### Index

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abbey National, breach of Principle 6</td>
<td>185</td>
</tr>
<tr>
<td>Abbey National Asset Managers, fined</td>
<td>184</td>
</tr>
<tr>
<td>Abowd, J.M.</td>
<td>104</td>
</tr>
<tr>
<td>African Peer Review Mechanism</td>
<td>23</td>
</tr>
<tr>
<td>Aggarwal, V.</td>
<td>72</td>
</tr>
<tr>
<td>Ahlering, B.</td>
<td>170</td>
</tr>
<tr>
<td>Ahmed, F.</td>
<td>90</td>
</tr>
<tr>
<td>Alba, P.</td>
<td>81</td>
</tr>
<tr>
<td>Aldridge, P.</td>
<td>194</td>
</tr>
<tr>
<td>Allen, F.</td>
<td>99, 110</td>
</tr>
<tr>
<td>Amsden, A.</td>
<td>72</td>
</tr>
<tr>
<td>Anant, T.C.</td>
<td>69</td>
</tr>
<tr>
<td>Andrade, G.</td>
<td>105</td>
</tr>
<tr>
<td>Annual General Meetings</td>
<td>34</td>
</tr>
<tr>
<td>as microsocial contract</td>
<td>38</td>
</tr>
<tr>
<td>‘anticipation of shareholder decision’ shareholder protection variable</td>
<td>153</td>
</tr>
<tr>
<td>Apreda, R.</td>
<td>10</td>
</tr>
<tr>
<td>Argentina</td>
<td></td>
</tr>
<tr>
<td>CGE analysis</td>
<td></td>
</tr>
<tr>
<td>model 12–15</td>
<td></td>
</tr>
<tr>
<td>overview 7–8, 20</td>
<td></td>
</tr>
<tr>
<td>simulations 15–19</td>
<td></td>
</tr>
<tr>
<td>corporate governance, overview</td>
<td>10</td>
</tr>
<tr>
<td>Armour, J.</td>
<td>145, 158, 170, 171</td>
</tr>
<tr>
<td>Armstrong, P.</td>
<td>23</td>
</tr>
<tr>
<td>Arocena, P.</td>
<td>50, 56, 61</td>
</tr>
<tr>
<td>Arun, T.G.</td>
<td>2, 100, 101, 109, 111, 116, 117, 122, 124</td>
</tr>
<tr>
<td>Audit Committee, Argentina</td>
<td>10, 15–16</td>
</tr>
<tr>
<td>audit requirements 34</td>
<td></td>
</tr>
<tr>
<td>auditors, relationship with 34–5</td>
<td></td>
</tr>
<tr>
<td>Bain, J.S.</td>
<td>71</td>
</tr>
<tr>
<td>Bainbridge, S.M.</td>
<td>163</td>
</tr>
<tr>
<td>Banaji, J.</td>
<td>100</td>
</tr>
<tr>
<td>Bangladesh</td>
<td></td>
</tr>
<tr>
<td>bank corporate governance</td>
<td>115–17, 122–3</td>
</tr>
<tr>
<td>audit and disclosure</td>
<td>120–21</td>
</tr>
<tr>
<td>board dynamics</td>
<td>118–19</td>
</tr>
<tr>
<td>with foreign ownership</td>
<td>121</td>
</tr>
<tr>
<td>management behaviour, contracts, and compensation</td>
<td>119–20</td>
</tr>
<tr>
<td>ownership structure and control</td>
<td>117–18</td>
</tr>
<tr>
<td>study methodology</td>
<td>117</td>
</tr>
<tr>
<td>banking sector</td>
<td>110–15</td>
</tr>
<tr>
<td>capital market</td>
<td></td>
</tr>
<tr>
<td>efficiency of pricing mechanisms</td>
<td>84</td>
</tr>
<tr>
<td>overview 84</td>
<td></td>
</tr>
<tr>
<td>study methodology</td>
<td>83</td>
