



## Corporate Governance and Investment Management

### The Promises and Limitations of the New Financial Economy

Roger M. Barker, Managing Director, Barker & Associates and Iris H.-Y. Chiu, Professor of Corporate Law and Financial Regulation, University College London, UK

Shareholder engagement with publicly listed companies is often seen as a key means to monitor corporate malpractices. In this book, the authors examine the corporate governance roles of key institutional investors in UK corporate equity, including pension funds, insurance companies, collective investment funds, hedge and private equity funds and sovereign wealth funds. They argue that institutions' corporate governance roles are an instrument ultimately shaped by private interests and market forces, as well as law and regulatory obligations, and that policy-makers should not readily make assumptions regarding their effectiveness, or their alignment with public interest or social good.

'Institutional investors are in the position to control many of the listed companies in the US and the UK thanks to their aggregate voting power. Can they credibly support and encourage long-term value creation at those companies? Barker and Chiu's book provides not only the legal framework to answer this fundamental question, but also a sharp and disenchanting sketch of the shortcomings of the financier capitalism model. Academics, policymakers and other concerned readers will find here plenty of food for thought to address the challenges and implications of this stage of capitalism.'

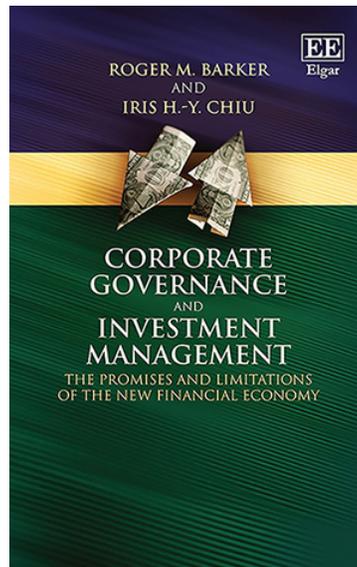
– Luca Enriques, University of Oxford, UK

'In this insightful new book, the authors provide a wide-ranging analysis of modern asset management, and highlight its increasingly influential role as an owner of corporate equity. Their scepticism about the capacity of the industry to fulfill a meaningful stewardship role in investee companies may well prove prescient, and should inform the current policy debate on corporate governance.'

– Andrew Clare, Cass Business School, UK

'In this thought-provoking and much-needed work, Barker and Chiu cast an informed and critical eye over the investment and governance practices of institutional fund managers, together with the limitations of the applicable regulatory framework. In doing so, they highlight the impracticability of many of the expectations that have been placed on the sector over recent years, before setting out an alternative normative paradigm for future public policymaking in this field. This book is a must-read not just for scholars and students of corporate governance and financial market regulation, but also for policymakers in search of a fresh handle on a difficult current problem.'

– Marc Moore, University of Cambridge, UK



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