

Contents

| | |
|--|-----|
| <i>Acknowledgements</i> | v |
| <i>List of Contributors</i> | ix |
| | |
| <i>Introduction</i> | |
| After Enron: Improving Corporate Law and Modernising Securities Regulation in Europe and the US JOHN ARMOUR and JOSEPH A McCAHERY | 1 |
| Part I: Stock Markets and Information | 27 |
| 1 The Mechanisms Of Market Efficiency Twenty Years Later: The Hindsight Bias RONALD J GILSON and REINIER KRAAKMAN | 29 |
| 2 Taming the Animal Spirits of the Stock Markets: A Behavioural Approach to Securities Regulation DONALD C LANGEVOORT | 65 |
| Part II: Corporate Scandals in Historical and Comparative Context | 127 |
| 3 Icarus and American Corporate Regulation DAVID A SKEEL, JR | 129 |
| 4 Corporate Governance after Enron: An Age of Enlightenment SIMON DEAKIN and SUZANNE J KONZELMANN | 155 |
| 5 Financial Scandals and the Role of Private Enforcement: The Parmalat Case GUIDO FERRARINI and PAOLO GIUDICI | 159 |
| 6 A Theory of Corporate Scandals: Why the US and Europe Differ JOHN C COFFEE, JR | 215 |
| Part III: Evaluating Regulatory Responses: The US and UK | 235 |
| 7 The Case for Shareholder Access to the Ballot LUCIAN ARYE BEBCHUK | 237 |

| | | |
|----|---|-----|
| 8 | Rules, Principles, and the Accounting Crisis in the United States WILLIAM W BRATTON | 265 |
| 9 | The Oligopolistic Gatekeeper: The US Accounting Profession JAMES D COX | 295 |
| 10 | The Liability Risk for Outside Directors: A Cross-Border Analysis BERNARD BLACK, BRIAN CHEFFINS and MICHAEL KLAUSNER | 343 |
| 11 | The Legal Control of Directors' Conflicts of Interest in the United Kingdom: Non-Executive Directors Following the Higgs Report RICHARD C NOLAN | 367 |
| | Part IV: Reforming EU Company Law and Securities Regulation | 413 |
| 12 | Enron and Corporate Governance Reform in the UK and the European Community PAUL DAVIES | 415 |
| 13 | Modern Company and Capital Market Problems: Improving European Corporate Governance After Enron KLAUS J HOPT | 445 |
| 14 | Who Should Make Corporate Law? EC Legislation versus Regulatory Competition JOHN ARMOUR | 497 |
| 15 | Company and Takeover Law Reforms in Europe: Misguided Harmonization Efforts or Regulatory Competition? GÉRARD HERTIG and JOSEPH A McCAHERY | 545 |
| 16 | The Regulatory Process for Securities Law-Making in the EU EILÍS FERRAN | 575 |
| 17 | EC Company Law Directives and Regulations: How Trivial Are They? LUCA ENRIQUES | 641 |
| | <i>Index</i> | 701 |