

CORPORATE GOVERNANCE

PROMISES KEPT,
PROMISES BROKEN

JONATHAN R. MACEY

Corporate Governance Promises Kept Promises Broken

Michael Seilmaier



Corporate Governance Promises Kept Promises Broken:

Corporate Governance Jonathan R. Macey, 2008-09-22 Even in the wake of the biggest financial crash of the postwar era the United States continues to rely on Securities and Exchange Commission oversight and the Sarbanes Oxley Act which set tougher rules for boards management and public accounting firms to protect the interests of shareholders Such reliance is badly misplaced In Corporate Governance Jonathan Macey argues that less government regulation not more is what s needed to ensure that managers of public companies keep their promises to investors Macey tells how heightened government oversight has put a stranglehold on what is the best protection against malfeasance by self serving management the market itself Corporate governance he shows is about keeping promises to shareholders failure to do so results in diminished investor confidence which leads to capital flight and other dire economic consequences Macey explains the relationship between corporate governance and the various market and nonmarket institutions and mechanisms used to control public corporations he discusses how nonmarket corporate governance devices such as boards and whistle blowers are highly susceptible to being co opted by management and are generally guided more by self interest and personal greed than by investor interests In contrast market driven mechanisms such as trading and takeovers represent more reliable solutions to the problem of corporate governance Inefficient regulations are increasingly hampering these important and truly effective corporate controls Macey examines a variety of possible means of corporate governance including shareholder voting hedge funds and private equity funds Corporate Governance reveals why the market is the best guardian of shareholder interests

Corporate Governance Ilir Haxhi, 2018 The book Corporate Governance Promises Kept Promises Broken by Jonathan R Macey proposes a multi level societal and legal alternative to economic accounts of CG which he labels the promissory approach to persuade induce compel and motivate corporate managers to keep their promises to investors The title of the book captures very well its content that is the central mechanisms and institutions or the effective versus less effective CG devices available to corporate investors and entrepreneurs that exist to ensure the promise kept well functioning of listed firms Drawing mainly on the U S experience the book addresses a critical concern in the CG literature the relevance of a pure shareholder centric perspective and suggests going beyond simple profit maximization purposes to alternative models such as the stakeholder oriented e g in Germany France or Japan or to a lesser extent even hybrid models The book is organized in two parts Part I which includes Chapters 1 through 3 contains a discussion of the main components of CG framework and its relation to corporate law While in Part II which includes Chapters 4 through 15 Macey analyzes what he regards as the most remarkable mechanism and institutions of CG infrastructure Alternatively the book s architecture can be dissected from an institutional actor perspective of corporate insiders and outsiders capital and managerial actors non financial or non market institutions or the most effective e g dissident directors Ch 6 market for corporate control Ch 8 Initial Public Offerings IPOs Ch 9 hedge funds and private equity Ch 15 versus less effective e g BoDs Ch 4 CRAs Ch 7 outside

accountants Ch 11 corporate whistle blowers Ch 12 shareholder voting Ch 13 CG devices **Corporate Governance Regulation** Nicholas V. Vakkur, Zulma J. Herrera, 2013-01-10 Why U S corporate governance regulation has lost its way and what must be done to improve it Modern history persuasively demonstrates the inexorable link that binds comprehensive regulation to the global economy This important book rather than simply recount a litany of corporate governance failures persuasively explains why despite policymakers best intentions regulation has failed in the modern era An objective study intended for a diverse readership Corporate Governance Regulation unveils the underlying root causes of regulatory failure The result A compelling and original analysis broadly suited for a global audience of all backgrounds Written by published subject area experts the authors carefully delineate how U S corporate governance regulation beginning with Sarbanes Oxley lacks an adequate rational basis as may be attributed to a non existent policy dialogue The witnessed result A conspicuous lack of regulatory efficacy enormous costs coupled with paltry benefits The focus is upon reigniting a stalled non productive policy dialogue by eschewing stale overly polemicized arguments as needed to develop a common ground Drawing from an eclectic analytic framework governance experts Nicholas Vakkur and Zulma Herrera offer both the professional and global citizen alike a multi dimensional understanding of issues critical to global economic health Nuanced and persuasively argued Corporate Governance Regulation represents a formidable catalyst in the elusive ongoing quest for global economic stability

Rethinking Corporate Governance in Financial Institutions Demetra Arsalidou, 2015-11-06 There are many deep seated reasons for the current financial turmoil but a key factor has undoubtedly been the serious failings within the corporate governance practices of financial institutions There have been shortcomings in the risk management and incentive structures the boards supervision was at times weak disclosure and accounting standards were in some cases inadequate the institutional investors engagement with management was at times insufficient and last but not least the remuneration policies of many large institutions appeared inappropriate This book will provide a critical overview and analysis of key corporate governance weaknesses focusing primarily on three main areas directors failure to understand complex company transactions the poor remuneration practices of financial institutions and finally the failure of institutional investors to sufficiently engage with management The book while largely focused on the UK will also consider EU and Australian developments as well as offering a comparative angle looking at the corporate governance of financial institutions in the US

