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Parent Company Liability for Cross-Border Harm Caused by Subsidiaries: Rethinking Limited Liability and Separate Legal Personality

Xitong Feng

Secondary School, ISS International School, Singapore, Singapore
223716@iss.edu.sg

Abstract. Subsidiaries have gradually become the main strategy for multinational enterprises to organize overseas operations. Legally, these subsidiaries have separate legal personality. They are separated from the parent company's liabilities, but still under the control of the parent company. Therefore, each subsidiary is legally responsible for its own obligations and actions. Under this structure, the parent company has extremely high control and profits over its subsidiaries but bears no responsibility. When a subsidiary causes cross-border damage, holding the parent company legally responsible often faces huge obstacles. This article explores the legal basis, causes and legal countermeasures of this legal defect. At the same time, it is pointed out that the gap between responsibility and accountability and the lack of transparency are the most prominent predicaments of this issue. On this basis, this paper demonstrates the deficiencies of the current law in addressing this predicament and puts forward systematic suggestions. Finally, this article holds that the goal of the reform is not to abolish limited liability, but to ensure that the corporate structure is not abused to evade responsibility.

Keywords: limited liability, separate legal personality, multinational enterprises

1. Introduction

Multinational enterprises (MNEs) are playing an increasingly prominent role in global business activities. To effectively manage cross-border business activities and share risks, multinational companies usually establish subsidiaries in the host country to mitigate these risks. These subsidiaries have independent legal person status. Therefore, based on the principles of limited liability and separate legal personality, this structure has largely succeeded in isolating the parent company from risks. This enables the parent company to enjoy the substantive benefits of cross-border operations while avoiding risks, confining both financial and legal risks to its subsidiaries. However, from the perspective of the host country, this parent-subsidiary company structure ingeniously employs the legal principles of limited liability and corporate personality, leading to a legal predicament where it is extremely difficult to hold the parent company accountable. Although the current legal system formally adheres to the separate legal personality, it fails to effectively

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address the logic of parent company control and subsidiary responsibility in multinational enterprises, resulting in a structural gap between corporate responsibility and legal responsibility.

This article aims to analyze the accountability predicament of the parent company brought about by the subsidiary structure of multinational enterprises and explore feasible legal response paths. The core issue of this article will revolve around the fundamental reasons why the principle of limited liability and the principle of corporate personality constitute the legal obstacles for the parent company to hold accountable, the reasons why multinational companies prefer the structure of subsidiaries and the practical difficulties it brings, the current legal approaches to solve these difficulties and their limitations in actual implementation The analysis will be conducted from four aspects: attempting to propose improvement plans that balance efficiency and fairness from the perspective of systems.

The research purpose of this paper is to reveal the problem of non-concentration of responsibility arising from the principle of limited liability in the context of multinational companies, and based on the current situation, put forward two specific improvement suggestions: strengthen the disclosure obligation of information on the group structure and transaction entities, and emphasize the importance of information transparency; And call for the improvement of the internal governance methods and compliance mechanisms of the group. Theoretically speaking, this article is conducive to deepening the understanding and analysis of the separation of control and responsibility in multinational companies, thereby promoting the improvement and refinement of laws on accountability loopholes in multinational companies. In practice, the suggestions put forward in this paper can provide references for legislative bodies, judicial institutions and multinational companies themselves to build compliance systems, promoting the reasonable matching of control and responsibility in the global operations of multinational companies.

2. Corporate group structures and the principle of limited liability

2.1. The legal relationship between parent companies and subsidiaries

2.1.1. Definition of subsidiaries

A subsidiary is a company that is directly or indirectly owned by another company, which has a separate legal personality, limited liability and is under the parent company's control [1]. It has its own company name, assets, organizational structure, and legal liabilities. Even if the parent company holds all its shares, it remains a legally independent entity. Therefore, in principle, the subsidiary bears its own debts, but the parent company can assume risk up to its capital contribution. The most significant advantage of subsidiaries is their suitability for long-term market entry; their independent legal entity status allows for easier integration with the host country's regulatory system and isolation from specific market risks.