</tr>
<tr>
<td>corporate governance</td>
<td>93</td>
</tr>
<tr>
<td>banks' role in 92–3</td>
<td></td>
</tr>
<tr>
<td>central bank role</td>
<td>89–91</td>
</tr>
<tr>
<td>institutional investors role</td>
<td>91–2</td>
</tr>
<tr>
<td>Securities and Exchange Commission</td>
<td></td>
</tr>
<tr>
<td>role 83, 84–5, 86–9</td>
<td></td>
</tr>
<tr>
<td>stock exchanges’ role</td>
<td>89</td>
</tr>
<tr>
<td>Bank of Credit and Commerce International (Overseas) Ltd (in liquidation) and Others v. Price Waterhouse and Another (No. 3)</td>
<td>178</td>
</tr>
<tr>
<td>Banking Reform Commission</td>
<td>111</td>
</tr>
<tr>
<td>(Bangladesh)</td>
<td></td>
</tr>
<tr>
<td>banks</td>
<td></td>
</tr>
<tr>
<td>corporate governance of 103–4, 107–8</td>
<td></td>
</tr>
<tr>
<td>deregulation in developing economies</td>
<td>99–100</td>
</tr>
<tr>
<td>importance of 96–7</td>
<td></td>
</tr>
</tbody>
</table>
political economy of 100–103
role in financial development 107–8
special nature of banking 97–9, 110
see also Bangladesh, bank corporate governance; UK, bank corporate governance role in corporate governance, Bangladesh 92–3
Barca, F. 165
Bardhan, P.K. 71, 73
Barings Group 186
Baring plc v. Coopers & Lybrand [2003] 186
Barth, J. 102
Barton, S. 65
Bassett, G. 74
BB (Bangladesh Bank) 89–91
Bechuk, L.A. 144, 152
Bebczuk, R. 15
Becht, M. 165
Beck, T. 2
Beesley, M. 46
Beesley, Michael 59
Bergen, L. 10
Berkman, H. 171
Berle, A.A. 67, 179
Berndt, M. 152
Bertrand, M. 73
Bettis, R.A. 65
Bhagat, S. 159
Bhagwati, J.N. 71
Bhattacharya, S. 97, 98
BIFR (Board of Industrial and Financial Reconstruction) 69
Bliss, R.R. 195
BO (beneficiary owners’) accounts 87
Board of Industrial and Financial Reconstruction (BIFR) 69
Boardman, A.E. 70, 71
boards of directors appointments 31–2
balance 31
and board committees 29
see also directors
Boot, A.W.A. 98
Borges, A. 140
Botswana, governance regulations 29–35
Bradley, M. 65
Braithend, U.C. 145, 159, 170, 171
Bradithwaite, J. 24
Branson, D.M. 169
Brazier v. Skipton Rock Co., Ltd [1962] 188
Britain
electricity sector
liberalization 45
overview 43, 61–2
reform 46–9
national institutions of corporate governance 51–2
corporate law and voting rights
54–5
ownership structure of companies
52–4
regulatory choices 58–60
sector-specific regulation 55–8
see also UK
British Gas 59
British Model 46, 56, 58
British Telecom 59
Brooke, A. 11
Brownbridge, M. 108
BSRS (Shilpa Rin Shangstha) 91
Burkart, M.M. 73
Campbell, A. 179, 193, 195
Cano, S.D. 60
Cantley J 188
Capaul, M. 9
capital markets

