crucially associated with shareholder rights. Offering a distinctive and comprehensive examination of both current and forthcoming enforcement mechanisms in the area of shareholder duties, this timely book provides an exhaustive analysis of the many issues related to these mechanisms, and considers the ongoing challenges surrounding their implementation.

This is a book that will be warmly welcomed by everyone engaged in the important debate under way on corporate responsibility and governance.

"There are some general considerations which may be useful in attempting to understand the attitude of the legislator and the judge to the problem of the company minority. The question of minority rights has in general received much more attention in public law than it has in connection with limited companies. The development of principles and institutions for the protection of the political, racial or ethnic minority has no counterpart in the field of company law. In certain democratic states we now have in proportional representation, for example, a technique for stressing minority representation. One hardly finds trace of such emphasis in the commercial law." --

An Empirical Study of Three Levels of Agency Problems

Beyond Shareholder Wealth Maximisation

Voting Trusts and Antitrust

Protecting Minority Shareholder Rights in Egyptian Public Corporations

OECD Principles of Corporate Governance 2004

Advocacy of Minority Shareholders on Shares Rights Issue of Malawian Capital Market

The Face on Mars was first discovered by a Viking orbiter probe in 1976. Set in the 21st century, this story focuses on man's first journey to Mars in an endeavour to discover whether the Face is an alien artefact or merely a fluke of nature. The book speculates on what the findings may reveal.

This dissertation, "Corporate Governance of Chinese Privately Owned Enterprises Listed in Hong Kong: an Empirical Study of Three Levels of Agency Problems" by Xue, Peng, ??, was obtained from The University of Hong Kong (Pokfulam, Hong Kong) and is being sold pursuant to Creative Commons: Attribution 3.0 Hong Kong License. The content of this dissertation has not been altered in any way. We have altered the formatting in order to facilitate the ease of printing and reading of the dissertation. All rights not granted by the above license are retained by the author. Abstract: Chinese privately owned enterprises (POEs) have become a significant component of Hong Kong's capital market, accounting for 13 per cent of the market capitalization of the Stock Exchange of Hong Kong and being the largest group of Mainland companies listed in Hong Kong. However, alongside the unwillingness of the Exchange to publicize this group of Mainland issuers, these firms are generally ignored in the research on corporate governance of Hong Kong-listed Mainland companies. By contrast, Red Chips and H-share companies have received much

attention. To fill the gap, this dissertation analyses corporate governance, in particular three levels of agency problems, of Chinese POEs listed in Hong Kong. An empirical study lays a solid foundation for the whole dissertation. It reveals that most Hong Kong-listed Chinese POEs have a controlling shareholder who usually is also the Chairman of the Board. However, with the widespread participation of professional managers in top management, only less than half of these firms are family businesses. Meanwhile, the agency conflict between the controlling shareholder and professional managers is found to be rather intense in these companies. In this respect, the legal and regulatory rules governing the duties of directors of Hong Kong-listed companies, especially those in the Listing Rules, have provided a "bonding function" to help alleviate this conflict. As to the agency conflict between the majority shareholder and minority shareholders, irregularities and misconducts of Mainland POEs and/or their controlling shareholders are found to be particularly detrimental to the investing public in Hong Kong. However, empirical data discloses that the enforcement actions by the Exchange and the Securities and Futures Commission against abusive individuals and companies are insufficient. Besides, public investors do not have practical means to obtain redress for their pecuniary loss. In this connection, two reform suggestions are proposed: establishing a "Minority Shareholder Compensation Plan" and a strong regulatory cooperation mechanism between Hong Kong and the Mainland. This dissertation also explores a third level of agency conflict, namely the relationship between Chinese POEs listed in Hong Kong and one of their vital stakeholders - Mainland local governments. It is found that this relationship is indeed a double-edged sword. The lawful participation of controllers of these firms in the Mainland local political system may benefit the company in the long run, while too closely enmeshed ties between businesses and governments may pose huge risks to overseas listed POEs. In conclusion, this dissertation argues that, since Hong Kong-listed Chinese POEs originated in the Mainland and are essentially operating under the broad background of China's social and economic transition, agency conflicts that exist in these firms have been largely shaped by the social, economic and political milieu of mainland China, and are hence both unique and complicated. By contrast, Hong Kong's regulatory regime so far has played a rather limited role in tackling these agency conflicts. As a result, compared with the disciplines of Hong Kong's capital market, the distinct legal and institutional settings in the Mainland remain a more important factor to the overall performance of Hong Kong-listed Chi

