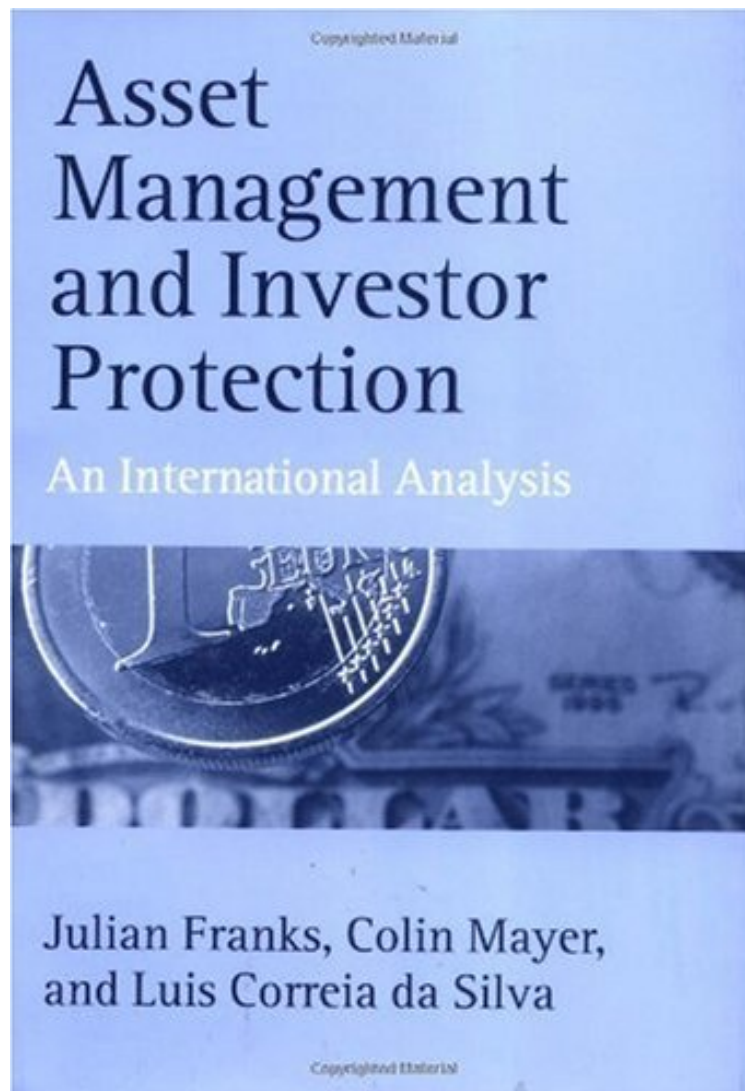


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## Asset Management and Investor Protection: An International Analysis (Economics Finance)

*Julian Franks, Colin Mayer, Luis Correia da Silva*  
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**Julian Franks, Colin Mayer, Luis Correia da Silva : Asset Management and Investor Protection: An International Analysis (Economics Finance)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Asset Management and Investor Protection: An International Analysis (Economics Finance):

1 of 1 people found the following review helpful. dry readingBy W BoudvilleJust a few days ago, Bear Sterns collapsed. An event that the Wall Street Journal said "shook American capitalism". So this book can be of interest to some readers. It does not directly address financial instruments. It deals in a broader context of management. Written

in 2003, it describes the regulatory environments in Europe and the United States, for companies that wish to manage financial assets. Very dry reading, though. A considerable portion consists of parsing the different regulations and regulatory bodies that you have to deal with. What prudent means does vary across nations. So too does the capital requirements. There is guidance on how to obtain licenses. Attention is also given to how clients' assets need to be safeguarded, and the responsibilities of the managers.

Asset management is a major industry playing an increasingly important role in economic activity around the world. Traditionally, it has been primarily associated with the 'stock market' economies of the UK and the USA, but as this book shows some of the most spectacular growth in activity of recent years has occurred in continental Europe. This has presented opportunities and challenges. New forms of financial instruments and institutions have emerged in countries that have traditionally relied on debt and non-market forms of intermediation. Competition has intensified and entry has occurred both within and across national markets. However, this growth has been accompanied by potential problems; will investors enjoy a wider range of products and services, they face more complex instruments and transactions. Therefore, the potential for failures, such as misdealing and fraud, may have increased. The natural response is to strengthen regulation, but there is a fine balance to be struck between adequate and excessive regulation of asset managers. This is particularly complicated in the context of European capital markets. European countries have traditionally had very different financial systems and asset management businesses, therefore it is no surprise to discover that they have many different approaches to regulating asset managers. How should the European Commission respond to this diversity? Should it seek to create greater uniformity via common regulatory rules? The particular focus of this book is financial resource requirements. There is currently an active debate about the role which capital requirements should play in asset management, particularly in the European context. In order to address this issue, the authors argue that it is necessary to understand the nature of the asset management business in different countries and the risks that it faces. They therefore discuss how the asset management business operates; how it is organized; the nature and size of risks in the business, who bears them and how they are financed; and what the alternative forms of investor protection are, together with their associated costs and benefits.

About the Author Julian Franks is Corporation of London Professor of Finance at the London Business School. He was formerly the Director of the Institute of Finance and Accounting; Visiting Associate Professor, Universities of North Carolina and California (Berkeley); and Visiting Professor, University of California at Los Angeles. Colin Mayer is Peter Moores Professor of Management Studies at the Saïd Business School and Director of the Oxford Financial Research Centre. His current research is on the relation between financial systems and economic performance, the financing of high technology firms and large investment projects, and the evolution of ownership and control of firms. He has written widely on corporate finance, taxation and governance, and on the regulation of financial markets. Luis Correia da Silva is Director of Oxford Economic Research Associates Ltd. His main area of specialization is in the financial aspects of regulation and competition policy cases. He is also an expert on cost of capital, corporate governance, and other corporate finance issues. He has undertaken work for various financial services clients, such as the London Stock Exchange, the European Asset Management Association (EAMA), and the Financial Services Authority (FSA). He also advises utilities and regulators in the UK and abroad.