governance role, literature 80–83
see also Bangladesh, capital market
Capon, N. 71
Caprio, G. 92, 96, 98, 99, 111
Cartwright, P. 195
Cary, W.L. 161
Casey, R. 132
CCP (Consejo Consultivo de Privatizaciones) 60
CDS (Central Depository System) 87
<table>
<thead>
<tr>
<th>Term</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEGB</td>
<td>49</td>
</tr>
<tr>
<td>Central Depository System (CDS)</td>
<td>87</td>
</tr>
<tr>
<td>Centre for Corporate Governance</td>
<td>23</td>
</tr>
<tr>
<td>Cetorelli, N.</td>
<td>124</td>
</tr>
<tr>
<td>CGE (Computable General Equilibrium Model)</td>
<td>11</td>
</tr>
<tr>
<td>chairmen</td>
<td>33</td>
</tr>
<tr>
<td>Chakrabarti, R.</td>
<td>171</td>
</tr>
<tr>
<td>Chamlou, N.</td>
<td>81, 82</td>
</tr>
<tr>
<td>Chandaria family of Kenya</td>
<td>37</td>
</tr>
<tr>
<td>Cheffin, B.</td>
<td>178</td>
</tr>
<tr>
<td>Chhibber, P.K.</td>
<td>65, 71, 73</td>
</tr>
<tr>
<td>Chief Executives</td>
<td>33</td>
</tr>
<tr>
<td>Chirinko, R.</td>
<td>66</td>
</tr>
<tr>
<td>Chisari, O.</td>
<td>11</td>
</tr>
<tr>
<td>Chittagong Stock Exchange (CSE)</td>
<td></td>
</tr>
<tr>
<td>Chowdhury, M.U.</td>
<td>91</td>
</tr>
<tr>
<td>Chowdhury, T.A.</td>
<td>91</td>
</tr>
<tr>
<td>Citigroup Global Markets, forced to give up profits</td>
<td>185</td>
</tr>
<tr>
<td>City Code, independence of directors</td>
<td>136–7</td>
</tr>
<tr>
<td>City Index, fined</td>
<td>184–5</td>
</tr>
<tr>
<td>Claessens, S.</td>
<td>80, 81, 82, 102</td>
</tr>
<tr>
<td>Clarke, B.</td>
<td>141</td>
</tr>
<tr>
<td>Coen, D.</td>
<td>56</td>
</tr>
<tr>
<td>Cohen, A.</td>
<td>152</td>
</tr>
<tr>
<td>Combined Code</td>
<td>134–5</td>
</tr>
<tr>
<td>comfort letters</td>
<td>183</td>
</tr>
<tr>
<td>'communication with other shareholders’ shareholder protection variable</td>
<td>153</td>
</tr>
<tr>
<td>company officers, professional qualifications required</td>
<td>35</td>
</tr>
<tr>
<td>comparative law</td>
<td>153–4</td>
</tr>
<tr>
<td>Competition, Regulation and Development Conference (2007)</td>
<td>1</td>
</tr>
<tr>
<td>Consejo Consultivo de Privatizaciones (CCP)</td>
<td>60</td>
</tr>
<tr>
<td>consumer awareness</td>
<td>181</td>
</tr>
<tr>
<td>Cool, S.</td>
<td>145, 152, 155</td>
</tr>
<tr>
<td>Cooter, R. D.</td>
<td>144</td>
</tr>
<tr>
<td>corporate governance definitions</td>
<td>1, 8–9</td>
</tr>
<tr>
<td>and finance</td>
<td>2–3</td>
</tr>
<tr>
<td>UK</td>
<td>177–8</td>
</tr>
<tr>
<td>Cotter, J.</td>
<td>132</td>
</tr>
<tr>
<td>Cowling, K.</td>
<td>71</td>
</tr>
<tr>
<td>Cox v. the FSA</td>
<td>190</td>
</tr>
