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Comparative Corporate Law

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Comparative Corporate Law
Comparative Company Law
A Comparative Look at Regulation of Corporate Tax Avoidance
Convergence and Persistence in Corporate Governance
The Genius of American Corporate Law
The Anatomy of Corporate Law
Comparative Corporate Governance
Routledge Handbook of Corporate Law
The Oxford Handbook of Corporate Law
And Governance
Disqualification of Company Directors
Banking Bailout Law
The Oxford Handbook of Comparative Law
The Comparative Law Yearbook of International Business
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Rethinking Corporate Governance
International Corporate Governance
Comparative Corporate Law
The Oxford Handbook of Comparative Constitutional Law
Comparative Corporate Law
The Anatomy of Corporate Law
Independent Directors in Asia
Comparative Corporate Law
Challenging Boardroom Homogeneity
Comparative Corporate Governance of Non-Profit Organizations
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Comparative Commercial Contracts
Shareholder Voting Rights and Practices in Europe and the United States
Corporate Governance in the Common-Law World
Comparative Corporate Governance
A Global Environmental Right
Commercial Law of the European Union
European Corporate Law
International Corporate Law
Comparative Corporate Governance
The Foundations of Anglo-American Corporate Fiduciary Law
Comparative Company Law
Company law is undergoing fundamental change in Europe. All European countries have undertaken extensive reform of their corporate legislation. Domestic reform has traditionally been driven by corporate failures or scandals. Initiatives to make corporate governance more effective are a feature of recent European law reform, as are measures to simplify and ease burdens on smaller and medium-sized businesses (SMEs). An increasing EU harmonisation is taking place through the Company Law Directives, and the free movement of companies is also facilitated by the case law of the European Court of Justice on the directives and the right to free movement and establishment in the EC Treaty.

New European corporate forms such as the European Economic Interest Grouping (EEIG) and the European Company (SE) have added new dimensions. At a time of rapid development of EU and national company laws, this book will aid the understanding of an emerging discipline. When comparing the laws of different jurisdictions, one often sees only the forest or the trees. This is particularly problematic in comparative company law, where students hope both to understand the overall framework of the law and grasp its practical application. This text's structure, now in its second edition, solves that dilemma. Chapters open with discursive analyses of the law in each of Germany, the UK and the US (Delaware, the ABA Model Business Corporation Act, and federal securities laws) and set out the high-level governing framework, particularly for the EU and its member states. This analysis is succinct and pointed, with numerous references to both the law and leading scholarship. The whole text is arranged to highlight comparative aspects. Diagrams are used where helpful. Chapters close with edited judicial decisions from at least two of the jurisdictions discussed, which allows fresh exploration of comparison in more detail, and pointed questions to guide class discussion. The current volume of the Comparative Law Yearbook of International Business addresses a variety of issues relating to the regulation of business entities and investment, as well as a range of general issues. In the fields of business entities and investment, practitioners from Panama, Brazil, Chile, Russia, Gibraltar, Canada, Singapore, Romania, Indonesia, and Hong Kong examine protection of minority shareholders, antitrust and competition law, securities regulation, corporate taxation, fund administration and management, joint ventures, protection of foreign investment, regulation of mutual funds, and corporate governance.

Commentators from Nigeria, the United States, Japan, Spain, and The Netherlands also review issues relating to copyright and trade mark protection, court jurisdiction, insolvency, and telecommunications. This book is a multipurpose text that can be used in any class with a focus on comparative legal systems for corporations, taught in the U.S. or abroad. It contains cases, statutes, analysis and readings, the majority of which are from foreign jurisdictions. It also has extensive notes and questions. The focus is primarily on the U.S., U.K., major European continental civil law systems (France, Germany, Italy) and European Union law, and Japan; with references to other jurisdictions such as China, India and Brazil. In addition to law schools, the book may also appeal to non-law school professors of business administration, economics, and political science. In setting out to produce a casebook to meet the needs of students in different legal systems and on both introductory and advanced courses, make a contribution to scholarly debates and address practical and policy concerns, the authors set themselves ambitious goals, which they have amply achieved. This methodologically rigorous, insightful and stimulating book is rich in technical content but details are never allowed to obscure the main questions. The distinguished authors wear their scholarship lightly and the book is written in an admirably clear and accessible style. This book is a major addition to the growing literature on comparative corporate law and it is destined to shape the way we think about and teach the subject. Ellis Ferran, Professor of Company and Securities Law, Faculty of Law, University of Cambridge
Corporate law rules vary considerably around the world, and there is much that students of corporate law can learn from a comparative analysis of how different systems deal with similar problems.
