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# JOURNAL OF INTERNATIONAL BUSINESS & LAW

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**JOURNAL OF INTERNATIONAL BUSINESS AND LAW**

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A PUBLICATION OF THE HOFSTRA UNIVERSITY FRANK G. ZARB SCHOOL OF  
BUSINESS AND THE STUDENTS OF THE MAURICE A. DEANE SCHOOL OF LAW AT  
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## PREFACE

This is the first issue of Volume XII of the *Journal of International Business and Law (JIBL)*, a joint publication by the students of the Law School and the Zarb School of Business of Hofstra University. In the coming years, the business section will publish double-blind reviewed empirical and theoretical research articles in international business and related fields. In addition, the journal will still include articles written by business students and the law section of *JIBL* will continue to publish student notes and articles by faculty and practitioners about legal issues. As in the first 11 issues, our student editors will review submissions to the law sections. They will also review the submissions of business students. The publication of multiple issues each year as well as the planned peer-reviewed section will not change the focus of *JIBL*, which will remain an interdisciplinary journal focused on international business and law. Also, as always, the journal will publish articles by students, faculty, and practitioners.

The first issue of the XII<sup>th</sup> volume contains a total of 8 articles and notes. These papers deal with such varied topics as U.S. securities merit regulation via suitability rules, a reassessment of Chinese reverse merger companies (RMCs), the complexities in interpreting the Foreign Corrupt Practices Act, the impact of the dark pools on trading, and the implications of the emergence of African oil as a energy source for the U.S.

Please submit your manuscript to:

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## EDITOR'S PREFACE

This is the first issue of Volume XII of the *Journal of International Business & Law*. This is the third year in which the *Journal* has published a two volume issue, and the second in which it will publish a Book Review. The *Journal* has experienced tremendous growth this year, with a focus on polishing our editing procedures, and increasing our profile as a specialty journal. The year has been dedicated to positioning the *Journal of International Business & Law* for a bright future.

The *Journal* is in the unique position of being a partnership between two disciplines, and we have attempted to foster that remarkable advantage. The entire staff has worked diligently to build and grow relationships with the Maurice A. Deane School of Law at Hofstra University and the Frank G. Zarb School of Business, as well as with practitioners, professors, authors, alumni, and others influential in the international business and law field.

Volume 12.1 offers useful insight into various topics, including the United States securities regulatory scheme. The article, written by our former Faculty Advisor, suggests that merit regulation is not necessary in the U.S. and that the same results can be approximated via suitability rules, on a case-by-case basis. Volume 12.1 also offers an in-depth look at Chinese Reverse Merger Companies (RMCs), their effect on the U.S. Securities market, and the need for a cross-border audit oversight system. Here you will also find a paper on the proliferation of so-called "dark pools" and their impact on equities trading, and student works on closing offshore tax evasion loopholes by regulating foreign bank subsidiaries doing business in the U.S., an analysis of the Palestinian bid for statehood and its potential effects on international business and law, an in-depth look at how "foreign official" has been interpreted under the Foreign Corrupt Practices Act and what that means for FCPA defendants, and a piece by an MBA student which lays the foundation for understanding of opportunities and challenges the U.S. and oil producing countries from Africa face as that continent solidifies its role as a major global exporter of petroleum.

We hope you enjoy Volume XII of the *Journal of International Business & Law* and invite you to view our website, at <http://law.hofstra.edu/jibl>, where you can view previous issues of the *Journal*, learn about its publication procedures and editing philosophy, and subscribe or submit articles. I would like to thank Dr. James P. Neelankavil, the founder of the *Journal*, our outgoing faculty advisor, Professor Ronald J. Colombo, and our incoming faculty advisor, Professor Julian Ku, for their support and guidance, as we usher the *Journal of International Business & Law* into a promising future.

Jacqueline S. West  
Editor-in-Chief

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