

# Editorial

Dear reader,

In October 2012 the first issue of *The Dovenschmidt Quarterly* (DQ) was launched. This new scientific review attracted a vast number of reactions from readers and, on the basis of the call for manuscripts, potential contributors to DQ. These enthusiastic responses were triggered by the high quality and thought-provoking content of the various contributions, from economic analysis of China's economic growth (Guangdong Xu) via the mapping of public and private regulation (Cafaggi and Renda), the possibilities to boost sustainable governance (Elkington) to a critical reflection on systems of rating (Dommerholt).

The first issue of 2013 that now lies before you is, in our view, of the same excellent standard. This issue consists of an interesting article on regulating the operations of credit rating agencies in the European Union written by Amtenbrink and Heine. A very hot topic, given the important role of these commercial organizations and their huge influence especially in times of financial crisis, due to the overreliance on these institutions, the lack of due diligence-procedures and the lack of competition. Regulation of these players on the various levels is investigated in-depth and studied with regard to their effectiveness in terms of tackling market failures and the market perception of these agencies. Wessels has written a thought-provoking contribution on cross-border insolvency regulation and the possibilities and effects for and on corporate governance, with special focus on the recently published report on Global Principles for Cooperation in International Insolvency Cases.

Xinzhu Zhang and Vanessa Yanhua Zhang have studied the actual situation of anti-trust law and merger control in China after the enforcement of the Chinese anti-monopoly law three years ago. Whereas the global economy seems to be in recession, China seems to continue to show economic growth. Remarkably, however, this economic growth took place in an environment where competition policy was basically lacking. That has changed since 2007 when the anti-monopoly law was adopted. Many have wondered how the Chinese anti-trust authorities would exercise their particular duties. This is especially the case for merger control. China still has strong rules for foreign companies wishing to participate in the Chinese growth miracle: Foreign direct investment is often difficult or limited to joint ventures. Hence, many corporations seek the route of merging with Chinese companies. However, given the still large involvement of the state in China's economy, there was a fear that anti-trust authorities would abuse the possibilities given by the anti-monopoly law, *e.g.* to block mergers between Chinese and foreign companies for protective reasons. That is why a careful analysis of the

way in which the Chinese anti-trust authorities exercise their powers is of great interest also for non-Chinese.

Last but not least, we bring a fascinating article on the threats to and challenges for enterprises in relation to the effects of climate change written by De Jong and Spier. These authors provide us with an interesting overview of the problems related to climate change and the potential liability risks they entail for companies and their senior officers. The basis for the legal obligation of companies to prevent the materialization of climate change risk as well as the potential defenses for companies when faced with liability claims are set out in this contribution. What is clear is that enterprises have every reason to place climate change on top of their agendas.

We trust that this new issue of *DQ* will intrigue and inspire all readers and will substantively contribute to the agenda concerning the global discussion on corporate life, law and governance.

The Editorial Board