### **JOURNALS**

## World Trade Review

#### **Editor**

L. Alan Winters, University of Sussex, UK

The World Trade Review was established at the initiative of the Secretariat of the World Trade Organization (WTO) in close cooperation with Cambridge University Press. It is an independent journal - the Editor and all but one member of the Editorial Board are drawn from university faculties - that includes articles written from economic, legal, political and inter-disciplinary perspectives on issues of relevance to the multilateral trading system. Priority is given to papers that, along with being academically rigorous, are also accessible to government policy officials and the wider public. The journal also includes shorter articles seeking to rebut or challenge published papers.



### World Trade Review

is available online at: http://journals.cambridge.org/wtr

### To subscribe contact Customer Services

### Americas:

Phone +1 (845) 353 7500 Fax +1 (845) 353 4141 Email subscriptions\_newyork@cambridge.org

### Rest of world:

Phone +44 (0)1223 326070 Fax +44 (0)1223 325150 Email journals@cambridge.org

### Free email alerts

Keep up-to-date with new material – sign up at journals.cambridge.org/register

For free online content visit: http://journals.cambridge.org/wtr





# International Courts and the Development of International Law Essays in Honour of Tullio Treves

Edited by

Nerina Boschiero and Tullio Scovazzi

Assisted by

Chiara Ragni and Cesare Pitea

This book contains a collection of essays by leading experts linked to the outstanding characteristics of the scholar in honour of whom it is published, Tullio Treves, who combines his academic background with his practical experiences of a negotiator of international treaties and a judge of an international tribunal. It covers international public and private law related to international courts and the development of international law.

Under Article 38 of its Statute, the International Court of Justice can apply judicial decisions only as a "subsidiary means for the determination of rules of law". However, there are many reasons to believe that international courts and tribunals do play quite an important role in the progressive development of international law. There are a number of decisions which are inevitably recalled as the first step, or a decisive step, in the process of the formation of a new rule of customary international law. In these cases, can the judge be considered as a subsidiary of others? Are these cases compatible with the common belief that a judge cannot create law? Is this a peculiarity of international law, which is characterized by the existence of several courts but the lack of a legislator? Do decisions by different courts lead to the consequence of a fragmented international law? This volume provides the reader with an elaboration of various questions linked to the legislative role of courts.

In their choices of subjects, some contributors have taken into account the general aspects of the development of international rules through court decisions or specific sectors of international law, such as human rights, international crimes, international economic law, environmental law and the law of the sea. Others have chosen the subject of the rules on jurisdiction and procedure of international courts. The question of the courts' role in the development of areas of law different from public international law, namely private international law and European Union law, has also been considered.

The information and views contained in this book will be of great value to academics, students, judges, practitioners and all others interested in the public and private international law aspects of the link between international courts and the development of international law.

**Nerina Boschiero** and **Tullio Scovazzi** are both professor of international law at the Universities of, respectively, Milan and Milano-Bicocca, Italy. **Chiara Ragni** and **Cesare Pitea** are both researcher in international law at the Universities of, respectively, Milan and Parma, Italy.

www.asser.nl/AsserPress/?978-90-6704-893-4 ISBN 978-90-6704-893-4 XV + 917 pp., hardcover, € 199.95

For ordering information please click: www.springer.com/978-90-6704-893-4 Also available online: www.springerlink.com/content/978-90-6704-894-1

Distributed for T.M.C. Asser Press by Springer | springer.com



CAMBRIDGE

### **JOURNALS**

# International Journal of Law in Context

A global forum for interdisciplinary legal studies

The International Journal of Law in Context now features an exciting new section entitled 'Law in other contexts'. This section is dedicated to making available specially commissioned reports of socio-legal research in places where English is not the first language. In this way the journal hopes to bring attention to work which may not be easily accessible to those without knowledge of the relevant language (and culture).



journals.cambridge.org/ijlc

The companion journal to the Law in Context book series.

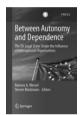




Recently published by T.M.C. Asser Press:



The Court of Justice and the Construction of Europe: Analyses and Perspectives on Sixty Years of Case-law La Cour de Justice et la Construction de l'Europe: Analyses et Perspectives de Soixante Ans de Jurisprudence Court of Justice of the European Union (Ed.) www.asser.nl/AsserPress/?978-90-6704-896-5 ISBN 978-90-6704-896-5 / 2013. VII. 843 p., hardcover. € 89.95



### **Between Autonomy and Dependence** The EU Legal Order under the Influence of International Organisations

Wessel, Ramses A.; Blockmans, Steven (Eds.) www.asser.nl/AsserPress/?978-90-6704-902-3 ISBN 978-90-6704-902-3 2013, VIII, 313 p., hardcover, € 129.95



Legal Issues of Services of General Interest Series Social Services of General Interest in the EU Neergaard, U.; Szyszczak, E.; Gronden, J.W. van de; Krajewski, M. (Eds.) www.asser.nl/AsserPress/?978-90-6704-875-0 ISBN 978-90-6704-875-0



Legal Issues of Services of General Interest Series **Financing Services of General Economic Interest** Reform and Modernization

Szyszczak, Erika; Gronden, Johan Willem van de (Eds.) www.asser.nl/AsserPress/?978-90-6704-905-4 ISBN 978-90-6704-905-4 2013, XV, 294 p. 1 illus., hardcover, € 109.95

For ordering information: www.springer.com Also available online: link.springer.com

Distributed for T.M.C. Asser Press by Springer | springer.com



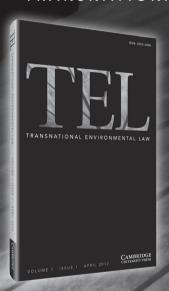
CAMBRIDGE

**JOURNALS** 

**NEW IN 2012** 

# TEL

### TRANSNATIONAL ENVIRONMENTAL LAW



Transnational Environmental Law (TEL) is a peer-reviewed journal that will be launched by Cambridge University Press in 2012. TEL is dedicated to the study of environmental law and governance beyond the state. It approaches legal and regulatory developments with an interest in the contribution of non-state actors and an awareness of the multi-level governance context in which contemporary environmental law unfolds.

