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# DOES LAW MATTER FOR ECONOMIC GROWTH?

A Re-examination of the  
'Legal Origin' Hypothesis

Guangdong Xu



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## LIST OF ABBREVIATIONS

|               |  |
|---------------|--|
| ACFTU         | All-China Federation of Trade Unions                   |
| ADRI          | antidirector rights index                              |
| BERI          | Business Environmental Risk Intelligence               |
| CCP           | Chinese Communist Party                                |
| CI            | coordination index                                     |
| CMEs          | coordinated market economies                           |
| CPRs          | common property resources                              |
| D&O Insurance | directors' and officers' liability insurance           |
| DOJ           | US Department of Justice                               |
| FD            | Fair Disclosure  |
| Fed           | US Federal Reserve System                              |
| FPPR          | formal private property rights                         |
| FSA           | British Financial Service Authority                    |
| GADP          | government antidiversion policies                      |
| GDP           | gross domestic product                                 |
| ICRG          | International Country Risk Guide                       |
| IFC           | International Finance Corporation                      |
| LLSV          | La Porta, Lopez-de-Silanes, Shleifer, and Vishny       |
| LMEs          | liberal market economies                               |
| LSE           | London Stock Exchange                                  |
| NASD          | US National Association of Securities Dealers          |
| NPC           | National People's Congress of China                    |
| NYSE          | New York Stock Exchange                                |
| OECD          | Organization for Economic Co-operation and Development |
| OLS           | ordinary least squares                                 |
| OTC           | over-the-counter                                       |
| OTCBB         | OTC Bulletin Board                                     |
| ROA           | return on assets                                       |
| RMB           | Renminbi   |
| SEC           | US Securities and Exchange Commission                  |
| SEPA          | China's State Environmental Protection Administration  |
| SIB           | British Securities and Investment Board                |
| SMEs          | small and medium-sized enterprises                     |
| SOEs          | state-owned enterprises                                |
| SPC           | Supreme People's Court of China                        |

|      |                                  |
|------|----------------------------------|
| SROs | self-regulatory organisations    |
| TFP  | total factor productivity        |
| TVEs | township and village enterprises |
| 2SLS | two-stage least squares          |

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