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The Protection of Minority Shareholders in Vietnam, Thailand and Malaysia

Schriften zum Wirtschaftsrecht, Volume 263

Tab., fig., 293 pages, 2014

Print: <978-3-428-14349-8> € 89,90

E-Book: <978-3-428-54349-6> € 79,90

Print & E-Book: <978-3-428-84349-7> € 107,90

In her comparative analysis of the protection of minority shareholders in Vietnam, Thailand and Malaysia, the author first compares the law-on-the-books, then evaluates which informal rules and enforcement characteristics determine the protection of minority shareholders in each country, and finally compares these factors and their impact. The analysis of the formal rules aiming to protect minority shareholders in the three countries shows that a conversion towards the Anglo-American concept of corporate law is taking place. However, in all three jurisdictions, there is a gap between the »law in the books« and the »law in action« although the degree of this gap depends on the local context. Although the local context is very different in the three countries for various reasons, the legal devices to protect minority shareholders face similar problems in all three jurisdictions. In sum, monitoring of corporations – and thus the protection of minority shareholders – remains a public good. Due to the lack of control by a fully developed capital market, public enforcement remains a key issue. The author therefore concludes that in all three countries, further improvement of corporate governance requires reforms of public governance.

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