<tr>
<td>Crampes, C.</td>
<td>50, 61</td>
</tr>
<tr>
<td>credit ratings, non-use in Bangladesh</td>
<td>88</td>
</tr>
<tr>
<td>Credit Suisse First Boston, fined</td>
<td>185</td>
</tr>
<tr>
<td>CSE (Chittagong Stock Exchange)</td>
<td></td>
</tr>
<tr>
<td>cumulative voting</td>
<td>150–51</td>
</tr>
<tr>
<td>Daniels v. Anderson [1995]</td>
<td>189</td>
</tr>
<tr>
<td>Davies, P.</td>
<td>59</td>
</tr>
<tr>
<td>De Cruz, P.</td>
<td>155</td>
</tr>
<tr>
<td>Deakin, S.</td>
<td>49, 170</td>
</tr>
<tr>
<td>debt structure</td>
<td></td>
</tr>
<tr>
<td>and firm performance</td>
<td></td>
</tr>
<tr>
<td>conceptual links</td>
<td>66–7</td>
</tr>
<tr>
<td>findings</td>
<td>75–6</td>
</tr>
<tr>
<td>see also India, debt structure and firm performance</td>
<td></td>
</tr>
<tr>
<td>Delaware General Corporation Law (DGCL)</td>
<td>157, 160–62</td>
</tr>
<tr>
<td>Demirag, I.</td>
<td>81</td>
</tr>
<tr>
<td>Demircan-Kunt, A.</td>
<td>124</td>
</tr>
<tr>
<td>Demsetz, R.S.</td>
<td>98</td>
</tr>
<tr>
<td>deposit insurance</td>
<td>98</td>
</tr>
<tr>
<td>Detragiache, E.</td>
<td>124</td>
</tr>
<tr>
<td>development, and finance</td>
<td>2</td>
</tr>
<tr>
<td>DGCL (Delaware General Corporation Law)</td>
<td>157, 160–62</td>
</tr>
<tr>
<td>Dhaka Stock Exchange (DSE)</td>
<td>89</td>
</tr>
<tr>
<td>Diamond, D.</td>
<td>75</td>
</tr>
<tr>
<td>Dias v. O’Sullivan [1949]</td>
<td>188</td>
</tr>
<tr>
<td>'directing mind and will'</td>
<td>186</td>
</tr>
<tr>
<td>directors</td>
<td></td>
</tr>
<tr>
<td>disclosure of takeover payments,</td>
<td></td>
</tr>
<tr>
<td>Zambia &amp; Botswana</td>
<td>31</td>
</tr>
<tr>
<td>EU regulations on independence</td>
<td>134–6</td>
</tr>
<tr>
<td>independence</td>
<td></td>
</tr>
<tr>
<td>City Code on 136–7</td>
<td></td>
</tr>
<tr>
<td>EU regulations on 134</td>
<td></td>
</tr>
<tr>
<td>Irish Rules on 136–7</td>
<td></td>
</tr>
<tr>
<td>as microsocial contract</td>
<td>36–8</td>
</tr>
<tr>
<td>insurance</td>
<td>16</td>
</tr>
<tr>
<td>multiple directorships</td>
<td>32</td>
</tr>
<tr>
<td>re-election</td>
<td>32–3</td>
</tr>
<tr>
<td>remuneration</td>
<td>30</td>
</tr>
<tr>
<td>resignation</td>
<td>33</td>
</tr>
<tr>
<td>as microsocial contract</td>
<td>38</td>
</tr>
<tr>
<td>responsibilities in UK law</td>
<td>178</td>
</tr>
</tbody>
</table>
robust defence to a bid, EU regulation 131–3
see also boards of directors
disclosure of information 30–31
distributional cartels 102
Donaldson, T. 24, 25
D’Orey, V. 74
Drobetz, W. 80
DSE (Dhaka Stock Exchange) 89
Dunfee, T. 24, 25
Dyck, A. 145