Scholars have long recognized that the states' authority to charter corporations bolstered their antitrust powers in ways that were not available to the federal government. But they have also argued that the growth of large-scale enterprises operating in national and even international markets forced states to stop prosecuting monopolistic combinations out of fear of doing serious damage to their domestic economies. Our paper has revised this conventional view by focusing attention on the lawsuits that minority shareholders brought against their own companies in state courts of law and equity, especially suits that challenged the anticompetitive use of voting trusts. Historically judges had been reluctant to intervene in corporations' internal affairs and had displayed a particular wariness of shareholders' private actions. By the end of the 19th century, however, they had begun to revise their views and to see shareholders' private actions as useful checks on economic concentration. Although the balance between judges' suspicion of and support for shareholders' activism shifted back and forth over time, the long-run effect was to make devices like voting trusts unsuitable for the purposes of economic concentration.

In this timely book, the law and economics of corporate governance is approached from a range of angles. This study reveals that perspectives are changing: they differ between the economic and the legal standpoint; they vary across countries; they evolve over time. A group of leading scholars offer their views some provide fresh empirical evidence on existing theories and others attempt to develop new theoretical insights based on empirical puzzles. They all analyse the economics of corporate governance with a view to how it should, or should not, be regulated.

Economic analysis of law proves to be the common language for understanding corporate governance on both sides of the Atlantic. The law and economics approach is applied to topical issues in the international debate, such as the harmonization of company laws; regulatory competition; determinants of separation of ownership and control; enforcement of investor protection; and the political economy of corporate governance.
Changing Perspectives

Dark Corridors
Model Rules of Professional Conduct
A Comparative Study in Corporate Governance and Securities Regulation
Enforcing Shareholders' Duties

The concentrated ownership structure of Egyptian corporations makes protecting minority shareholders a major governance challenge. While controlling shareholders must have wide latitude in management in order for firms to thrive, investing controlling shareholders with power carries substantial dangers for minority shareholders. Although the principle of majority rule is fundamental to corporate governance, it is also recognized that minority shareholders need a certain level of protection against the majority's overreaching. This dissertation examines whether and to what extent the existing legal regimes strike the correct balance between the rights of controlling shareholders and the interests of minority shareholders in controlled public Egyptian corporations, and offers constructive proposals for improving the Egyptian system by comparing it to its analogues in the United States and Europe.

This is the long-awaited second edition of this highly regarded comparative overview of corporate law. This edition has been comprehensively updated to reflect profound changes in corporate law. It now includes consideration of additional matters such as the highly topical issue of enforcement in corporate law, and explores the continued convergence of corporate law across jurisdictions. The authors start from the premise that corporate (or company) law across jurisdictions addresses the same three basic agency problems: (1) the opportunism of managers vis- à -vis shareholders; (2) the opportunism of controlling shareholders vis- à -vis minority shareholders; and (3) the opportunism of shareholders as a class vis- à -vis other corporate constituencies, such as corporate creditors and employees. Every jurisdiction must address these problems in a variety of contexts, framed by the corporation's internal dynamics and its interactions with the product, labor, capital, and takeover markets. The authors' central claim, however, is that corporate (or company) forms are fundamentally similar and that, to a surprising degree, jurisdictions pick from among the same handful of legal strategies to address the three basic agency issues. This book explains in detail how (and why) the principal European jurisdictions, Japan, and the United States sometimes select identical legal strategies to address a given corporate law problem, and sometimes make divergent choices. After an introductory discussion of agency issues and legal strategies, the book addresses the basic governance structure of the corporation,

including the powers of the board of directors and the shareholders meeting. It proceeds to creditor protection measures, related-party transactions, and fundamental corporate actions such as mergers and charter amendments. Finally, it concludes with an examination of friendly acquisitions, hostile takeovers, and the regulation of the capital markets.