This casebook, co-authored by a group of experts with a rich set of perspectives, is thus a valuable and welcome addition to the literature. Lucian A. Bebchuk, Professor of Law, Economics and Finance, Director, Program on Corporate Governance, Harvard Law School
This excellent book is a welcome addition to the still relatively sparse comparative corporate law literature. It is a wonderful teaching resource and a useful reference for the scholar. Tan Cheng Han, Professor of Law and Chairman, Centre for Law & Business, Faculty of Law, National University of Singapore
Comparative Corporate Law by Ventoruzzo and others is both comprehensive and readily understandable. I think it will be a significant addition to both the literature and teaching material on comparative corporate governance. Martin Lipton, Founding Partner, Wachtell, Lipton, Rosen & Katz
In-house counsels of firms operating internationally will find the book a practical and useful tool. Your own corporate issues aren't so unique after all, learning how others have approached theirs, across the world, is both instructive and refreshing, a must read! Antonino Cusimano, General Counsel and Secretary to the Board of Directors, Telecom Italia
The materials collected and translated in English are precious and fascinating for a broad and international audience. The richness of the book is not, however, only in the materials carefully selected and sewn together, but also in the stitches that fasten them: The introductions, notes and questions, economic insights and empirical data that connect the materials allow readers to consider the causes and consequences of different legal rules in different systems, and compare different regulatory strategies. Viviane Muller Prado, Professor of Corporate Law, Escola de Direito, Fundação Getulio Vargas, Sao Paulo, Brazil
This book proves not only that corporate law is global, but also that a global approach is essential in order to understand the laws of different countries and how they interact. The book, innovative in both methodology and contents, will be indispensable for anyone who studies and practices corporate law, and governance are at the forefront of regulatory activities worldwide, and subject to increasing public attention in the wake of the Global Financial Crisis. Comprehensively referencing the key debates, the Handbook provides a much-needed
The corporate governance systems of Australia, Canada, the United Kingdom and the United States are often characterized as a single ‘Anglo-American’ system prioritizing shareholders’ interests over those of other corporate stakeholders. Such generalizations, however, obscure substantial differences across the common-law world. Contrary to popular belief, shareholders in the United Kingdom and jurisdictions following its lead are far more powerful and central to the aims of the corporation than are shareholders in the United States. This book presents a new comparative theory to explain this divergence and explores the theory’s ramifications for law and public policy. Bruner argues that regulatory structures affecting other stakeholders’ interests—notably differing degrees of social welfare protection for employees—have decisively impacted the degree of political opposition to shareholder-centric policies across the common-law world. These dynamics remain powerful forces today, and understanding them will be vital as post-crisis reforms continue to take shape. The author examines the structure of the corporate charter market, the impact of takeover regulation and federal securities law, and the spreading of criminalization of corporate abuses. Corporate governance is on the reform agenda all over the world. How will global economic integration affect the different systems of corporate ownership and governance? Is the Anglo-American model of shareholder capitalism destined to become the template for a converging global corporate governance standard or will the differences persist? This reader contains classic work from leading scholars addressing this question as well as several new essays. In a sophisticated political economy analysis that is also attuned to the legal framework, the authors bring to bear efficiency arguments, politics, institutional economics, international relations, industrial organization, and property rights. These questions have become even more important in light of the post-Enron corporate governance crisis in the United States and the European Union’s repeated efforts at corporate integration. This will become a key text for postgraduates and academics. Setting forth the building blocks of banking bailout law, this book reconstructs a regulatory framework that might better serve countries during future crisis situations. It builds upon recent, carefully selected case studies from the US, the EU, the UK, Spain and Hungary to answer the questions of what went wrong with the bank bailouts in the EU, why the US performed better in terms of crisis management, and how bailouts could be regulated and conducted more successfully in the future. Employing a comparative methodology, it examines the different bailout and bank resolution techniques and tools and identifies the pros and cons of the different legal and regulatory options and their underlying principles. In the post-2008 legal-regulatory architecture, financial institution specific insolvency proceedings were further developed or implemented on both sides of the Atlantic. Ten years after the most recent financial crisis, there is sufficient empirical evidence to evaluate the outcomes of the bank bailouts in the US and the EU and to examine a number of cases under the EU’s new bank resolution regime. This book will be of interest to anyone in the field of finance, banking, central banking, monetary policy and insolvency law. This book goes back to a symposium held at the Max Planck Institute for Foreign Private and International Law in Hamburg on May 15-17 1997—P. [v]. Presents in-depth, comparative analyses of German, UK and US company laws illustrated