Easterbrook, F. 163
Eddey, P. 132
Edward Thomas Foley v. Thomas Hill [1848] 179
Electra de Viesgo 50
Elegido, J.M. 25
Elston, J. A. 66
Endesa (Empresa Nacional de Electricidad) 49–50, 55, 61
ENHER 50
Enriques, L. 172
E.ON 45
ERZ 50
EU Consultation Paper on the Role of Non-Executive or Supervisory Directors of Listed Companies and on the Committees of the (Supervisory) Board (EU, 2004) 134
EU regulation
corporate governance 133–6
takeovers 127–8, 139
robust defence to a bid 131–3

Fabra, N. 50, 61
Fama, E. 66, 85, 97, 124, 130
family ownership
Bangladeshi companies 90
Indian companies 72, 73
family ties, Indian migrants to sub-Saharan Africa 37–8
Fan, J. 82, 124
Fecsa (Fuerzas Eléctricas de Cataluña) 50

Ferris, M.C. 11
finance, and economic growth 1–2
Financial Sector Reform Project (Bangladesh) 111
Financial Services and Markets Tribunal 186
financier-manager relationship 65
firm ownership, and Indian company performance 73
firm performance and debt structure
conceptual links 66–7
findings 75–6
see also India, debt structure and firm performance
Fischel, D. 163
fit and proper person test 187–9
Foley v. Hill 179
formal labour 12
France, shareholder protection 161–2, 164, 166, 168–9
Franks, J. 53
Franzese, R. 44
Freedland, M. 59
Fremond, O. 9
Fried, J. M. 144
FSA (UK Financial Services Authority) 176
assessment criteria 190–92
FSA withdrawal of approval 189–90
monitoring 183
Principles for Businesses 181, 184–5
supervision 181–2
approved person regime 185–7
fundamental valuation efficiency of stock markets 81
Gale, D. 99
Gambera, M. 124
GAMS (General Algebraic Modeling System) 11
Ganesh-Kumar, A. 72
Garten, H. A. 181
gender legislation, dangers of positive discrimination 36
‘general practice’ 184
Geoffrey Alan Hoodless and Sean Michael Blackwell v. Financial Services Authority 190
Germany, shareholder protection 161, 164–6, 168
GESA 50
Gibson v. Skibs A/S Marina and Orkla Grobe A/B and Smith Coggins, Ltd [1966] 188
Gifford, R. 10
Gilson, R. J. 169
Ginsburg, T. 144
Glenn, H. P. 158
golden shares 45, 46–9, 55
Goldsmith, A. A. 23
Goldsmith, R. W. 2
Gompers, P. A. 80
Gordon, J. N. 151, 169
Gordon, P. 65
Gorton, G. 98
Goswami, O. 96, 162
Gowan J 188
Gul, F. A. 82
Gustavson, R. 23, 37, 38
Gutiérrez Urtiaga, M. 9
Hall, P. 44, 55, 57, 58
Hampel Report 178
Hansmann, H. 169
Harding, Michael 192
Hassan, K. 112
Hebert, S. 158
Henderson, J. P. 97
Hermalin, B. E. 105
Heron International v. Lord Grade [1983] 178
Hickson, C. R. 98
Hidrocantábrico 50, 61
Hidrola 50
Higgs, D. 133, 138, 140
Higgs Report 132
Himbara, D. 37
Hitt, M. A. 65
Hofstede, G. 24, 26, 27, 28, 29
Hofstede, G.J. 24, 26, 27, 28, 29
Holl, P. 132
Hoodless and Blackwell v. the FSA 190
Hoskisson, R. E. 65
Hossain, A. 112
Hossain, F. 85
Howe, H. 10
Hupkes, E. 195
hypernorms 25
distinction from microsocial contracts 25–6
Ian Douglas Cox v. Financial Services Authority 190
Iberdrola 50–51, 55, 61
Iberduero 50
ICB (Investment Corporation of Bangladesh) 91–2
ICB Securities Trading Company 91
independent auditors, Bangladeshi banking sector 116
India
bankruptcy procedure 69
debt structure 67–70
debt structure and firm performance 65, 70
control variables 71–2
findings 72–5
measure of performance 70–71
shareholder protection 161–6, 168
India Buildings Friendly Society 188
Indian migrants to sub-Saharan Africa, family ties 37–8
individualism/collectivism dimension 28
Industrial Credit and Investment Corporation of India 69
Industrial Development Bank of India 68
Industrial Disputes Act (India, 1947) 69
Industrial Finance Corporation of India 68
Industrial Reconstruction Bank of India 68–9
informal labour 12
information cost view 66
of Indian company performance 72
Innogy 45
Institute of Directors in Southern Africa 23
institutional investors
Argentina 10
attitudes in Anglo-Saxon economies 53–4
Bangladesh 91–2
influence corporate governance82
Integrative Social Contracts Theory
(ISCT) 25–6
Investment Corporation of Bangladesh
(ICB) 91–2
IPG 45
IPO irregularities, Bangladesh 87–8
Ireland, takeovers market 129–30
Irish Rules, director’s independence
136–7
Irish Takeover Panel 129, 136
ISCT (Integrative Social Contracts Theory) 25–6
Iskander, M.R. 81, 82

Jalilian, H. 108
James, C. 66
Jensen, M.C. 76, 97, 105, 124, 130
Jordana, J. 44, 57, 58
Kaplan, D.S. 105
Kaufman, G.G. 195
Kay, J.A. 71
Keay, A. 179, 195
Kenya
Annual General Meetings 38
director independence 36–8
governance regulations 29–35
resignation of directors 38
Khanna, T. 72, 171
King, M. 24
King, R.G. 2, 96, 109, 111, 124
Kirkpatrick, C. 108
Klein, B. 98

