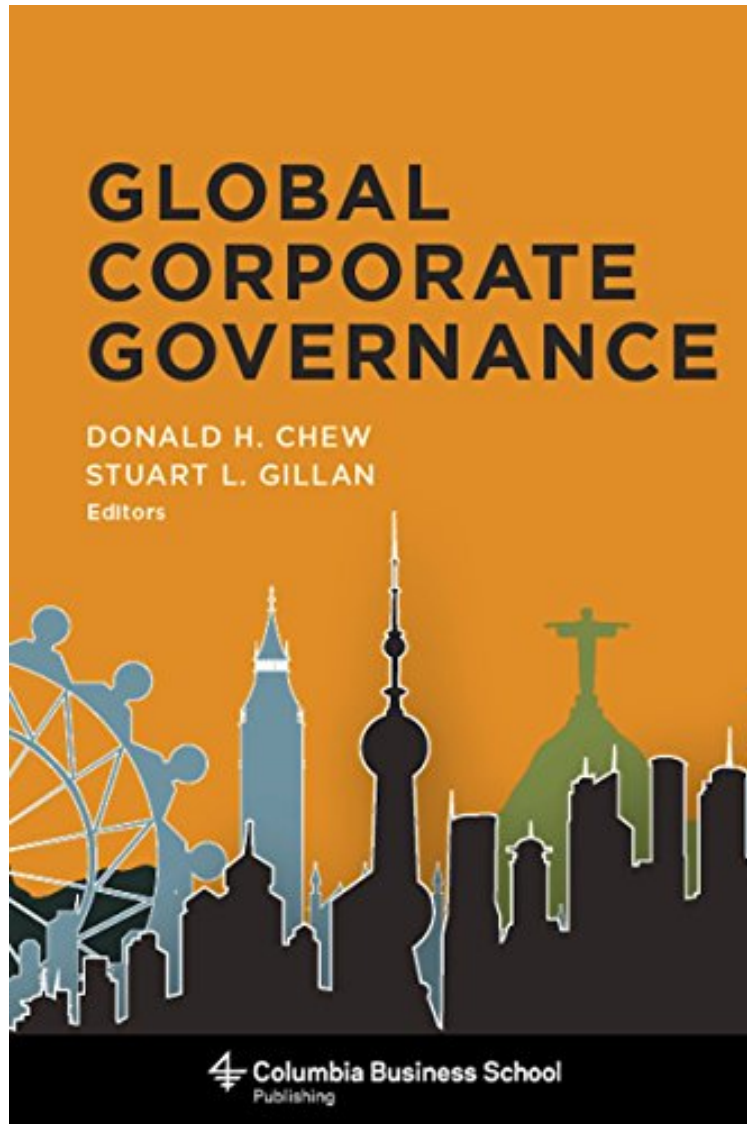


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Effective corporate governance, or the set of controls and incentives that drive top management, originates both

outside and inside the firm and assures investors who hope to commit their capital. Essential when buying stocks in one's own country, effective corporate governance is even more important abroad, where information can be less reliable and investor influence (or protection) more limited. In this collection of articles from the Journal of Applied Corporate Finance, more than thirty leading scholars and practitioners discuss the possibilities and limitations of global corporate finance and governance systems, whether in Europe and North America or in the emerging markets of Israel, India, Korea, and South Africa. Essays discuss the political roots of American corporate finance; the structural and financial variations between international corporations; control premiums and the effectiveness of corporate governance systems; debt, folklore, and cross-country differences in financial structures; the driving forces behind the East Asian Financial Crisis of 1997; corporate ownership and control in India, Germany, France, and the United Kingdom; financial and economic lessons of Italy's privatization program; changes in Korean corporate governance; sovereign wealth funds; and the new organization of Canadian business trusts. A special roundtable discussion addresses shareholder activism in the U.K.

A terrific resource on the latest thinking about global corporate governance. (Steven N. Kaplan, University of Chicago Booth School of Business) About the Author Donald H. Chew is the founding editor of the Journal of Applied Corporate Finance, a publication taken over by Morgan Stanley five years ago. Before joining Morgan Stanley, Chew was one of the founding partners of Stern Stewart Co., a New York-based corporate finance advisory firm. He has close to thirty years of experience editing the Journal of Applied Corporate Finance and its predecessors, The Midland Corporate Finance Journal, and The Chase Financial Quarterly, and has published more than ten books on corporate finance. Stuart L. Gillan is associate and Jerry S. Rawls Professor of Finance at Texas Tech University. He has held several academic and industry positions, including senior research fellow at TIAA-CREF and associate chief economist at the United States Securities and Exchange Commission. His publications have appeared in Financial Management, Journal of Applied Finance, Journal of Applied Corporate Finance, Journal of Corporate Finance, Journal of Finance, and Journal of Financial Economics. Donald H. Chew and Stuart L. Gillan are also the editors of U.S. Corporate Governance.