

Book Notes: Corporate Governance in Global Capital Markets, Janis Sarra (ed)

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CORPORATE GOVERNANCE IN GLOBAL CAPITAL MARKETS. ED. JANIS SARRA. VANCOUVER: UBC PRESS, 2003. Pp. xxiv + 372. \$85.00 hardcover, \$34.95 paperback.

BY GEOFF MOWATT

This collection combines the work of legal scholars and legal practitioners throughout North America to provide a comprehensive analysis of corporate governance issues in global capital markets. *Corporate Governance in Global Capital Markets* is a compilation of papers first written and presented at a conference on global capital markets and current trends in corporate governance, held at the Faculty of Law of the University of British Columbia in February 2002. The essays examine the dynamics of governance options, shareholder interests, and the multi-layered and complex texture of stewardship of the corporation through an exploration of the theoretical underpinnings of corporate governance. The analysis utilizes concrete illustrations of different governance models and their outcomes to achieve this goal. Notably, it also explores the factors underlying shifts in governance practice and the role of regulatory regimes in governance evolution. This book attempts to unite the current legal scholarship with the complex realities of governance within the shareholder wealth maximization paradigm. Further, it adds to this legal scholarship through consideration of other interests implicated in the corporation, suggesting both theoretical and practical approaches to address these interests.

The first three chapters establish the macro-level governance issues in global capital markets, including the general theoretical and practical challenges that exist. The next four chapters address the tension between corporate director obligations and equity investor interests—a contentious area of corporate law. This discussion focuses on whether there is a market for investor control increasing the accountability of corporate directors for both social and economic harms. The remaining chapters discuss directors and effective board oversight, followed by the governance of the financially distressed corporation, which is an area that has had limited attention in legal scholarship yet illustrates the complex nature of governance in global capital markets.
