The New Corporate Governance In Theory And Practice
Synopsis

Forty years ago, managerialism dominated corporate governance. In both theory and practice, a team of senior managers ran the corporation with little or no interference from other stakeholders. Shareholders were essentially powerless and typically quiescent. Boards of directors were little more than rubber stamps. Today, the corporate governance landscape looks vastly different. The fall-out from the post-Enron scandal and implementation of the Sarbanes-Oxley Act have resulted in shareholder activism becoming more widespread, while many observers call for even greater empowerment. The notion that the board of directors is a mere pawn of top management is increasingly invalid, and as a result, modern boards of directors typically are smaller than their antecedents, meet more often, are more independent from management, own more stock, and have better access to information. The New Corporate Governance in Theory and Practice offers an interdisciplinary analysis of the emerging board-centered system of corporate governance. It draws on doctrinal legal analysis, behavioral economic insights into how individuals and groups make decisions, the work of new institutional economics on organizational structure, and management studies of corporate governance. Using those tools, Stephen Bainbridge traces the process by which this new corporate governance system emerged, and explores whether such changes are desirable or effective.

Book Information

File Size: 1546 KB
Print Length: 260 pages
Publisher: Oxford University Press; 1 edition (July 23, 2008)
Publication Date: July 23, 2008
Sold by: Digital Services LLC
Language: English
ASIN: B00VOLCKZC
Text-to-Speech: Enabled
X-Ray: Not Enabled
Word Wise: Enabled
Lending: Not Enabled
Enhanced Typesetting: Enabled
Best Sellers Rank: #1,607,364 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #13 in Kindle Store > Kindle eBooks > Law > One-L > Annotations & Citations #40 in Books > Law >