by leading cases, with German cases in English translation. This work offers a contextual comparative analysis of commercial contracts from their origin until the present time. It studies their positive and living law in countries and regions representative of major legal systems and business cultures: Classical Rome, Medieval Europe and the Middle East, Codification Europe (especially France and Germany), Post-Colonial Latin America, the Soviet Union, the Peoples’ Republic of China, England (eighteenth and nineteenth centuries), and Post-Colonial United States. It identifies contractual concepts, principles, rules, doctrines, methods of reasoning and commercial practices that have contributed most to mankind’s economic development. Finally, it explains how certain selfish and altruistic components of standard and fiduciary commercial and financial practices combine to cause the necessary trust and cooperation that makes possible both economic growth and legal institutional longevity. The development of an international substantive environmental right on a global level has long been a contested issue. To a limited extent environmental rights have developed in a fragmented way through different legal regimes. This book examines the potential for the development of a global environmental right that would create legal rules for all types of decision-makers and provide the bedrock for a new system of international environmental governance. Taking a problem-solving approach, the book seeks to demonstrate how straightforward and logical changes to the existing global legal architecture would address some of the fundamental root causes of environmental degradation. It puts forward a draft global environmental right that would integrate duties for both state and non-state actors within reformed systems of environmental governance and a rational framework for business and industry to adhere to in order that those systems could be made operational. It also examines the failures of the existing international climate change regime and explains how the draft global environmental right could remedy existing deficits. This innovative and interdisciplinary book will be of great interest to policy-makers, students and researchers in international environmental law, climate change, environmental politics and global environmental governance as well as those studying the WTO, international trade law, human rights law, constitutional law and corporate law. This book provides a clear overview of the legal rules relating to directors’ disqualification in Australia, Germany, South Africa, the UK and the US, and to highlight the differences in the disqualification regimes of these jurisdictions. The book seeks to determine whether disqualification on application should be developed further as a corporate law and corporate governance tool to ensure that individuals who have a proven record of posing a particular risk to the business community, shareholders and creditors, are indeed disqualified from being directors. The book is unique as it provides a single source where the disqualification regimes of all these jurisdictions are explored and compared. The book will appeal to scholars of corporate law, regulators and policy-makers. The book will also be of particular interest to senior managers and directors to determine precisely what the laws regarding disqualification of company directors are, and what type of behaviour might expose them to potential disqualification. Comparative Company Law provides a systematic and coherent exposition of company law across jurisdictions, augmented by extracts taken from key judgments, legislation, and scholarly works. It provides an overview of the legal framework of company law in the US, the UK, Germany, and France, as well as the legislative measures adopted by the EU and the relevant case law of the Court of Justice. The comparative analysis of legal frameworks is firmly grounded in legal history and legal and economic theory and bolstered by numerous extracts (including extracts in translation) that offer the reader an invaluable insight into how the law operates in context. The book is an essential guide to how company law cuts across borders, and how different jurisdictions shape the corporate lifespan from its formation by way of incorporation to its demise (corporate insolvency) and eventual dissolution. In addition, it offers an introduction to the nature of the corporation, the framework of EU company law, incorporation and corporate representation, agency problems in the firm, rights of stakeholders and shareholders, neutrality and defensive measures in corporate control transactions, legal capital, piercing the corporate veil, and corporate insolvency and restructuring law. ? The Hon. Michael Kirby AC CMG This splendid book performs the heroic task of introducing readers to the large canvas of the commercial law of the European Union (EU). The EU began as an economic community of six nations but has grown into 27 member states, sharing a significant political, social and legal cohesion and serving almost 500 million citizens. It generates approximately 30% of the nominal gross world product. The EU is a remarkable achievement of trans-national co-operation, given the history (including recent history) of national, racial, ethnic and religious hatred and conflict preceding its creation. Although,
