

AEI STUDIES ON FINANCIAL MARKET DEREGULATION



THE ADVANTAGE OF COMPETITIVE FEDERALISM FOR SECURITIES REGULATION

ROBERTA ROMANO

The Advantage Of Competitive Federalism For Securities Regulation

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Rock**

The Advantage Of Competitive Federalism For Securities Regulation:

The Advantage of Competitive Federalism for Securities Regulation Roberta Romano, 2002 In this analysis of securities regulation the author demonstrates that the current approach toward U S regulation exclusive jurisdiction of the Securities and Exchange Commission is misguided and should be revamped by implementing a regime of competitive federalism Under such a system firms would select their regulator from among the states the SEC or other nations The author asserts that competitive federalism harnesses the high powered incentives of markets to the regulatory state to produce regulatory arrangements most compatible with investors preferences The author contends that the empirical evidence does not indicate that the SEC is effective in achieving its stated objectives The commission s expansions of disclosure requirements over the years have not significantly enhanced investors wealth In addition she asserts evidence from institutional equity and debt markets and cross country listing practices demonstrates that firms voluntarily disclose substantial information beyond mandatory requirements to provide the information investors demand The author concludes that under competitive federalism the aspects of the SEC s regime that are valuable to investors will be retained those that are not will be discarded and the resulting securities regime will better meet investors needs than the present one

Advantage of Competitive Federalism for Securities Regulation Roberta Romano, 2001-08-31 This work argues that the production of US securities law should be subject to the same market forces that produce US corporate law It questions fundamental beliefs regarding the efficacy of present day securities regulation and calls for opening US securities regulation up to competition

EU Prospectus Law Pierre Schammo, 2011-05-19 Pierre Schammo provides a detailed analysis of EU prospectus law and the 2010 amendments to the Prospectus Directive and assesses the new rules governing the European Securities and Markets Authority including the case law on the delegation of powers to regulatory agencies In a departure from previous work on securities regulation the focus is on EU decision making in the securities field He examines the EU s approach to prospectus disclosure enforcement and its implementation at Member State level and breaks new ground on regulatory competition in the securities field by providing a law in context analysis of the negotiations of the Prospectus Directive

Political Competition and Economic Regulation Peter Bernholz, Roland Vaubel, 2007-06-07 Using case studies from the US Canada Germany and Switzerland as well as the European Union and the global economy this is the first book of its kind to examine historical evidence on how competition among states or the lack of it affects regulation especially labour market regulation

The Anatomy of Corporate Law Reinier Kraakman, John Armour, Paul Davies, Luca Enriques, Henry Hansmann, Gerard Hertig, Klaus Hopt, Hideki Kanda, Mariana Pargendler, Wolf-Georg Ringe, Edward Rock, 2017-01-19 This is the long awaited third edition of this highly regarded comparative overview of corporate law This edition has been comprehensively revised and updated to reflect the profound changes in corporate law and governance practices that have taken place since the previous edition These include numerous regulatory changes following the financial crisis of 2007 09 and the changing

landscape of governance especially in the US with the ever more central role of institutional investors as active owners of corporations The geographic scope of the coverage has been broadened to include an important emerging economy Brazil In addition the book now incorporates analysis of the burgeoning use of corporate law to protect the interests of external constituencies without any contractual relationship to a company in an attempt to tackle broader social and economic problems The authors start from the premise that corporations or companies in all jurisdictions share the same key legal attributes legal personality limited liability delegated management transferable shares and investor ownership Businesses using the corporate form give rise to three basic types of agency problems those between managers and shareholders as a class controlling shareholders and minority shareholders and shareholders as a class and other corporate constituencies such as corporate creditors and employees After identifying the common set of legal strategies used to address these agency problems and discussing their interaction with enforcement institutions The Anatomy of Corporate Law illustrates how a number of core jurisdictions around the world deploy such strategies In so doing the book highlights the many commonalities across jurisdictions and reflects on the reasons why they may differ on specific issues The analysis covers the basic governance structure of the corporation including the powers of the board of directors and the shareholder meeting both when management and when a dominant shareholder is in control It then analyses the role of corporate law in shaping labor relationships protection of external stakeholders relationships with creditors related party transactions fundamental corporate actions such as mergers and charter amendments takeovers and the regulation of capital markets The Anatomy of Corporate Law has established itself as the leading book in the field of comparative corporate law Across the world students and scholars at various stages in their careers from undergraduate law students to well established authorities in the field routinely consult this book as a starting point for their inquiries

Competition Laws in Conflict Richard Allen Epstein, Michael S. Greve, 2004 Moreover states have powerful incentives to permit domestic industries to exploit outsiders or even to facilitate such practices High profile antitrust conflicts from the prosecution of Microsoft in state national and international forums to the transatlantic disagreement over the European Union's merger policy illustrate the difficulties Possible solutions to these problems range from improved intergovernmental cooperation to direct policy harmonization to a new regime of structured competition in antitrust policy modeled on U S corporation law

EU Law and the Harmonization of Takeovers in the Internal Market Thomas Papadopoulos, 2010-01-01 Although some provisions of the Directive are obligatory for all Member States two key provisions have been made optional the non frustration rule which requires the board to obtain the prior authorization of the general meeting of shareholders before taking any action that could result in the frustration of the bid and the breakthrough rule restricting significant transfer and voting rights during the time allowed for acceptance of the bid Other relevant legal issues covered in the course of the analysis include the following A the right of establishment as a right of legal persons A vertical vs

Comparative Corporate Governance Klaus J. Hopt, 1998 This

book comprises a comprehensive survey of the most recent research being done on corporate governance in the triad Europe with particular emphasis on Germany and the UK the US and Japan The comparative nature of the research brings forth new insights which studies conducted within one system may fail to produce The contributors to this volume represent a unique sample of scholars from throughout the triad and across disciplines

Economic Law as an Economic Good Karl

Matthias Meessen, Marc Bungenberg, Adelheid Puttler, 2009 Governments or at least the clever ones among them are aware of the factors guiding business activities In the course of adopting and enforcing economic legislation they seek to attract business activities in order to increase national income and fiscal revenues generate employment opportunities and very generally please voters Hence economic law may be considered an economic good as suggested by the title of this book That function which most rules of economic law have in the competition of systems was strengthened by the worldwide liberalization of trade Today it is of greater significance than ever before Lawyers economists academics and practitioners from inside and outside Germany have taken a look at the facts and have discussed approaches to conceptualizing them The resulting 30 essays collected in this volume contribute to the interpretation of existing and the making of new economic law

Law and Corporate Finance Frank B. Cross, Robert A. Prentice, 2007-01-01 The authors examine the role of the law in developing large financial markets necessary for national economic success They discuss the basic foundational law of contracts property and tort corporate law and securities law providing both a broad theoretical and empirical case for its value in financial markets

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