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Nota di contenuto	Introduction -- After Enron: Improving Corporate Law and Modernising Securities Regulation in Europe and the US JOHN ARMOUR and JOSEPH A McCAHERY -- Part I: Stock Markets and Information -- 1 The Mechanisms Of Market Efficiency Twenty Years Later: The Hindsight Bias RONALD J GILSON and REINIER KRAAKMAN -- 2 Taming the Animal Spirits of the Stock Markets: A Behavioural Approach to Securities Regulation DONALD C LANGEVOORT -- Part II: Corporate Scandals in Historical and Comparative Context -- 3 Icarus and American Corporate Regulation DAVID A SKEEL, JR -- 4 Corporate Governance after Enron: An Age of Enlightenment SIMON DEAKIN and SUZANNE J KONZELMANN -- 5 Financial Scandals and the Role of Private Enforcement: The Parmalat Case GUIDO FERRARINI and PAOLO GIUDICI

-- 6 A Theory of Corporate Scandals: Why the US and Europe Differ JOHN C COFFEE, JR -- Part III: Evaluating Regulatory Responses: The US and UK -- 7 The Case for Shareholder Access to the Ballot LUCIAN ARYE BEBCHUK -- 8 Rules, Principles, and the Accounting Crisis in the United States WILLIAM W BRATTON -- 9 The Oligopolistic Gatekeeper: The US Accounting Profession JAMES D COX -- 10 The Liability Risk for Outside Directors: A Cross-Border Analysis BERNARD BLACK, BRIAN CHEFFINS and MICHAEL KLAUSNER -- 11 The Legal Control of Directors' Conflicts of Interest in the United Kingdom: Non-Executive Directors Following the Higgs Report RICHARD C NOLAN -- Part IV: Reforming EU Company Law and Securities Regulation -- 12 Enron and Corporate Governance Reform in the UK and the European Community PAUL DAVIES -- 13 Modern Company and Capital Market Problems: Improving European Corporate Governance After Enron KLAUS J HOPT -- 14 Who Should Make Corporate Law? EC Legislation versus Regulatory Competition JOHN ARMOUR -- 15 Company and Takeover Law Reforms in Europe: Misguided Harmonization Efforts or Regulatory Competition? GERARD HERTIG and JOSEPH A McCAHERY -- 16 The Regulatory Process for Securities Law-Making in the EU EILIS FERRAN -- 17 EC Company Law Directives and Regulations: How Trivial Are They? LUCA ENRIQUES

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## Sommario/riassunto

At the end of the twentieth century it was thought by many that the Anglo-American system of corporate governance was performing effectively and some observers claimed to see an international trend towards convergence around this model. There can be no denying that the recent corporate governance crisis in the US has caused many to question their faith in this view. This collection of essays provides a comprehensive attempt to answer the following questions: firstly, what went wrong - when and why do markets misprice the value of firms, and what was wrong with the incentives set by Enron? Secondly, what has been done in response, and how well will it work - including essays on the Sarbanes-Oxley Act in the US, UK company law reform and European company law and auditor liability reform, along with a consideration of corporate governance reforms in historical perspective. Three approaches emerge. The first two share the premise that the system is fundamentally sound, but part ways over whether a regulatory response is required. The third view, in contrast, argues that the various scandals demonstrate fundamental weaknesses in the Anglo-American system itself, which cannot hope to be repaired by the sort of reforms that have taken place. "This collection of papers by leading US and European corporate law scholars provides fresh and rigorous analyses of the recent corporate governance scandals and the strategies devised by regulators to guard against future governance failures." Randall Thomas, John Beasley Professor of Law and Business, Vanderbilt University School of Law, Vanderbilt University

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