



Corporate Governance in China

The Comparative Perspectives on Derivative Actions

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Details

This book considers the derivative action, an important corporate governance tool which is commonly considered to serve two basic functions, i.e., enabling shareholders to gain redress for a wrong done to their company and deterring potential breaches of directors' fiduciary duties. This book critically examines the derivative action from theoretical, evolutionary, and comparative perspectives. It considers how controversial issues such as locus standi, demand requirements, indemnity cost orders, information asymmetry and res judicata are approached in selected civil law countries as well as throughout the Commonwealth. The book also assesses whether derivative litigation could fulfill a similar role in China, which is one of the most rapidly developing economies in the world, yet lacks adequate corporate governance mechanisms. The ultimate aim discussed in the book is how to establish a remedial mechanism which makes derivative actions more accessible and consistent, while maintaining the balance between corporate efficiency and protecting minority shareholders' interests. Lastly, based on different approaches in the latest reforming infrastructure, it explores whether there is a general converging trend for derivative actions between the two major legal systems.

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