QFINANCE Bloomsbury Publishing, 2014-11-20 QFINANCE The Ultimate Resource 5th edition is the first step reference for the finance professional or student of finance Its coverage and author quality reflect a fine blend of practitioner and academic expertise whilst providing the reader with a thorough education in the many facets of finance *Effective Corporate Governance: Theory and Best Practices* Kirimi Barine, David Minja, 2023-05-09 Corporate governance has attracted considerable attention worldwide especially in light of the widely publicized high profile global corporate failures and scandals Since Corporate Governance contributes to the success of any institution it must therefore be prioritized In this very

practical book Effective Corporate Governance explores the theories and models of corporate governance as well as the regulatory framework in which corporate governance operates The authors have also talked about the pillars and best practices for good governance including what a good board looks like and at the same time giving practical ideas on how to measure corporate governance health and what to do to get back on track In addition it includes case studies from the African context where the authors have extensively consulted with both for profit not for profit and government institutions This book will keep you relevant and ahead of the game whether you are a leader or student of leadership in the public or private sector a religious institution or even a small and medium enterprise

The Oxford Handbook of the Corporation

Thomas Clarke,Justin O'Brien,Charles O'Kelley,2019-02-21 The Oxford Handbook of the Corporation assesses the contemporary relevance purpose and performance of the corporation The corporation is one of the most significant if contested innovations in human history and the direction and effectiveness of corporate law corporate governance and corporate performance are being challenged as never before Continuously evolving the corporation as the primary instrument for wealth generation in contemporary economies demands frequent assessment and reinterpretation The focus of this work is the transformative impact of innovation and change upon corporate structure purpose and operation Corporate innovation is at the heart of the value creation process in increasingly internationalized and competitive market economies and corporations today are embedded in a world of complex global supply chains and rising state and state directed capitalism In questioning the fundamental purpose and performance of the corporation this Handbook continues a tradition commenced by Berle and Means and contributed to by generations of business scholars What is the corporation and what is it becoming How do we define its form and purpose and how are these changing To whom is the corporation responsible and who should judge the ultimate performance of corporations By investigating the origins development strategies and theories of corporations this volume addresses such questions to provide a richer theoretical account of the corporation and its contested future

Understanding Institutional Shareholder Activism

Bo Gong,2013-12-13 Institutional shareholder participation has long been considered as vital to good corporate governance yet its potential does not seem to have been realized The recent banking crisis exposed the passivity of some institutional shareholders many of whom appear to have chosen to sell their stakes in the banks rather than intervene or challenge the board when they realized the strategies followed by the banks were excessively risky Institutional shareholders role to scrutinize and monitor the decisions of boards and executive management in the banking sector in the UK is considered by many to be a failure resulting in the phenomenon of ownerless corporations as described by Lord Myners In China despite the fast rising of institutional investment in the securities market institutional shareholders have not yet played a contributory role in monitoring corporate managers in listed companies Drawing on empirical evidence this book seeks to systematically analyses institutional shareholders incentives to activism to explain when and why shareholder activism will occur The book puts

forward a model which explains the factors that determine institutional shareholders propensity for activism The model both elaborates the collective benefits of activism as a means of achieving managerial accountability asks whether and when shareholder activism is rational for any individual shareholder The book then goes on to apply these findings to both the UK and China in order to explain the varying levels of shareholder activism in each jurisdiction The book is the first to take an in depth look at institutional shareholder activism in China providing prescriptions to promote greater shareholder engagement and exploring the potential it holds for improving corporate governance in the region

The Death of Corporate Reputation Jonathan Macey, 2013-03-20 Why did the financial scandals really happen Why are they continuing to happen In *The Death of Corporate Reputation* Yale's Jonathan Macey reveals the real non intuitive reason and offers a new path forward For over a century law firms investment banks accounting firms credit rating agencies and companies seeking regular access to U S capital markets made large investments in their reputations They treated customers well and sometimes endured losses in transactions or business deals in order to sustain and nurture their reputations as faithful brokers and gate keepers This has changed completely The existing business model among leading participants in today's capital markets no longer treats customers as valued clients whose trust must be earned and nurtured but as one off counter parties to whom no duties are owed and no loyalty is required The rough and tumble norms of the market place have replaced the long standing reputational model in U S finance This book describes the transformation in American finance from the old reputational model to the existing laissez faire model and argues that the change came as a result of three factors 1 the growth of reliance on regulation rather than reputation as the primary mechanism for protecting customers and 2 the increasing complexity of regulation which made technical expertise rather than reputation the primary criterion on which customers choose who to do business with in today's markets and 3 the rise of the cult of personality on Wall Street which has led to a secular demise in the relevance of companies reputations and the concomitant rise of individual rain makers reputation as the basis for premium pricing of financial services This compelling book will drive the debate about the financial crisis and financial regulation for years to come both inside and outside the industry

Comparative Corporate Governance Afra Afsharipour, Martin Gelter, 2021-06-25 This research handbook provides a state of the art perspective on how corporate governance differs between countries around the world It covers highly topical issues including corporate purpose corporate social responsibility and shareholder activism

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