

INTRODUCTION

FROM THE EDITORS

The next decades will see an acceleration of trends toward internationalization of the securities business and greater integration of the capital markets of the world. As stock exchanges move toward linking their marketplaces, financial institutions create world-wide affiliates and investors purchase securities issued in foreign nations, there is a growing need to plan intelligently for the legal institutions that will facilitate efficient allocation of capital resources in congenial international contexts. The Editors are pleased to present this first issue of a new journal designed to help meet that need.

The *Journal of Comparative Corporate Law and Securities Regulation* will be a mechanism for the exchange of ideas and information about practices and theories of the structure, operation and regulation of capital formation and capital markets throughout the world. The *Journal* will be inter-disciplinary and comparative. Legal perspective will be supplied by academicians, practitioners and government officials. Specialists in corporate finance and economics will supply critical background. The practices of various national systems will be described and compared.

The *Journal* is the outgrowth of a unique consortium of professors and other experts in law and economics who operate as an International Faculty in Corporate Law and Securities Regulation. Members of the Faculty come from diverse national backgrounds: Brazil, the Federal Republic of Germany, France, Japan, Switzerland, the United Kingdom and the United States. The Faculty meets annually to deepen the members' understanding of the elements and practices of their own national systems of capital markets and market regulation. Their meetings have inspired the preparation of teaching materials for themselves and their graduate students as well as the writing of scientific papers. Acting now as the General Editors and the Board of Advisory Editors of the *Journal*, the International Faculty will contribute insights not only from their own national institutions but from other areas with sophisticated or developing market systems.

The *Journal of Comparative Corporate Law and Securities Regulation* will appear quarterly. The language will principally be English, with occasional articles in French or German.