This paper aims to evaluate how informal institutions affect the formal ones and how legal proposals may improve both corporate governance and public administration. Through a set of corporate governance cases, especially the recent cases on Petrobras, the state-owned company involved in accusations of illegal bribery and corruption schemes, we examine how minority shareholders' protection rules are affected by informal institutions, such as political and social norms. After that, this paper points out the institutional proposals that policymakers, academics, and organizations are recommending to improve corporate governance in Brazil and how such institutional mechanisms may also be useful in public governance. It concludes that the state, reinforced by informal institutions and acting as the controlling shareholder of companies such as Petrobras, has been a leading player in the expropriation of minority shareholders' rights in Brazil. Moreover, its actions have also caused economic and social problems for the stakeholders of the state-owned companies, mainly suppliers and workers. Finally, the author further believes that the outcome of the interaction between formal and informal institutions in corporate and public governance is under-researched in Brazil. Hence, to promote its social and economic development, this interaction between institutions must be studied in greater depth, and, consequently, its negative effects can be minimized through better institutional design.

The London Stock Exchange is a vibrant capital market which attracts issuers from all over the world, bringing companies with diverse corporate governance practices and norms into the UK listed landscape. The dominant mode of corporate governance in UK public companies has historically been dispersed ownership. However, during the last decade or so, the UK Listing regime has found itself addressing unfamiliar governance issues arising at companies with a concentrated ownership structure. Such companies have typically originated from the natural resources/mining sectors of various developing economies, and initially appealed to investors due to their strong growth prospects. Unfortunately, a series of high profile scandals at Bumi (now renamed Asia Mineral Resources), Eurasian Natural Resources Corporation (now de-listed) and Essar Energy, have tarnished the reputation of such foreign listings and led the UK Listing Authority (the Financial Conduct Authority) to introduce new corporate governance standards as part of its Listing Regime for companies with controlling shareholders (thereafter 'The Enhanced Listing Regime'). The new rules came into force in May 2014. The Enhanced Listing Regime is essentially a measure of minority shareholder protection. It introduces several prescriptive corporate governance standards to protect minority shareholders in blockholder-controlled

companies. These standards are novel in nature compared to the corporate governance standards that have been developed thus far in the UK and in other key listing regimes. Minority shareholder protections are important to listing regimes due the importance of legal and regulatory frameworks to economic and financial development. Although the original La Porta et al thesis connecting law and finance has since been criticised for its broad brush approach, various methodological inadequacies and incongruence with empirical data, most commentators acknowledge that 'law matters' to certain extents in different contexts. We analyse how the Enhanced Listing Regime works as a minority protection mechanism in blockholder-controlled companies. In the context of the UK equity market, developing standards for the governance of such companies is relatively unchartered territory. We therefore place the FCA's pioneering efforts in the wider context of minority protection frameworks in global capital markets and engage in a comparative analysis to see if lessons can be learnt from elsewhere.

Bovernance and Bank Valuation

Shareholder Interaction Preceding Shareholder Meetings of Public Corporations - a Six Country Comparison

Corporate Governance and Enforcement

Convergence and Persistence in Corporate Governance

A Pilot Study

Closely Held Corporations

The closely held corporation is a relatively new corporate formation, with a distinct and unique body of law that is still developing: lawmakers have recognized that the closely held corporation has its own needs, and its own potentials for malfeasance. Closely Held Corporations is a definitive work on this multi-faceted and ever-evolving area of law. Written by two nationally recognized scholars in the corporate law field, the book considers laws, regulations and judicial opinions, at both the federal and state level. It also references the wealth of legal scholarship on the subject, in extensive detail. Closely Held Corporations provides profound insight into creating viable and highly successful corporate structures and bylaws that will help avoid future conflict. In addition, the work provides everything a practitioner needs to successfully resolve conflict, should it arise. This skillfully drafted and highly effective treatise: Maintains current treatment of all facets of close corporation law; Focuses on the transactional and litigation issues that are unique to this particular corporate form; Considers both basic and more sophisticated issues, and as such is relevant for both the seasoned practitioner, and one who is newer to the field, and; Includes highly detailed forms and litigation pleadings.

This report evaluates the extent to which the OECD Principles of Corporate Governance have been implemented in Turkey, looking at both the legal and regulatory framework as well as company practices.

Minority Shareholders' Protection

The Rights of the Minority Shareholder

Protecting Minority Shareholders in Close Corporations

The Case for Dual-Class of Shares

The Face on Mars

Corporate Governance of Chinese Privately Owned Enterprises Listed in Hong Kong