2.1.2. The separate legal personality of subsidiaries

Subsidiaries are the most common tool for outsourcing risk. The most important reason for this is that subsidiaries possess a separate legal personality. Separate legal personality is a legal mechanism through which the company is recognized by law as its own legal entity, rather than merely an extension of its members [2]. It owns its own property, can sign contracts, initiate or be sued in its own name, and must bear responsibility for debts and damages incurred in its own operations. This

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means that even if shareholders enjoy profit rights, control, and voting rights, they are not liable for any debts or damages caused by the company's operations.

In the context of multinational enterprises, this indicates that even if the parent company is a shareholder of the subsidiary and holds ownership and control rights, when the subsidiary is confronted with debt disputes, the law cannot hold the parent company accountable. This feature endows the corporate structure of subsidiaries with significant advantages. Firstly, it enables companies to establish localized business entities in different countries to adapt to the institutional requirements of the host countries in terms of taxation, licensing, labor relations, foreign investment access and dispute resolution. Secondly, it makes each subsidiary a legal container of liability, thereby confining risks to specific markets, projects or business units. Even if a subsidiary suffers significant losses due to debt, infringement or violation of regulatory requirements, in principle, it will not automatically affect the parent company or other subsidiaries within the group.

However, from both social and legal perspectives, the independent legal person status of subsidiaries complicates the accountability of multinational companies. It is undeniable that the parent company can benefit from business strategies, resource allocation or actions that cross the red line. However, due to its independent legal person status, the law often cannot hold the parent company accountable because the perpetrator is the subsidiary. As an independent legal entity, the subsidiary should independently bear all the consequences of its actions. This makes it extremely difficult to determine and hold the parent company accountable. The parent company has created a structural tension where the parent company controls, benefits, and the subsidiary assumes risks and responsibilities. This tension forms the basis for the discussion of the principle of limited liability and its exceptions in this article.

2.2. The principle of limited liability

As mentioned earlier, a subsidiary is an independent legal entity. This is the legal basis for the concept of limited liability. Limited liability means that shareholders' financial risk is restricted to the value of their investment, while the company itself remains responsible for its liabilities [3]. Even though shareholders invest capital and enjoy the rights to profits, voting rights, and control, shareholders and the company are not equal but two independent entities. Therefore, the company's debts will be borne by the company, instead of the shareholders themselves. This reflects the complementary nature of limited liability and separate legal personality. Without separate legal personality, the company would not be liable for the debts and damages incurred in its own operations, and the company's shareholders would be held accountable, thus limited liability would not exist; without limited liability, or unlimited liability, shareholders would be required to bear the company's debts, thus the greatest advantage of separate legal personality would disappear, leading to a decrease in its attractiveness to investors.

Secondly, limited liability is also based on a policy judgment that the law aims to encourage investment and innovation in business organizations. If shareholders must bear unlimited liability for all of the company's debts, large investments, multi-tiered shareholdings, and cross-border expansion would be significantly inhibited. Especially for multinational corporations, the political, economic, and compliance risks in different jurisdictions are already difficult to fully control; without limited liability, companies would be even less willing to invest in new markets. Therefore, limited liability not only protects shareholders but is also an important mechanism for promoting business activities in the modern market economy.

Furthermore, in the context of corporate groups, limited liability constitutes the main legal basis for the parent company's exemption from liability. As long as the parent company and subsidiaries

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maintain the basic boundaries required by company law in form and substance, the parent company can usually argue that it is merely a shareholder, not a direct obligor; its management of subsidiaries is normal group control and should not be automatically interpreted as bearing direct liability for all subsidiaries' actions [4].

However, precisely because limited liability provides strong protection for the parent company, it also brings significant externalities. In some cases, the parent company may use insufficient capital, business segmentation, complex shareholding chains, and internal organizational arrangements to place high-risk activities in asset-weak subsidiaries, making it difficult for genuinely harmed creditors, employees, or victims to obtain adequate relief. Thus, while limited liability is a fundamental principle of corporate organization, it should not become a tool for unlimited evasion of liability. This also explains why; while maintaining the principle, the law has gradually developed several exception mechanisms to hold parent companies liable in specific circumstances.

