



# **Global Markets, Domestic Institutions: Corporate Law and Governance in a New Era of Cross-Border Deals**

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# Global Markets, Domestic Institutions: Corporate Law and Governance in a New Era of Cross-Border Deals

## Global Markets, Domestic Institutions: Corporate Law and Governance in a New Era of Cross-Border Deals

Markets for capital, products, and managerial talent are expanding rapidly across national borders, yet domestic laws and practices have never had greater impact on corporate structures and cross-border deals. Investors pursuing high returns and diversification, entrepreneurs seeking capital, and managers endeavoring to restructure troubled enterprises now routinely face transaction counter-parties who operate within different legal and political systems, and who rank social priorities quite differently.

This dynamic tension between global markets and domestic institutions fuels the debate on corporate governance reform now raging in virtually every region of the world. It also frames the intellectual agenda of the distinguished contributors to this volume, who examine such issues as the possible convergence of corporate governance practices around the world, national variations in the quality of corporate law, and the fiduciary responsibilities corporate managers around the world owe to their shareholders. Among the book's many insights is the contention that "globalization" and "global markets" are misleading terms, because they mask the local quality of much of the activity occurring within those rubrics. Case studies focus on France, Germany, Italy, Japan, Korea, Taiwan, and the transition economies of Eastern Europe.

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