

Alibaba and Corporate Governance

Alibaba

- Founded in 1999
- Consumer-to-consumer (Taobao), business-to-consumer (Tmall), business-to-business portals
- Also have payment services (Alipay), search engines, cloud computing
- Operates mostly in China, accounting for 80% of country's online sales (60% of parcels delivered!)
- 279 million active users

Products ▾ What are you looking for...

CATEGORIES

- Apparel, Textiles & Accessories >
- Auto & Transportation >
- Electronics >
- Machinery, Hardware & Tools >
- Gifts, Sports & Toys >
- Home, Lights & Construction >
- Health & Beauty >
- Jewelry, Bags & Shoes >
- Electrical Equipment, Components & Telecom >
- Agriculture & Food >
- Packaging, Advertising & Office >
- Metallurgy, Chemicals, Rubber & Plastics >
- All Categories >

Bestselling Korean Styles

Shoes, Bags
Fashion & Beauty Accessories

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Apparel

Flexible MOQs
Customization available



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Major Production Centers

Core cities and regions
Verified suppliers



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Top-selling products**

Manufacturers only
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Categories

- < Apparel
- Dresses
- Prom Dresses (67788)
- Cocktail Dresses (54294)
- Club Dresses (16546)
- Career Dresses (5976)
- Other Dresses (11096)
- Homecoming Dresses (5370)

Feature

- Anti-Static (609814)
- Anti-Wrinkle (623335)
- Breathable (733110)
- Eco-Friendly (672338)
- View more ▾

Supply Type

- OEM Service (589747)
- In-Stock Items (261727)

Material

- 100% Polyester (317659)
- Polyester / Cotton (102273)
- Spandex / Polyester (140089)
- Polyester (2121)
- View more ▾

Technics

- Beaded (143731)
- Plain Dyed (149823)
- Appliqed (57194)
- Printed (118146)
- View more ▾

Design

- Sleeveless (273716)
- Long Sleeve (115673)
- Short Sleeve (96915)
- Off-Shoulder (46276)
- View more ▾

Fabric Type

- Chiffon (21100)
- Satin (84846)
- Worsted (23711)
- Woolen (14524)
- View more ▾

Transactions

conducted via Alibaba.com

Suppliers by Area

- East Asia (843202)
- South Asia (3523)
- Southeast Asia (2509)
- North America (1347)
- View more ▾

Suppliers by Country/Region

- China (Mainland) (840885)
- India (2704)
- Thailand (2443)
- Hong Kong (1339)
- Australia (34)
- Cambodia (1)
- Canada (243)

Products ▾ Apparel ▾ Dresses ▾ 851,590 Product(s)

Products

Suppliers

Sort by: Gold Supplier Onsite Check Assessed Supplier ESCROW e-Credit Line

Minimum Order: Online View as:

new islamic dress hijab,Muslim scarf whoelsae price ,2014 new style for girl women ★ Favorites + Compare



Age Group: Adults Dress Type: Evening / F...
Place of Origin: CN,JIA Brand Name: miyi
Color: 10 colors Feature: Anti-Static;Plu...

Xuzhou Mi Yi Trading Co., Ltd.
China (Mainland) | Contact Details ▶

Contact Supplier Leave Messages

2013 Evening Dress Knee length Party Dresses Sexy Prom Dresses Strapless Gold Mini Short Sequins Purple Cocktail & Homecoming D ★ Favorites + Compare



Dress Type: Homecomi... Place of Origin: CN,JIA
Brand Name: Babyonline Feature: Anti-Static;Ant...
Fabric Type: Crepe Material: 100% Polyester

Suzhou Babyonline Co., Ltd.
China (Mainland) | Contact Details ▶

81.1% Response Rate

Contact Supplier Leave Messages

3# lace tape closed end invisible zippers ★ Favorites + Compare



US \$0.06-0.8 / Piece (FOB Price)
2000 Meters (Min. Order)

Age Group: Adults Place of Origin: CN,JIA
Brand Name: YHD Model Number: 3#/5#/8#
Supply Type: OEM Servi... Dress Type: Other

Jiangsu Hongda Zipper Manufacturin...
China (Mainland) | Contact Details ▶

Contact Supplier Leave Messages

2014 New Design Maxi Long Dress For Women Chiffon Sleeveless Evening Dress ★ Favorites + Compare



US \$7-10.6 / Piece (FOB Price)
200 Pieces (Min. Order)

Dress Type: Casual Dre... Age Group: Adults
Place of Origin: CN,GUA Brand Name: Domin
Feature: Anti-Wrinkle,Br... Fabric Type: Chiffon

Guangzhou Domin Trading Co., Ltd.
China (Mainland) | Contact Details ▶

80.6% Response Rate

Contact Supplier Leave Messages

Ladies latest designs striped midi bodycon dress model clothes for ladies ★ Favorites + Compare



US \$8.8-10.8 / Piece (FOB Price)
100 Pieces (Min. Order)

Dress Type: Casual Dre... Age Group: Adults,adults
Place of Origin: CN,GUA Brand Name: HL model ...
Feature: Anti-Static;Ant... Technics: Printed

Dongguan City Hui Lin Apparel Co., Ltd.
China (Mainland) | Contact Details ▶

86.2% Response Rate

Contact Supplier Chat Now!

