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moral hazard

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shareholder litigation

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negative net present value

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Insurers as Corporate Regulators: the Good or Bad Effect on Shareholder Litigation

HE Qihao Â # hd

Abstract: There has been a long debate about whether Director's and Officers's Liability Insurance(D&O insurance)increases or weakens the effectiveness of corporate governance. In recent years, with the development of insurance-as-regulation theory, it has proved that insurance can supplement or support government regulation in some fields. This article explores whether and how insurers can play a role as regulators in the area of corporate governance. Through a comparative and empirical approach, the article analyzes the D&O insurers as corporate regulators both in the United States and China. The study found that, in theory, the insurer has the incentives and capabilities to control the moral hazard of directors. In practice, however, American insurers seldom supervise and control the behavior of the insureds; in China, although the coverage of D&O insurance is relatively low, its regulatory effects are more diversified. In order to enhance insurers' role as corporate regulators, the insurer should actively adopt technologies to control insureds' moral hazard and preserve the deterrence effect of shareholder litigation. In addition, it is better to make mandatory provisions that the listed companies should disdhe ~ he