

Notes

1. For a full discussion of this issue, see Ingo Walter, *The Battle of the Systems: Control of Enterprises and the Global Economy*, Kieler Vorträge, Institut für Weltwirtschaft an der Universität Kiel, Neue Folge, No. 122 (Tübingen: J.C.B. Mohr/Paul Siebeck, 1993).
2. Adapted from Mayer (1992) to include the possibility of industrial crossholding systems, such as exist in Japan.
3. For greater detail, see Saunders and Walter (1993).
4. For an elaboration, see Ingo Walter, "The Battle of the Systems", *op. cit. supra*.
5. It is interesting to note that statements by Deutsche Bank in 1993 questioned the rationale and usefulness of large bank shareholdings in industrial companies, and mooted the eventual disposal of some of the Bank's holdings, including shares in Daimler-Benz. As reported in *Financial Times*, 18 March 1993.
6. Masahiro Hoka, "Present Situation and Prospects for the Financial Market of Singapore," unpublished working paper, ISEAS, Singapore, March 1993.
7. Chan Sue Meng, "More Avenues to Invest Your CPF Savings from October", *Straits Times*, 5 August 1993.
8. Monetary Authority of Singapore, *The Financial Structure of Singapore* (Singapore: MAS, 1989).
9. Data source was the Bank for International Settlements (1993).
10. All data provided by the Monetary Authority of Singapore, March 1993.
11. Stock Exchange of Singapore Ltd.
12. Singapore International Monetary Exchange Limited, *Annual Report* (1992).
13. *Futures Industry*, April 1993.
14. During the first eight months of 1993, SIMEX volume totalled almost 10 million contracts, up by about 30 per cent over the same period in 1992.

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