Kleinwort Benson v. MMC Metals Ltd
[1989] 183
Klingenbiel, 111
Koenker, R. 74
Kraakman, R. 169
Kyriazis, D. 132

La Porta, R. 5, 76, 100, 105, 151, 165
La Porta shareholder protection
index, problems with 144,
150–51
Leeson, Nick 186
Lehne, Klaus-Heiner 128
Leland, H.E. 66

Lele and Siems shareholder protection
index 168–9
coding of legal rules 154–5
areas of law 155–6
mandatory and default rules
156–7
non-binary coding 158–9
non-uniform law and listing rules
157
statutory and case law 157–8
unweighted variables 158
results of
aggregates of specific groups of
variables 163–4
correction and divergence of law
164–8
general shareholder protection
aggregate 159–63
variables 145–50, 152–4
Lele, P. 156
level playing field, EU takeovers
130–31
Levi-Faur, D. 44, 56, 57, 58
Levine, R. 1, 2, 92, 96, 98, 99, 102, 109,
111, 124
leximetrics 143–4
Licht, A.N. 145
Lin, C. 2, 96, 110
Littlechild, S. 46
Littlechild, Stephen 59
Liukisla, A. 195
Lucas, R.E. 1
Lummer, S. 66

Macey, J.R. 96, 97, 124, 180
Madhvani Group of Uganda 37
Mahmud, W. 86, 90
Majone, G. 44
Majumdar, S.K. 65, 71, 73
Malherbe, S. 2, 96
Mallin, C.A. 82
Manne, H. 130, 171
Marchesi v. Barnes [1970] 188
Markesinis, B. 159
Marsili, M.C. 10
masculinity/femininity dimension 28–9
Mathiesen, L. 11
Mayer, C.P. 53, 65, 71, 105
Mayes, D.G. 195
Mayo J 188
Index

Mazumder, I. 87
McConnell, J.J. 66
McDonnell, B.H. 169
McKinnon, R.I. 2, 108
Means, G.C. 67, 105, 179
Meckling, W. 76, 97, 105, 124, 130
mergers and acquisitions/takeovers
  Bangladeshi regulations 86
  British electricity sector 45–9
  as flawed method of solving
corporate governance problems
  81
Spanish electricity sector 50
mergers and acquisitions/takeovers
Meridian Global Funds Management
  Asia Ltd v. Securities Commission
  [1995] 186
microsocial contracts 25
distinction from hypernorms 25–6
Mitton, 111
Mody, G. 100
Mohan, R. 72
Morck, R.B. Yeung 81
Morgan, G. 57, 58
MPSGE (Mathematical Programming
  System for General Equilibrium
  Analysis) 11
Müller, W. 44, 58
Murphy, K. 105

Nam, S. 124
National Commission on Money,
  Banking and Credit (Bangladesh)
  111
National Power 46
Nenova, T. 110
‘nexus-of-contracts’ conception of the
  company 162
Nicholls V-C 188
Northern Rock 192–5
Norway, gender legislation 36
Nuclear Electric 46

O’Hara, M. 96, 97, 124, 180
Oman, C.P. 2, 3, 96, 97, 102, 110, 124
  opportunistic amendment hypothesis
  153
‘oppressed minority’ shareholder
  protection variable 151, 153
O’Sullivan, N. 132
Pagano, M. 145
Palepu, K. 72
Pang, J.S. 11
Parkinson, J. 178
PCBs (Private Commercial Banks),
  Bangladesh 90, 114–15
Peek, J. 102
Penrose, E.T. 71
Percival v. Wright [1902] 178
Pistor, K. 145
popular capitalism 59
Powell, J.L. 158
power distance 27
‘power of the general meeting’
  shareholder protection variable
  152
Powergen 46
Prentice, D.D. 179
PRF (Private Firms) 15
Principles for Businesses (FSA) 181,
  184–5
probity 188
property rights view 66–7
  of Indian company performance
  72–3
Prowse, S. 81
‘proxy voting’ shareholder protection
  variable 151, 153
prudential regulation 99
PUF (Public Firms) 15
Pyatt, G. 11
Pyle, D.H. 66

