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Corporate Finance

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Corporate Finance

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20 60

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company

regulated company

joint-stock

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2002

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247

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⁷ 1694

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6 2007 4 Ronald
 Ralph Formoy THE HISTORICAL FOUNDATIONS OF MODERN COMPANY LAW 22 (1923).

7 William Ronald Scott THE CONSTITUTION AND FINANCE OF ENGLISH SCOTTISH AND IRISH JOINT STOCK COMPANIES TO 1720 Volume I
 442 (1912).

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1844

memorandum articles of association

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2011 1 169-170

10

13

100

¹²
500

1657

1 000

20

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21

permanent joint stock

1657

22

1561

23

shareholder

stockholder ²⁴

200

24 share

1 200

call

25

20

2001

77

21 *Supra* note 8 at 22.

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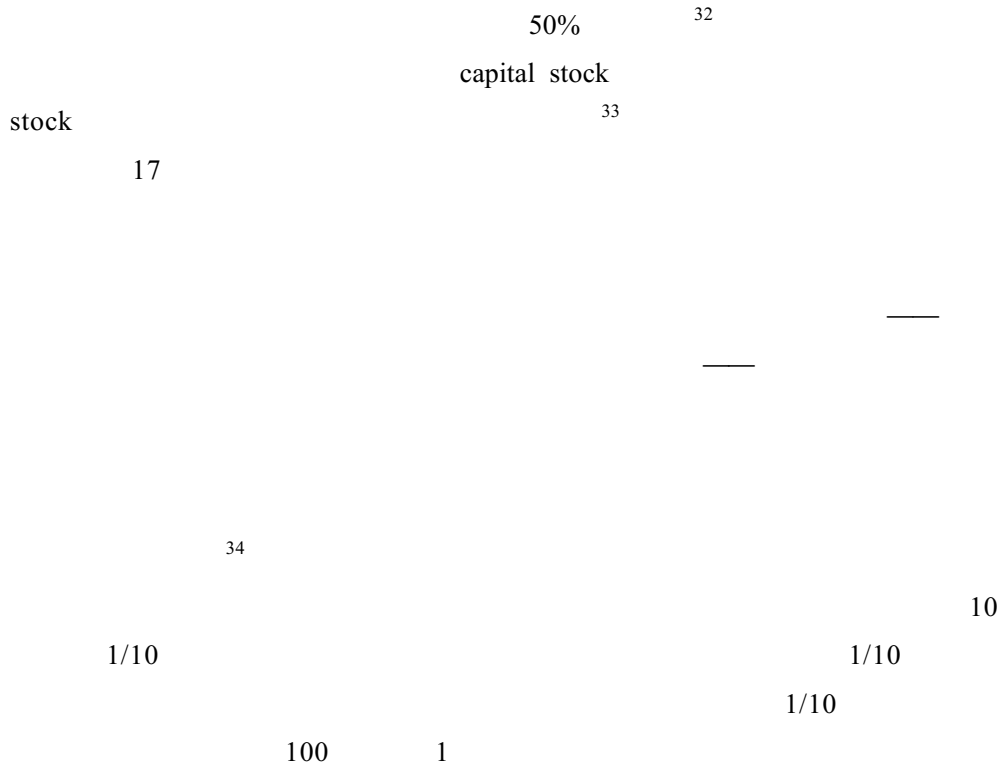
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1844

deed of settlement

1855

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16

17

1696

³⁷ 1697

3

3

³⁸

1720 1 6

128

1 050

200

9

175

10%

³⁹

the fund of credit arrangement

37

38

39

2007

2007

2007

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11

28-32

1710

1/2

1/2

40

1720

41

1

2

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42

1825

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1844

Joint Stock Companies Registration

Incorporation and Regulation Act

1855

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44

40 *Supra* note 36 at 110-113 P.

271

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140

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2007

1844

50-51

1991

2007

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2
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45
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46
1892
1897

Salomon 47 1908

19

48

19
common stock

19

19

19 20

45 *Supra* note 19 at 16.

46 21 2010 287-288

47 *Salomon v. Salomon & Co. Ltd.* (1897) AC 22.