Sexy women dress wholesale, customize fashion lady dress ★ Favorites + Compare



US \$6.9-14.9 / Piece (FOB Price)
300 Pieces (Min. Order)

Material: 100% Polyst... Fabric Type: Chiffon

Guangzhou Runde Garments Co., Ltd.
China (Mainland) | Contact Details ▶

熱門商品分類

- 👗 女裝男裝 >

当季连衣裙 女士T恤
女装新品 男士T恤
- 👟 鞋包配饰 >

女士凉鞋 男士休闲鞋
时尚包包 热销饰品
- 📱 數碼配件 >

手机 3C数码配件
相机DV 电脑周边
- 🏠 家居佈置 >

床上用品 家居饰品
家纺布艺 特色工艺
- 👶 母嬰兒童 >

益智玩具 童鞋 孕妇用品
婴幼儿套装
- 🏃 運動/戶外 >

运动鞋 瑜伽用品
户外服饰 户外配件

天猫 创意精选 聚划算

海外淘宝官方微博



值得留意

 <p>修身鱼尾裙 售價: ¥25元起</p>	 <p>手机充电线 售價: ¥8元起</p>	 <p>创意双肩包 售價: ¥29元起</p>
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 飘逸雪纺半裙
¥9.9 元起

背心连衣裙
 售價: ¥29.9 起

条纹T恤
 售價: ¥55 起

韩版休闲凉鞋
 售價: ¥15 起

 流行发饰	 遮阳大禮帽
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主题特卖!
 SUMMER
 夏季必备单品
 抢货一元起

- 商品服务分类
- ☆ 精选市场
 - 女装/内衣
 - 男装/运动户外
 - 女鞋/男鞋/箱包
 - 化妆品/个人护理
 - 手机/数码/电脑办公
 - 母婴玩具
 - 零食/进口食品/酒
 - 大家电/生活电器
 - 家具建材
 - 珠宝首饰/腕表眼镜
 - 汽车/配件/用品
 - 家纺/家饰/鲜花
 - 医药保健
 - 厨具/收纳/宠物
 - 图书音像

尚天猫 喵鲜生 天猫会员 电器城 天猫超市 医药馆 阿里旅行 天猫国际

- 女装
- 电器
- 男装
- 美妆
- 内衣
- 母婴
- 箱包
- 家装
- 运动
- 医药
- 女鞋
- 食品

新车首发

车品大牌特价

包邮、包安装

余额宝预售

天猫带你逛车展

活动时间：11月18日~11月29日

抢购进行中...

晒双11战利品

抢天猫红包

每天送万份积分

FUN肆晒

购物车 0

热门品牌 HOT BRAND

大牌街 翻牌街 原创街 换一批 品牌库 >

官周新发现

WEEK DISCOVERY

vol.86

解读传奇LV

感恩节顶配礼品清单

I love Paris

南极人 NanJiren	三只松鼠	浪莎 LangSha	北极绒
SEPTWOLVES	FLYCO飞科	良品铺子 BESTORE	PISEN品胜
CAMEL	SUPOR	清风	Joyoung 九阳
SEMIR 森馬	百雀羚	LI-NING	GAINREEL 爱瑞尔

今日最大牌

BRAND OF THE DAY

BOSS HUGO BOSS

HUGO BOSS旗下休闲品牌

随性, 真实, 自由奔放

Alibaba's IPO

- September 18, 2014: shares were initially offered at \$68, raising \$21.8 billion
- September 19, 2014: shares (BABA) started trading on the NYSE at an opening price of \$92.70
- Largest IPO in US history
- China forbids foreign ownership, so shares are in a shell corporation in the Cayman Islands, which has a contractual claim on Alibaba's profits

Issues

- What kinds of investor protections exist in the Cayman Islands?
- What is the nature of the contract between Alibaba and the shell corporation?
- Is that contract legally enforceable?

What is a corporation?

- Lawyers: a corporation is a legal business structure that establishes the business as being a separate entity from the owners.
- Economists: a corporation is a bundle of contracts.
- Essential characteristics: limited liability for investors, free transferability of investor interests, legal personality, centralized management
- Important legal form starting, especially, in 19th century (technological advances brought economies of scale and need for capital investment)

- Corporate governance deals with the mechanisms for aligning the interests of managers with those of (controlling) shareholders while protecting the interests of minority shareholders, debt holders, financial markets, employees, customers, supplier, and society at large.
- In short, good corporate governance prevents expropriation of outside investors.

Lots of ways to steal

- Excessive executive perks
- Excessive executive pay
- Empire building
- Risk-shifting
- Self-dealing

- “CEO and COO Disappeared, Most of the Company’s Cash Missing.” *Ultrasonic*. September 12, 2014.

How is stealing prevented?

- Enforcement of accounting laws, conflict of interest laws, reporting regulations
- Power of shareholders to replace directors
- A functioning legal system that allows shareholders to file lawsuits against directors for breach of fiduciary duty
- Legal structure (common versus civil law) and financial structure (market versus bank-based) have been shown to be important in protecting investor rights

Alibaba

- According to the Alibaba prospectus:
 - The “Partnership” will nominate a simple majority of the board of directors.
 - The board of directors will make decisions on compensation, management succession, acquisition strategy, business and financial strategy.
 - If our contractual arrangement is found to violate current or future laws of the PRC, PRC authorities would have broad discretion to amend or discontinue the arrangement.
 - Conflicts of interest may arise.

SEC

- These “contracts are only binding and enforceable if Chinese courts are willing to uphold them. For US investors, a major risk is that the Chinese shareholder...will steal the entity, ignoring the legal arrangements on which the system is based.”

Additional issue with Alibaba

- Crovitz, L. Gordon. “[Alibaba: Too Big to Expropriate?](#)” *The Wall Street Journal*. September 21, 2014.

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14.27 Economics and E-Commerce
Fall 2014

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