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Foreword

This book is particularly timely as it is important at this stage in the evolution of our global financial markets. It is a masterful comparative analysis of disclosure laws and practices in a broad range of jurisdictions including the United States, Canada, Germany, UK, Japan, Hong Kong, Australia and Singapore. The legal analysis of each jurisdiction's rules is supported by the case studies of the disclosure practices of two leading corporations in each jurisdiction.

The groundwork for this extensive comparative analysis is laid in the first four chapters which examine the theory of mandatory corporate disclosure regimes, their impact on insider trading, and the prevalence of selective disclosure to certain analysts and other privileged parties at the expense of the general public.

The eight comparative chapters form the core of the book. After them, the work concludes with three substantial chapters which examine and pull together conclusions about periodic and continuous disclosure regulation and practice, and then develops a best practice disclosure framework. The author concludes with a strong endorsement for the rules and practices of the Securities and Exchange Commission in the US and American approaches to disclosure generally.

To write a work of this depth and rigor requires a certain fire in the belly. In this author's case, the fire appears to have been stoked by long years as an asset manager and financial analyst in some of the principal global financial centres. The practice of selective disclosure is widespread with corporations conducting briefings for privileged analysts and others. It is a practice that has galled this author and provided the impetus for this major contribution to the literature. We have, regrettably, moved a long way from the guiding ethos of the 1930s US reforms which was that, in Louis Brandeis' words, 'sunlight is the best disinfectant'.

I, for one, hope this author turns her considerable forensic and analytical capacities to the next most pressing issues in global disclosure which, to my mind at least, include the rapid rise in the past decade of algorithmic high frequency trading and 'dark pools'. A high proportion of the orders placed in high frequency trading are, apparently, placed to mislead other investors or, at the least, obfuscate which trades are actually being implemented; and dark pools involve removing trades from the lit exchange during the trading day thereby placing participants on the lit exchange at an