48 *Supra* note 36 at 177.

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				17
			19	
		mortgage indenture	19	30
50				
	1870			
	51			
				1849
1826		Mohawk and Hudson	1834	
25				
	1865		100	19
				1857
		6		52
			1844	Barry v. Merchants' Exchange
Company	53			
		1846		200
				1999

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654-679

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50

600

54

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1850

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income bond

1848

19

56

57

debenture debenture indenture

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54 *Supra* note 51 at 79-80.

55 *Supra* note 36 at 147-149.

56

37 13

57 *Supra* note 36 at 155-156.

1901—1914

58

warrant

16

17

1631

1729

59

16

60

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61

1/3

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61 P.

1849

66%

62

1836

6%

63

1840

1871

19

64

19

20

20

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64 S. 1653-2004 2005 119-138 201-204

65

66

1930 1980

1929 1933

_____ . 1934

67

.....

20 80

PE/VC

2008

3/4

trust preferred stock 68 PE/VC

69

19

70

71 19

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156

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71 P 1991 274

1.

19

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1897

55%

72

19 20

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19

+

73

20

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74

investor

proprietor

74

75

2.

A

B

74

79

80

20

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1985

IPO

A B

1:10

81

2000

A

2019

20

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70

82

empty voting

/ hidden/morphable ownership

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81 2014 3 714-729

2014 3 4-8

82 2008

1971

20 70

1972 5

1975

GNMA

1982 2

S&P500

1972 B-S

1973

1982 10

1983

S&P100

20 70

caps

floors

collars

20 80

derivative

83

20

70 90

84

+

1981

IBM

/

85

2.9

IBM

IBM

IBM

IBM

2.9

IBM

1980 3

DM1.93/\$ 1981 8

DM2.52/\$ IBM 100

\$51.81 =DM100/1.93

\$39.68 =DM100/2.52 23.41%

IBM

84 . .

1999 3

85 - 02

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2019 7 16

19

+

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80

structure notes

86

credit-linked note CLN

87

SPV

CLN

maturity value

CLN

redemption value

CLN

CLN

CDS

CLN

2008

CLN

19

86 *Supra* note 83 at §1.1.

87

1.

20 80

Frank Partnoy

Preferred Equity Redemption Cumulative Stock PERCS Dividend Enhanced Convertible Stock
DECS Preferred Redeemable Increased Dividend Equity Securities PRIDES Feline PRIDES

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PERCS 20 90 , ' f +Q > p 5fFwCSyob • < P Z F - B 0^a! ÷ } & " À À ç 0

8%/

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Henry Hu Bernard Black 2005

91

new voting buying

2008 CSX Corp. v. The Children's Investment Fund Management

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91 Henry T. C. Hu and Bernard Black *Empty Voting and Hidden (Morphable) Ownership: Taxonomy, Implications, and Reforms* 61 BUS. LAW 2005-2006; Henry T. C. Hu and Bernard Black *The New Vote Buying: Empty Voting and Hidden (Morphable) Ownership* 79 S. CAL. L. REV. (2005-2006).

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The Evolution of Corporate Financing Instruments A Legal Perspective

LIU Yan

The organization of a corporation corresponds to its financing mechanism. A search into the history of corporate financing depicts a picture of three peak periods of institutional innovation. At first the emerging of joint-stock companies in the 17th century solidified the basic elements of a corporate organization especially the formation and differentiation of the concepts of stock shares and capital. Secondly at the end of the 19th century the demands under different scenarios created many financial tools with mixed characteristics of shares and debts which led to the failure of the traditional “share debt” dichotomy. The latest but not the last episode is the derivative revolution and financial engineering in the 1970s which mercilessly deconstructs and reorganizes the traditional stock and debt instruments. The innovation of financing tools also means the construction and reconstruction of organizational form creating new conflicts of interest and stimulating the germination and growth of legal regulations. The interaction among market financing and organization drives the sustainable development of corporate finance and corporate /commercial law.

Financing Tools; Joint-stock Company; Financial Innovation; Evolution of Corporate Law