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PRESENTATIONS

THE BROOKLYN LAW SCHOOL — NEW YORK STOCK EXCHANGE, INC. BREAKFAST ROUNDTABLES

Roberta S. Karmel*

The Brooklyn Law School Center for the Study of International Business Law was established in 1987 to play a role in meeting the challenge of internationalization through the study and shaping of international business law and policy. A significant component of business internationalization is transnational capital flows, which include stock market activity. The international equity markets exploded during the 1980’s. Although the New York securities markets are being increasingly internationalized, London and other overseas markets have enjoyed an even more spectacular growth. Globalization of the equity markets is thus both an opportunity for, and a threat to, the hegemony of New York as the world’s premier stock market.

The Brooklyn Law School — New York Stock Exchange, Inc. Breakfast Roundtables are programs of the Center for the Study of International Law designed to spark interest and debate about the future of the international equity markets. These Breakfast Roundtables were inaugurated on a memorable morning, October 20, 1987, the day after the 508 point stock market crash and the morning that the New York Stock Exchange, Inc. almost closed because of continued stock price declines. As a result of this chaos in the markets, our first scheduled speaker, then the director of the Division of Market Regulation of the Securities and Exchange Commission (SEC), was occupied elsewhere. However, a very able substitute, Jonathan Kallman, Associate Director of the SEC Division of Market Regulation spoke

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to the intrepid group which had gathered at 8:00 a.m. in the Exchange Boardroom on "International Clearing and Settlement: The Back Office Crisis of the 1980's". Partly as a result of the 1987 crash, this topic received considerably more attention over the ensuing years. Indeed, on April 13, 1989, we had an update on "Recent Developments in International Clearance and Settlement" at a Breakfast Roundtable by Karen L. Saperstein, Associate General Counsel of National Securities Clearing Corporation and International Securities Clearing Corporation.

The general topic of our Breakfast Roundtables, the future of the internationalization equity markets, addresses the evolving regulation of global stock markets. This subject necessarily encompasses very sophisticated problems such as multijurisdictional offerings and market linkages in mature market centers, as well as the challenges facing emerging capital markets in various parts of the world.

Commencing in 1987, our Breakfast Roundtables have featured four speakers each academic year, two in the fall semester and two in the spring semester. The speakers and topics selected have been far ranging and have covered such different subjects as international price protection (by Michael J. Simon, Associate General Counsel, National Securities Settlement Corporation); program trading (by former U.S. Attorney General Nicholas de B. Katzenbach); an SEC exemption for equity offerings offshore (by Director of the SEC Division of Corporate Finance Linda Quinn); the IOSCO Report on Multi-National Offerings (by Paul Guy, President of the Commission des Valeurs Mobilieres du Quebec); EC Directives on Company Law and Takeovers (by Auke Haagsma, First Secretary, Legal Affairs, European Communities); mutual fund regulation in Europe (by Catherine Heron, Deputy General Counsel, Investment Company Institute); international securities enforcement (by Michael D. Mann, Director, SEC Office of International Affairs); and international corporate governance (by Joseph C.F. Lufkin, Founder and Managing Partner, Global Proxy Services Corp.). In addition to the cross-market focus of these talks, speakers have also addressed developments in particular countries, including France (by Marie-Claude Robert, Head of External Relations Department, Commission des Operations de Bourse); China (by Paul M. Thiel, Morgan Stanley & Co. Incorporated and Arnold W. Sametz, Graduate School of Business, New York University); Japan (by Isaac Shapiro, Partner, Skadden, Arps, Slate, Meagher
In this issue we are publishing two of the talks given at our lectures during the 1990-91 academic year, one devoted to Latin America presented by Suzanne Nora Johnson, an investment banker at Goldman Sachs & Co. and one devoted to Eastern Europe presented by Philip R. Lochner, Jr., Commissioner of the SEC.

The Center for the Study of International Business Law at Brooklyn Law School is privileged to co-host these Breakfast Roundtables and wishes at this time to formally express our appreciation and thanks to the New York Stock Exchange, Inc. for its gracious hospitality in opening the Boardroom of the Exchange to us and also for its help in selecting speakers.