2.3. Why multinationals prefer subsidiaries

2.3.1. Risk allocation

Risk allocation is the most important reason why multinational corporations prefer subsidiaries. Risks that may arise during multinational operations include business failure risk, tort liability risk, labor dispute risk, environmental pollution risk, and host country policy change risk. Without subsidiaries, the parent company would bear these uncertain risks. With a subsidiary, the parent company can outsource these regional risks to the subsidiary, thereby avoiding the parent company's own involvement.

As mentioned earlier, such risk allocation is also related to limited liability. The parent company controls its subsidiaries through shareholding and shares the profits of the subsidiaries. In principle, it only bears investment losses within a limited range. This is a key prerequisite for multinational groups to conduct business simultaneously in multiple jurisdictions. However, this also raises questions regarding the definition of responsibility. This issue questions whether limited liability can be used to evade its due responsibilities if the parent company has decision-making power within the group and profits from its operations but can externalize the consequences of damage through its subsidiaries. Meanwhile, this issue forms the core of the gap in responsibility and accountability to be discussed later.

2.3.2. Flexibility

In addition, flexibility is also one of the significant advantages of the subsidiary. First of all, cross-border business operations need to deal with the laws and regulations of different countries or regions. The existence of subsidiaries avoids the complex adjustments of the parent company. The parent company only needs to set up subsidiaries in different regions. The subsidiaries can make local adjustments according to the laws of different regions, such as adapting to different tax systems, regulatory permits, market access conditions, business licenses, labor laws, etc. This allows for adaptation to different markets and avoids the parent company bearing all the adjustments and consequences. Second, subsidiaries provide convenience for the split, sale and reorganization of enterprises. As a subsidiary is an independent legal entity, these activities carried out in the name of the subsidiary have significantly reduced the cost of reorganization. If these activities are carried out in the name of the parent company, it will lead to an increase in costs, blurred boundaries of responsibility, and be detrimental to the parent company's business operations and development.

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3. Dilemmas in multinational structures

3.1. Liability and accountability gap in corporate group structures

The separation of control rights and legal responsibilities is one of the most common legal predicaments faced by multinational enterprises. As mentioned earlier, there have long been structural tensions within multinational companies, where the parent company controls and benefits, while the subsidiaries bear the responsibility. Due to the previously mentioned separate legal personality and limited liability, when companies seek to hold multinational companies accountable, this tension creates a significant accountability gap. When conflicts or damages occur, even if the parties involved know who the true decision-makers and beneficiaries of the group are, they can only Sue the subsidiary in law, not the parent company. If the assets of a subsidiary are insufficient or it goes bankrupt, the parties involved cannot obtain the compensation they deserve, nor can the parent company be held accountable for limited liability.

From a normative perspective, this separation significantly weakens the company law and liability law. The responsibility system often emphasizes who controls the risk, who bears the consequences, yet as mentioned earlier, such a responsibility system is difficult to implement in multinational companies. Therefore, the law should re-examine how to redefine and determine the boundaries of liability, which is precisely the reason for the exception discussed later.

3.2. Intransparency of information

Information opacity is also an important factor affecting the determination of responsibility. The lack of transparency in information of multinational companies often stems from their complex structures, such as cross-border registration, multi-level shareholding, and intricate management systems. This makes it very difficult for external parties such as regulatory authorities and creditors to figure out who holds control, decision-making and profit rights within the group. Therefore, in cases involving multinational companies, it is extremely difficult to determine liability.

Specifically, information opacity typically includes opacity in ownership and control relationships, business and decision-making processes, as well as profit distribution. Firstly, the opacity of the relationship between ownership and control rights means that it is difficult to clearly define the control rights within the group, as shareholders can control the group through agreements and other means. Secondly, the lack of transparency in operation and decision-making means that it is difficult for the outside world to distinguish whether the decision is made by the subsidiary or the parent company, thus making it hard to determine responsibility. Finally, the opacity of profit distribution corresponds to the right to profit. High-value assets may not belong to group entities engaged in high-risk businesses, thus forming a structure with the lowest risk and the highest return.