TEL warmly invites new work on topics within the scope of the journal from scholars, lawyers and professionals active in fields related to environmental law and governance.

Further information about submissions, manuscript preparation and the Editors can be found here:

journals.cambridge.org/tel



### EUROPEAN BUSINESS ORGANIZATION LAW REVIEW

http://journals.cambridge.org/EBOR - journals@cambridge.org

European Business Organization Law Review is published in cooperation with the T.M.C. Asser Instituut, Institute for Private and Public International Law, International Commercial Arbitration and European Law, The Hague, The Netherlands. The T.M.C. Asser Instituut is responsible for the promotion of research and education in international law, particularly by carrying out research programmes and setting up documentation. European Business Organization Law Review is indexed in Index to Foreign Legal Periodicals, International Bibliography of the Social Sciences, Westlaw UK Legal Journals Index, JustCite and in the following Thomson Reuters products and services: Social Sciences Citation Index, Social Sciences and Journal Citation Reports / Social Sciences Edition.

### PUBLISHER AND DISTRIBUTION

European Business Organization Law Review is published by T.M.C.ASSER PRESS, P.O.Box 16163, 2500 BD The Hague, The Netherlands. Phone: +31 (70) 342 0800, Fax: +31 (70) 342 0801, E-mail: press@asser.nl and website www.asserpress.nl. It is distributed for T.M.C.ASSER PRESS by Cambridge University Press, Cambridge, UK. All volumes of the European Business Organization Law Review are available online through the Cambridge Journals Online service. This service can be found at <a href="http://journals.cambridge.org/EBOR">http://journals.cambridge.org/EBOR</a>>.

### SUBSCRIPTION RATES AND SAMPLE COPIES

Subscription to European Business Organization Law Review includes 4 issues a year. Annual subscription 2013 (Volume 14): Print + online: GBP 259.00 / USD 438.00 / EUR 392.00; Print only: GBP 249.00 / USD 417.00 / EUR 374.00; Online only: GBP 225.00 / USD 379.00 / EUR 340.00. Subscription orders and requests for specimen copies should be sent to: Cambridge University Press, The Edinburgh Building, Shaftesbury Road, Cambridge CB2 8RU, UK, E-mail: journals@cambridge.org; or in the USA, Canada and Mexico: Cambridge University Press, Journals Fulfillment Department, 100 Brook Hill Drive, West Nyack, New York 10994-2133, E-mail: subscriptions newyork@cambridge.org.

### ADVERTISING

To advertise in the journal please contact the relevant Cambridge University Press Advertising Promoter for your area: in the USA, Canada or Mexico: journals\_advertising@cup.org; in the UK, Europe or rest of the world: ad\_sales@cambridge.org.

### PHOTOCOPYING AND PERMISSIONS

All rights reserved. No part of this publication may be reproduced in any form or by any means, photocopying, electronic, or otherwise, without permission in writing from Cambridge University Press. Permission inquiries from the USA, Mexico and Canada should be addressed to the New York office of Cambridge University Press: <a href="http://www.cambridge.org/uk/information/rights/contacts/newyork.htm">http://www.cambridge.org/uk/information/rights/contacts/newyork.htm</a>; permission inquiries from Australia and New Zealand should be addressed to the Melbourne office: <a href="http://www.cambridge.org/uk/information/contacts\_melbourne.htm">http://www.cambridge.org/uk/information/contacts\_melbourne.htm</a>; permission inquiries from elsewhere should be addressed to the Cambridge office: <a href="http://www.cambridge.org/uk/information/rights/contacts/cambridge.htm">http://www.cambridge.org/uk/information/rights/contacts/cambridge.htm</a>. Permission to copy (for users in the USA) is available from the Copyright Clearance Center (CCC): <a href="http://www.copyright.com">http://www.copyright.com</a>, email: info@copyright.com. For republication, specific written permission should be obtained from the copyright owner. Please apply to EBOR@asser.nl.

RECOMMENDED CITATION: EBOR

ISSN 1566-7529 © 2013, T.M.C.ASSER PRESS, The Hague, The Netherlands.

Cover: Bert Arts BNO Lay-out: AETS

Printing and binding: HooibergHaasbeek, Meppel, The Netherlands

### EUROPEAN BUSINESS ORGANIZATION LAW REVIEW VOL. 14 2013/1

### **CONTENTS**

ARTICLES

ORKUN AKSELI, Securitisation, the Financial Crisis and the Need for Effective Risk Retention	
EVA MICHELER, Facilitating Investor Engagement and Stewardship	2
Guangdong Xu, Tianshu Zhou, Bin Zeng and Jin Shi, Directors' Duties in China	5
BAS J. DE JONG, Shareholders' Claims for Reflective Loss: A Comparative Legal Analysis	9
DAN WEI, Antitrust in China: An Overview of Recent Implementation of Anti-Monopoly Law	11

### **BOOK REVIEW**

WILLIAM BLAIR, Review of Emilios Avgouleas, Governance of	
Global Financial Markets: The Law, the Economics, the Politics	
(Cambridge University Press 2012)	14

### **BOOKS RECEIVED**

Book	s Received	and Available	for Review	145

Distributed by:



Cambridge Journals Online journals.cambridge.org



1566-7529(2013)14:1;1-N