

LAW, TRUST & INSTITUTIONAL VARIATION: EVIDENCE FROM INTERVIEWS IN CHINA

BY

Professor Mathias Siems

Professor of Commercial Law, Durham University

Chairperson: Assistant Professor Lin Lin

09TH DECEMBER 2015 (WEDNESDAY)

12.00 NOON – 1.30 PM

**NUS LAW (BUKIT TIMAH CAMPUS),
BLOCK B LEVEL 5, SEMINAR ROOM 05-02**

ABSTRACT

China's rapid growth in the absence of autonomous legal institutions of the kind found in the West seems to pose a problem for theories which stress the importance of law for economic development. In this paper we draw on interviews with lawyers, entrepreneurs and financial market actors to illustrate the complexity of attitudes to law and economic growth in contemporary China. In the case of product markets, business relations are increasingly characterised by a mix of trust-based transacting and legal formality which is not fundamentally different from practice in the West. Financial markets are less like their Western counterparts, thanks to the preponderant role of government in asset allocation, and a lack of transparency in market pricing. However, in both sets of markets we find evidence of a transition from inter-personal trust (guanxi) to impersonal transacting, and of growing demands from business and legal groups for the impartial application of legal rules and market regulations. China's experience does not suggest that law is irrelevant or unrelated to growth, but that legal and economic institutions coevolve in the transition from central planning to a market economy.

ABOUT THE SPEAKER



Mathias Siems is a Professor of Commercial Law at Durham University. He graduated from the Universities of Munich and Edinburgh and has held various visiting positions at universities in Europe, Asia and North America. He has published widely on topics of company law and comparative law. His work has been supported by various scholarships and grants. He was a Fulbright Scholar at Harvard Law School and a Jean Monnet Fellow at the European University Institute. At the University of Cambridge he has participated in two projects, funded by the UK's Economic and Social Research Council, on the relationship between Law, Finance and Development. At NUS, he will conduct further comparative research on the relationship between company law and financial development, based on both qualitative and quantitative methods.

REGISTRATION

There is no registration fee for this seminar but seats are limited.

A light sandwich lunch will be provided on a first come first serve basis.

Closing Date: 04 December 2015 (Friday)

For enquiries, please contact Ms Phoebe Oo at clb@nus.edu.sg

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