Legislators and regulators in China have spent a great deal of time working out the proper norms of Chinese corporate governance. Little attention has been paid, however, to the institutional environment in which those norms operate. For the most part, rulemakers seem to assume that the state legal and administrative system will do the job. But private parties and civil society institutions play a key role in most jurisdictions, and could be especially useful in China, given its weak legal institutions. This lecture will discuss the interplay between norms and institutions and suggest some directions China might take.

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