As the book recounts, the institutions of the EU grew directly out of those of the European Economic Community, created in 1957 [1.20], the genesis of the EU can be traced to the sufferings of the Second World War and to the disclosure of the barbarous atrocities of the Holocaust. Out of the chaos and ruins of historical enmities and the shattered cities and peoples that survived those terrible events, arose an astonishing pan-European Movement. As attention moves rapidly towards comparative approaches, the research and teaching of company law has somehow lagged behind. The overall purpose of this book is therefore to fill a gap in the literature by identifying whether conceptual differences between countries exist. Rather than concentrate on whether the institutional structure of the corporation varies across jurisdictions, the objective of this book will be pursued by focusing on specific cases and how different countries might treat each of these cases. The book also has a public policy dimension, because the existence or absence of differences may lead to the question of whether formal harmonisation of company law is necessary. The book covers 12 legal systems from different legal traditions and from different parts of the world (though with a special emphasis on European countries). In alphabetical order, those countries are: Finland, France, Germany, Italy, Japan, Latvia, the Netherlands, Poland, South Africa, Spain, the UK, and the US. All of these jurisdictions are subjected to scrutiny by deploying a comparative case-based study. On the basis of these case solutions, various conclusions are reached, some of which challenge established orthodoxies in the field of comparative company law. When comparing the laws of different jurisdictions, one often sees only the forest or the trees. This is particularly problematic in comparative company law, where students hope both to understand the overall framework of the law and grasp its practical application. This text's structure, now in its second edition, solves that dilemma. Chapters open with discursive analyses of the law in each of Germany, the UK and the US (Delaware, the ABA Model Business Corporation Act, and federal securities laws) and set out the high-level governing framework, particularly for the EU and its member states. This analysis is succinct and pointed, with numerous references to both the law and leading scholarship. The whole text is arranged to highlight comparative aspects. Diagrams are used where helpful. Chapters close with edited judicial decisions from at least two of the jurisdictions discussed, which allows fresh exploration of comparison in more detail, and pointed questions to guide class discussion. This is the long-awaited second edition of this highly regarded comparative overview of corporate law. This edition has been comprehensively updated to reflect profound changes in corporate law. It now includes consideration of additional matters such as the highly topical issue of enforcement in corporate law, and explores the continued convergence of corporate law across jurisdictions. The authors start from the premise that corporate (or company) law across jurisdictions addresses the same three basic agency problems: (1) the opportunism of managers vis-à-vis shareholders; (2) the opportunism of controlling shareholders vis-à-vis minority shareholders; and (3) the opportunism of shareholders as a class vis-à-vis other corporate constituencies, such as corporate creditors and employees. Every jurisdiction must address these problems in a variety of contexts, framed by the corporation's internal dynamics and its interactions with the product, labor, capital, and takeover markets. The authors' central claim, however, is that corporate (or company) forms are fundamentally similar and that, to a surprising degree, jurisdictions pick from among the same handful of legal strategies to address the three basic agency issues. This book explains in detail how (and why) the principal European jurisdictions, Japan, and the United States sometimes select identical legal strategies to address a given corporate law problem, and sometimes make divergent choices. After an introductory discussion of agency issues and legal strategies, the book addresses the basic governance structure of the corporation, including the powers of the board of directors and the shareholders meeting. It proceeds to creditor protection measures, related-party transactions, and fundamental corporate actions such as mergers and charter amendments. Finally, it concludes with an examination of friendly acquisitions, hostile takeovers, and the regulation of the capital markets. This fully revised and updated second edition of The Oxford Handbook of Comparative Law provides a wide-ranging and diverse critical survey of comparative law at the beginning of the twenty-first century. It summarises and evaluates a discipline that is time-honoured but not easily understood in all its dimensions. In the current era of globalization, this discipline is more relevant than ever, both on the academic and on the practical level. The Handbook is divided into three main sections. Section I surveys how comparative law has developed and where it stands today in various parts of the world. This includes not only traditional model jurisdictions, such as France, Germany, and the United States, but also other regions like Eastern Europe, East Asia, and Latin America. Section II then discusses the major approaches to comparative law - its methods, goals, and its relationship with other fields, such as legal history, economics, and linguistics. Finally, section III deals with the status of comparative studies in over a dozen subject matter areas, including the major categories of private, economic, public, and criminal law. The Handbook contains forty-eight chapters written by experts from around the world. The aim of each chapter is to provide an accessible, original, and critical account of the current state of comparative law in its respective area which will help to shape the agenda in the years to come. Each chapter also includes a short bibliography referencing the definitive works in the field. The Routledge Handbook of Corporate Law provides an accessible overview of current research in the field, from an international and comparative perspective. In recent years there has been an explosion of corporate law research, as this area of law continues to develop rapidly throughout the world. Traditionally, Anglo-American corporate law theory has dominated debates and publications; however, this handbook readresses the balance by exploring the treatment of corporate law in both Europe and Asia, as well developments