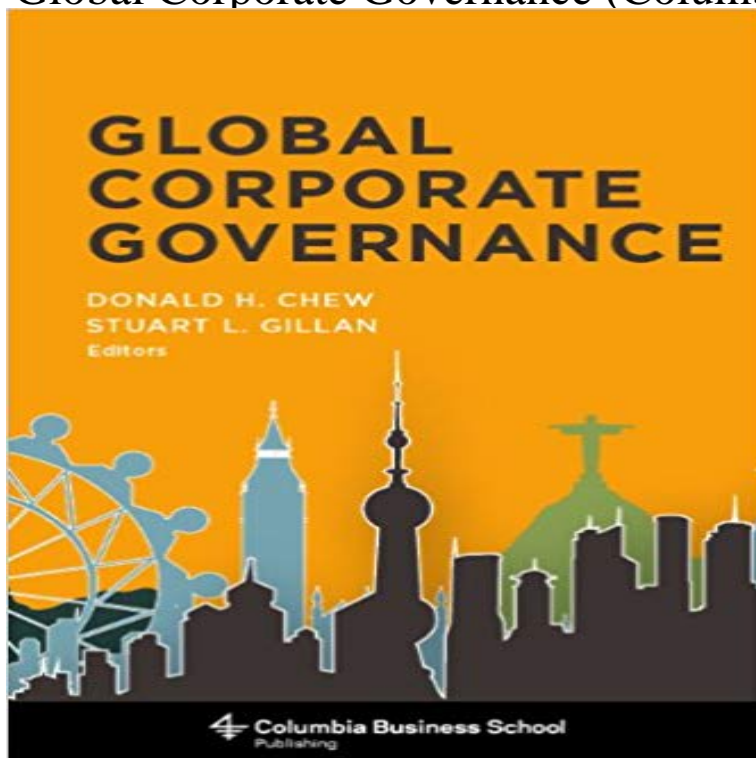


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Effective corporate governance, or the set of controls and incentives that drive top management, originates both outside and inside the firm and assures investors who hope to commit their capital. Essential when buying stocks in ones own country, effective 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 Italys 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.

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