4. Legal response

4.1. Addressing the issue

Regarding the accountability gap in multinational corporations, the general legal response is to uphold the principles of separate legal personality and limited liability, with exceptions only in very rare cases. This general response undoubtedly fails to address the accountability gap. It cannot fill the accountability gap; instead, it encourages the separation of control and responsibility within multinational corporations. While the law emphasizes formal legal independence, multinational corporations often operate with complex structures, such as group strategies and centralized

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management. Existing laws create a blind spot; the law can only see who the contracting parties are but ignores the fundamental triggers of risk.

Furthermore, as mentioned earlier, when litigation arises, the plaintiff often cannot hold the parent company accountable. This means that even if the plaintiff wins, if the subsidiary is unable to repay its debts, the plaintiff cannot obtain corresponding compensation. From this perspective, the legal response to this issue is undoubtedly a failure. It cannot guarantee the rights of victims, maintain only formal fairness while fail to achieve substantive justice [5].

4.2. Exceptions

4.2.1. Piercing the company's veil

Piercing the company's veil is the most classic legal exception. Piercing the company's veil refers to the court's decision to depart from the normal rule of separate legal personality and attribute liability beyond the company itself where the corporate form has been misused [6]. The core of this approach lies in breaking the veil of limited liability. Simply put, in extreme cases, the principle of limited liability can be broken, allowing the law to directly hold the parent company liable.

For example, Gilford Motor Co Ltd v Horne is a highly representative case. In this case, Horne, to evade contractual obligations not to solicit former clients after leaving the company, specifically established a new company and conducted transactions with former clients through this newly created entity. The court held that this company was merely a tool for Horne to evade legal obligations, not a truly independent business entity, and therefore refused to allow the defendant to use the company's separate legal personality to evade liability. This case demonstrates that when a company is used as a front or cloak to evade legal obligations, the court may be able to pierce the corporate veil, that is, bypass the company's separate legal personality and limited liability to directly hold the legal entity accountable.

Although Gilford Motor itself is not a typical multinational corporation case, it still confirms the principle of piercing the company's... Feasibility of Piercing the Company's Veil. If a subsidiary is established or used merely to evade existing legal obligations, conceal true control relationships, or transfer liability, the court may, in principle, still break through the formal legal independence and hold the controlling entity behind it accountable.

However, Piercing the Company's Veil occurs only in very rare cases and is applied very strictly. Generally, Piercing the Company's Veil cannot be used simply because the parent company holds all the shares or has absolute control. This is because if the concept of Piercing the Company's Veil is abused, the limited liability system will be rendered invalid, thus failing to protect the legitimate rights and interests of shareholders.

4.2.2. Direct duty of care in tort

To circumvent the high bar of piercing the company's veil, some significant legal developments have been recognized in some countries. The direct duty of care in tort explains that parent-company liability in tort is based on ordinary negligence principles, especially where the parent has assumed responsibility or become sufficiently involved in the subsidiary's operations [7]. The direct duty of care moves beyond the traditional barriers of separate legal personality. This duty is recognized based on the parent's own conduct, including level of control and introduction of group-wide policies, instead of ownership.

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One representative example is a case that happened in the UK in 2019. In the case called Vedanta Resources Plc v Lungowe UKSC 20, an English parent company, Vedanta, was held responsible for the harmful pollution generated by its subsidiary in Zambia. The litigation arises from alleged toxic emissions from the Nchanga Copper Mine in the Chingola District of Zambia, by the subsidiary of Vedanta, KCM.

The most pivotal principle in this case is the direct duty of care, which is the root to hold Vedanta liable.The concept of direct duty of care draws from the tort doctrine of assumption of responsibility. Assumption of responsibility is a tort law concept where a party voluntarily undertakes a duty or service, creating a legal obligation to act with reasonable care, even without a formal contract. This concept was later applied in the parent-subsidiary concept. In Vedanta's case, the court believes that The parent company may be held directly liable to third parties who suffer loss as a result of its failure to take reasonable care to ensure that its subsidiary operates safely, particularly where the parent has promulgated group-wide safety policies or has held itself out as exercising control over the subsidiary's operations.