in the US and UK. Bringing together a wide range of key thinkers in the field, this volume is divided into three main parts: Thinking about corporate law Corporate law principles and governance Some cross-cultural comparisons Providing up-to-date and authoritative articles covering all the key aspects of corporate law, this reference work is essential reading for advanced students, scholars and practitioners in the field. The business corporation is one of the greatest organizational inventions, but it creates risks both for shareholders and for third parties. To mitigate these risks, legislators, judges, and corporate lawyers have tried to learn from foreign experiences and adapt their regulatory regimes to them. In the last three decades, this approach has led to a stream of corporate and capital market law reforms unseen before. Corporate governance, the system by which companies are directed and controlled, is today a key topic for legislation, practice, and academia all over the world. Corporate scandals and financial crises have repeatedly highlighted the need to better understand the economic, social, political, and legal determinants of corporate governance in individual countries. Comparative Corporate Governance furthers this goal by bringing together current scholarship in law and economics with the expertise of local corporate governance specialists from twenty-three countries. Comparative Corporate Governance considers the effects of globalization on corporate governance issues and highlights how, despite these widespread consequences, predictions of legal convergence have not come true. By adopting a comparative legal approach, this book explores the disparity between convergence attempts and the persistence of local models of governance in the US, Europe and Asia. This is the long-awaited third edition of this highly regarded comparative overview of corporate law. This edition has been comprehensively revised and updated to reflect the profound changes in corporate law and governance practices that have taken place since the previous edition. These include numerous regulatory changes following the financial crisis of 2007-09 and the changing landscape of governance, especially in the US, with the ever more central role of institutional investors as (active) owners of corporations. The geographic scope of the coverage has been broadened to include an important emerging economy, Brazil. In addition, the book now incorporates analysis of the burgeoning use of corporate law to protect the interests of “external constituencies” without any contractual relationship to a company, in an attempt to tackle broader social and economic problems. The authors...
start from the premise that corporations (or companies) in all jurisdictions share the same key legal attributes: legal personality, limited liability, delegated management, transferable shares, and investor ownership. Businesses using the corporate form give rise to three basic types of agency problems: those between managers and shareholders as a class; controlling shareholders and minority shareholders; and shareholders as a class and other corporate constituencies, such as corporate creditors and employees. After identifying the common set of legal strategies used to address these agency problems and discussing their interaction with enforcement institutions, The Anatomy of Corporate Law illustrates how a number of core jurisdictions around the world deploy such strategies. In so doing, the book highlights the many commonalities across jurisdictions and reflects on the reasons why they may differ on specific issues. The analysis covers the basic governance structure of the corporation, including the powers of the board of directors and the shareholder meeting, both when management and when a dominant shareholder is in control. It then analyses the role of corporate law in shaping labor relationships, protection of external stakeholders, relationships with creditors, related-party transactions, fundamental corporate actions such as mergers and charter amendments, takeovers, and the regulation of capital markets. The Anatomy of Corporate Law has established itself as the leading book in the field of comparative corporate law. Across the world, students and professors of law, students from undergraduate law students to well-established authorities in the field, routinely consult this book as a starting point for their inquiries. This volume provides a fascinating look at the anti-tax avoidance strategies employed by more than fifteen countries in eastern and western Europe, Canada, the Pacific Rim, Asia, Africa, and the United States. It surveys the similarities and differences in anti-avoidance regimes and contains detailed chapters for each country surveying the moral and legal dimensions of the problem. The proliferation of tax avoidance schemes in recent years signals the global dimensions of a problem presenting a serious challenge to the effective administration of tax laws. Tax avoidance involves unacceptable manipulation of the law to obtain a tax advantage. These transactions support wasteful behavior in which corporations enter into elaborate, circuitous arrangements solely to minimize tax liability. It frustrates the ability of governments to collect sufficient revenue to provide essential public goods and services. Avoidance of duly enacted provisions (or manipulation to secure tax benefits unintended by the legislature) poses a threat to the effective operation of a free society for the benefit of a small group of members of which the privilege of shifting their tax burden onto others merely to compete in the world of commerce. In a world in which world treasuries struggle for the resources to battle terrorist threats and to secure a decent standard of living for constituents tax avoidance can bring economies close to the edge of sustainability. As tax avoidance is one of the top concerns of most nations, the importance of this work cannot be overstated. The economic importance of the non-profit