Ragin, C. 62
Rahman, S. 85
Rajan, R.G. 75, 124
Raquib, A. 112, 117
Rashid, S. 112
Re Brazilian Rubber Plantations and
  Estates Ltd [1911] 189
‘reasonable care’ test 184
Reaz, M. 116, 122, 124
Reed, D. 24, 38
Rees, W. 178
Régibeau, P. 50, 56, 61
regulation theories 44
Réina, L. 10
Roe, M.J. 165, 169
Romano, R. 159, 161, 163, 171
Stiglitz, J.E. 66, 82, 102
stock markets, and firm efficiency 81
Stout, L.A. 163
sub-Saharan Africa
corporate governance
comparison of Kenya, Botswana
and Zambia 29–35
director independence 36–8
hypernorms 36
microsocial contracts 36–8
overview 23, 39
theoretical frameworks 25–9
Sussman, O. 105
Tadesse, S. 80
takeovers
disclosure of director’s payments,
Zambia & Botswana 31
EU regulation 127–8, 139
Directive 2004/25/EC on Takeover
Bids 128–31
robust defence to a bid 131–3
Irish Rules and City Rules 136–9
Kenyan requirement for
shareholders participation 33–4
reasons for 128–9
sub-Saharan Africa 10
Taylor, R. 59
Tesco Supermarkets Ltd v. Nattrass
[1972] 186
Thakor, A.V. 98
Thatcher government 59
Thelen, K. 58
Thomas, S. 46, 49, 56, 58, 59, 60
Titman, S. 65
Tobin, J. 81
Trubek, D. 136, 137
Tsui, J. 82
Turner, J.D. 2, 98, 100, 101, 109, 111,
124
UK
bank corporate governance 176–7,
195–6
depositor creditors
position of 178–80
shareholder obligations to 182–3
fit and proper person test 187–9
FSA (Financial Services Authority)
176
assessment criteria 190–92
FSA withdrawal of approval
189–90
monitoring 183
Principles for Businesses 181,
184–5
supervision 181–2
FSMA 2000 (Financial Services
and Markets Act 2000) 176,
180–81
approved person regime 185–7
shareholder protection 160, 164–9
see also Britain; Northern Rock
uncertainty avoidance dimension 29
Unelco 50
Unión Eléctrica-Fenosa 50–51, 55,
61
Urban Land Ceiling and Regulation
Act (India, 1976) 69
US, shareholder protection 160–68
Vaidya, R.R. 68
Varieties of Capitalism (VoC)
perspective 44, 57–8, 61
Varma, J.R. 171
Veljanovski, C. 59
Vickers, J.L. 59
Vining, A.R. 70
Vishny, R.W. 9, 52, 65, 67, 71, 82, 83,
97, 101, 105, 124
Vives, X. 97, 124
Vogel, S. 44, 57
Volpin, P. 145
voting rights ceilings 54–5
Walking, R. 132
Wallison, P. 10
Waterson, M. 71
weak-form efficiency 85
Weinstein, D. 75
Weisbach, M.S. 105
Weiss, A. 66
Weisse, B. 111
Werder, A. von 158
Werner, W. 87
Wessels, R. 65
West Mercia Safetywear Ltd v. Dodd
[1988] 178
White, M.J. 69
<table>
<thead>
<tr>
<th>Name</th>
<th>Pages</th>
<th>Name</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Williamson, O.E.</td>
<td>71</td>
<td>Yafeh, Y.</td>
<td>75</td>
</tr>
<tr>
<td>Winkler, A.</td>
<td>109, 111</td>
<td>Yarrow, G.</td>
<td>59</td>
</tr>
<tr>
<td>Winn J</td>
<td>188</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Winter, J</td>
<td>129, 130, 132, 134</td>
<td>Zambia, governance regulations</td>
<td>29–35</td>
</tr>
<tr>
<td>Winter, Jap</td>
<td>128</td>
<td>Zener,</td>
<td>132</td>
</tr>
<tr>
<td>Wong, P.</td>
<td>132</td>
<td>Zhang, I.X.</td>
<td>10</td>
</tr>
<tr>
<td>Wright, V.</td>
<td>44, 58</td>
<td>Zingales, L.</td>
<td>53, 124, 145</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>