In addition to this, the documents published by Vedanta, such as Sustainability Report, Group-wide health and safety policies and Corporate social responsibility statements can be evidence to prove that Vedanta has assumed responsibility for environmental standards at KCM.

4.2.3. Commingling

Cornell Legal Information Institute simply defines comingling as a situation with intermingling of personal and corporate assets [8]. Specifically, a mixture usually refers to the lack of due independence between a parent company and its subsidiaries, or among different companies within a group in terms of finance, operation, personnel or asset management, etc., to the extent that external creditors or courts find it difficult to regard them as independent legal entities, but tend to view them as a single economic entity. Typical situations include unclear internal accounts within the group, chaotic capital transactions, and disordered assets and liabilities, or subsidiaries being completely controlled by the parent company in terms of business decisions, personnel arrangements, and daily management, thus losing the independent business capabilities and corporate will that they should have. In this case, although the subsidiary still has an independent legal person status in form, its independence has been seriously weakened in essence.

Therefore, mixing is often regarded as one of the important factors for courts to decide whether piercing the company's veil. This is because the principle of limited liability can be established on the premise that each corporate entity indeed has a separate legal personality and a relatively independent business foundation. However, once there is serious chaos among enterprises, this independence no longer truly exists, and the legitimacy on which limited liability relies also weakens accordingly. Therefore, in cases with a higher degree of confusion, courts are more likely to break through the formal barriers of separate legal personality and limited liability and regard the parent company and subsidiaries as an inseparable whole in terms of liability, thereby preventing enterprise groups from using the corporate structure to evade legal liability.

5. Recommendation

5.1. Strengthening disclosure of group structure

A significant problem in multinational corporation structures goes beyond the separation of control and responsibility; a more pressing issue is the lack of transparency. Often, outsiders see a unified

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brand, website, and business image, naturally assuming they are dealing with the multinational corporation itself. However, the entity actually signing contracts with consumers, employees, and suppliers is often just a local subsidiary. This subsidiary may be merely an implementing entity within the group, with limited assets, yet in the event of disputes, it is usually the subsidiary that bears the responsibility, not the entire group or the parent company. This leads to a major problem: outsiders have no idea who they are actually dealing with. For example, who bears the contractual obligations? Which company provides the services on the website? What is the relationship between the parent company and subsidiaries? Who makes the actual business decisions? If these questions are not clearly disclosed, the corporate structure becomes a tool for blurring responsibility. The problem of information opacity discussed in Part 3 essentially stems from this: it is not that others are completely unaware of the group's existence, but rather that they often do not know who to contact for specific accountability. Therefore, a more direct and realistic direction for improvement is to require multinational corporations to disclose their group structure and actual transaction entities more clearly. For example, in contracts, terms of service, recruitment information, official websites, payment pages, or other external documents, companies should clearly state: which legal entity is transacting with external parties; what the relationship is between this entity and the parent company; whether it independently assumes contractual obligations; and whether the parent company has approval or control over certain significant matters. At the very least, outsiders should not only see a brand name but also be completely unaware of which company bears legal responsibility behind it. This disclosure requirement does not negate limited liability, nor does it mean that the parent company should automatically be liable simply by existing. It is more important function is to reduce the possibility of companies using structural complexity to create ambiguity [9].

Therefore, strengthening information disclosure does not undermine the company's separate legal personality, but rather makes that separate personality more legitimate. While companies can certainly operate through different entities, the premise should be that they cannot simultaneously enjoy the benefits of this structure while leaving outsiders unclear about who is responsible.

5.2. Enhancing corporate group governance and internal compliance

Besides external information disclosure, a crucial aspect of multinational corporation liability is how the group manages itself internally. Often, the problem isn't just the difficulty of legal accountability, but rather an inherent imbalance within the company: the parent company wields significant influence over overall business, operational direction, cost control, supply chain arrangements, and even risk appetite, but when it comes to actual liability, it often reverts to the position of subsidiaries as independent legal entities. This easily leads to a typical situation: a lot of control, little responsibility.