sector is growing rapidly in the USA and Europe. However, the threat has not kept abreast with its development. The European Court of Justice has extended certain freedoms of the EC Treaty to non-profit organizations, and more case law is expected to follow in the near future, but the observations, theories, solutions and legal and non-legal rules in this field are manifold. The chances of harmonising the law on a European level are slim. Despite these differences, a common core of international corporate governance problems and regulatory solutions can be seen. This volume of essays brings together a variety of international experts from both corporate governance and governance of non-profit organizations to compare the two areas and explore the lessons that can be learned regarding comparative corporate governance for non-profit organizations. This book studies the systems regulating the relationships between the primary participants in a corporation: shareholders, officers, directors, and the state in the most important commercial regions of the world today. The book focuses on presenting differences in a number of significant areas of corporate governance, specifically, the formal sources of law, and the approach as manifest in actual regulation. The book also explores the ways different systems interact by looking at ways corporations created in one state are recognized and permitted to function in other states. Comparative Corporate Law studies the differences between systems to determine the extent to which those differences are superficial, thus masking a common core of norms, or evidence of the existence of incompatible views. The ultimate aim is to understand the ways in which systems adjust to the existence of other, sometimes competitive, systems of corporate governance. In an era of global trade, the power of harmonization, emulation, penetration, convergence, and separation, is inseparably linked to the comparative study of governance systems. Backer provides the framework for that study with clarity and attention to detail. A teacher's manual is forthcoming. The first in-depth analysis of the independent director in Asia: who they are, what they do and how they are regulated. The field of comparative constitutional law has grown immensely over the past couple of decades. Once a minor and obscure adjunct to the field of domestic constitutional law, comparative constitutional law has now moved from front and centre. Driven by the global spread of democratic government and the expansion of international human rights law, the prominence and visibility of the field, among judges, politicians, and scholars has grown exponentially. Even in the United States, where domestic constitutional exclusivism has traditionally held a firm grip, use of comparative constitutional materials has become the subject of a lively and much publicized controversy among various justices of the U.S. Supreme Court. The trend towards harmonization and international borrowing has been controversial. Whereas it seems fair to assume that there ought to be great convergence among industrialized democracies over the uses and functions of commercial contracts, that seems far from the case in constitutional law. Can a parliamentary democracy be compared to a presidential one? A federal republic to a unitary one? Moreover, what about differences in ideology or national identity? Can constitutional rights deployed in a libertarian context be profitably compared to those at work in a social welfare context? Is it perilous to compare minority rights in a multi-ethnic state to those in its ethnically homogeneous counterparts? These controversies form the background to the field of comparative constitutional law, challenging not only legal scholars, but also those in other fields, such as philosophy and political theory. Providing the first single-volume, comprehensive reference resource, the ‘Oxford Handbook of Comparative Constitutional Law’ will be an essential road map to the field for all those working within it, or encountering it for the first time. Leading experts in the field examine the history and methodology of the discipline, the central concepts of constitutional law, constitutional processes, and institutions - from legislative reform to judicial interpretation, rights, and emerging trends. The lack of gender parity in the governance of business corporations has ignited a heated global debate, leading policymakers to wrestle with difficult questions that lie at the intersection of market activity and social identity politics. Drawing on semi-structured interviews with corporate board directors in Norway and documentary content analysis of corporate securities filings in the United States, Challenging Boardroom Homogeneity empirically investigates two distinct regulatory models designed to address diversity in the boardroom: quotas and disclosure. The author's study of the Norwegian quota model demonstrates the important role diversity can play in enhancing the quality of corporate governance, while also revealing the challenges diversity mandates pose. His analysis of the US regime shows how a disclosure model has led corporations to establish a vocabulary of 'diversity'. At the same time, the analysis highlights the downsides of affording firms too much discretion in defining that concept. This book deepens ongoing policy conversations and offers new insights into the role law can play in reshaping the gendered dynamics of corporate governance cultures. The standard approach to the legal foundations of corporate governance is based on the view that corporate law promotes separation of ownership and control by protecting non-controlling shareholders from expropriation. This book takes a broader perspective by showing that investor protection is a necessary, but not sufficient, legal condition for the efficient separation of ownership and control. Supporting the control powers of managers or controlling shareholders is as important as protecting investors from the abuse of these powers.