This situation warrants attention because it creates a mismatch between power and responsibility within the corporate group. For example, the parent company might uniformly set operating targets, cost reduction requirements, safety standards, procurement policies, and even approve major operational decisions of subsidiaries. However, if these requirements themselves increase labor risks, environmental risks, or compliance risks, then when problems arise, it is only the frontline subsidiaries that are truly pushed to bear the responsibility. In other words, while risks may erupt at the subsidiary level, their formation is often not entirely the subsidiary's own problem.

Therefore, from a reform perspective, people shouldn't just focus on court rulings after an incident; people should also consider whether there are ways within the group to proactively reduce this misalignment of responsibility. A crucial direction is strengthening internal governance and

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compliance mechanisms at the parent company level. The parent company shouldn't only be responsible for profits, expansion, and strategy; it should also establish a clearer management framework for the compliance risks of subsidiaries in different jurisdictions. For example, the group can establish unified compliance systems, risk identification mechanisms, internal whistleblowing and reporting channels, and set up clearer oversight procedures for high-risk areas such as labor, environment, safety, and contract performance [10].

This is especially important in highly integrated multinational corporations. While subsidiaries appear to operate independently, many key decisions are not necessarily made entirely by them. If the parent company is deeply involved in the operational arrangements, it should at least bear corresponding responsibility in internal governance, rather than simply enjoying the efficiency and benefits of centralized control.

Of course, this doesn't mean the parent company should automatically be responsible for all the actions of its subsidiaries. A more reasonable understanding is that if the parent company enjoys greater control, it should bear a higher level of risk management obligations. The significance of this is not just about post-incident accountability, but more importantly, prevention. Rather than waiting until damage occurs to discuss whether to pierce the corporate veil, companies that can identify problems earlier in their internal governance, clarify the chain of responsibility, and control high-risk decisions are actually more likely to reduce actual harm.

From this perspective, strengthening internal governance within a group is not contradictory to corporate efficiency. On the contrary, it reminds multinational corporations that if people want to manage global business as a highly integrated group, this integration should not only be reflected in profits and control, but also in responsibility and compliance.

6. Conclusion

This article aims to explore the predicaments faced by the judicial accountability of parent companies of multinational corporations based on the principle of limited liability and propose solutions.

Firstly, this article conducts in-depth discussions and explanations on related concepts such as subsidiaries, separate legal personality, and the principle of limited liability. Through the analysis of the corporate structure of multinational companies, the fundamental and structural contradictions between legal forms and practical problems are explained. This structural contradiction implies that even if multinational companies commit illegal acts in their business operations, the law can only hold their subsidiaries accountable. The parent company can be officially exempted from legal liability.

Secondly, based on the structural separation of control rights and responsibilities, this paper proposes existing legal solutions. These measures include, but are not limited to, piercing the company's veil, direct duty of care in tort, and commingling. Although these solutions have to some extent made up for the deficiency of the separation of control and responsibility between parent and subsidiary companies, the barriers to their use are all relatively high. This is because if these solutions are abused, the principle of limited liability may become meaningless. Furthermore, these solutions can only make up for the insufficiency of accountability in specific cases but cannot fundamentally address the inherent structural problems within enterprise groups.

Finally, based on the problems of insufficient accountability and information asymmetry, improvement suggestions are put forward. To bridge this gap in accountability, it is necessary to change the perspective. This article does not merely rely on post-event judicial relief but proposes two complementary reform measures. Firstly, enhancing the obligation of transparency will require

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multinational companies to clearly disclose their group structure, control relationships, and the specific legal entities through which they conduct transactions with external parties. This kind of information disclosure will reduce information asymmetry, which currently allows parent companies to conceal their roles. Second, strengthen the internal governance mechanism, combine control with responsibility, and encourage the parent company to establish a compliance and risk management framework that is commensurate with its actual business operations.

In conclusion, the ultimate goal of this law is not to abolish the principle of limited liability, but to ensure that liability can be reasonably allocated within the corporate structure. In the era of commercial globalization, the law must be adjusted accordingly to hold multinational companies accountable, reflecting their economic strength and ability to prevent damage. Future research can further focus on how to build a more operational and cross-jurisdictional coordinated parent company accountability mechanism without weakening the commercial function of the principle of limited liability.

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