International Corporate Governance is a must read for anyone studying corporate governance today. This important addition to the Research Handbooks in Law and Economics series provides insights into subjects such as the role of directors, shareholders, creditors and employees; empirical studies of litigation and shareholder activism; executive compensation; corporate gatekeepers; comparative law; and behavioral approaches to law and finance. Topics are organized within five sections: corporate constituencies, insider governance, gatekeepers, jurisdiction, and new theory. Taken as a whole, the volume serves as an introduction for those new to the field and as a reference for those unfamiliar with some of the topics discussed. Authoritative and accessible, the Research Handbook on the Economics of Corporate Law will be a valuable resource for students, scholars, and practitioners of corporate law and economics. As attention moves rapidly towards comparative approaches, the research and teaching of company law has somehow lagged behind. The overall purpose of this book is therefore to fill a gap in the literature by identifying whether conceptual differences between countries exist. Rather than concentrate on whether the institutional structure of the corporation varies across jurisdictions, the objective of this book will be pursued by focusing on specific cases and how different countries might treat each of these cases. The book also has a public policy dimension, because the existence or absence of differences may lead to the question of whether formal harmonisation of company law is necessary. The book covers 12 legal systems from different legal traditions and from different parts of the world (though with a special emphasis on European countries). In alphabetical order, those countries are: Finland, France, Germany, Italy, Japan, Latvia, the Netherlands, Poland, South Africa, Spain, the UK, and the US. All of these jurisdictions are subjected to scrutiny by deploying a comparative case-based study. On the basis of these case solutions, various conclusions are reached, some of which challenge established orthodoxies in the field of comparative company law. “Comparative Company Law provides a systematic and coherent exposition of company law across jurisdictions, augmented by extracts taken from key judgments, legislation, and scholarly works. It provides an overview of the legal framework of company law in the US, the UK, Germany, and France, as well as the legislative measures adopted by the EU and the relevant case law of the Court of Justice. 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This book explores the foundations and evolution of modern corporate fiduciary law in the United States and the United Kingdom. Today US and UK fiduciary law provide very different approaches to the regulation of directorial behaviour. However, as the book shows, the law in both jurisdictions borrowed from the same sources in eighteenth- and nineteenth-century English fiduciary and commercial law. The book identifies the shared legal foundations and authorities and explores the drivers of corporate fiduciary law’s contemporary divergence. In so doing it challenges the prevailing accounts of corporate legal change and stability in the US and the UK. This book provides detailed analysis of the rules and practices in 16 European jurisdictions and the United States, covering issues such as convening the general meeting, depositing and blocking of shares, participation rights, setting of the agenda, voting rights and proxy rules. This successful textbook remains the only offering for students of European company law, and has been fully updated. This book contains essays and country reports from across the globe in the area of international and comparative corporate law. Comprehensive and up-to-date, this important textbook analyzes the escalating crisis in corporate governance and the growing interest in its reform across the globe. Written by a leading name in the field of corporate governance from a genuinely international perspective, this excellent textbook provides a balanced analysis of the relative strengths and weaknesses of the Anglo-Saxon, European and Asian traditions of corporate governance; offering a prognosis of the future development, complexity and diversity of corporate governance forms and systems. It investigates the reasons for the failure of Enron, WorldCom, Tyco, Parmalat and other major international corporations examines the role of international standards of corporate governance, with the intervention of the OECD, World Bank and IMF explores the continuing cultural diversity in corporate and institutional forms in the United States and UK, Europe and Asia Pacific. Illustrated with a wealth of up-to-the minute case studies and packed full of excellent illustrative material that guides student readers through this complex subject, International Corporate Governance is a must read for anyone studying corporate governance today.