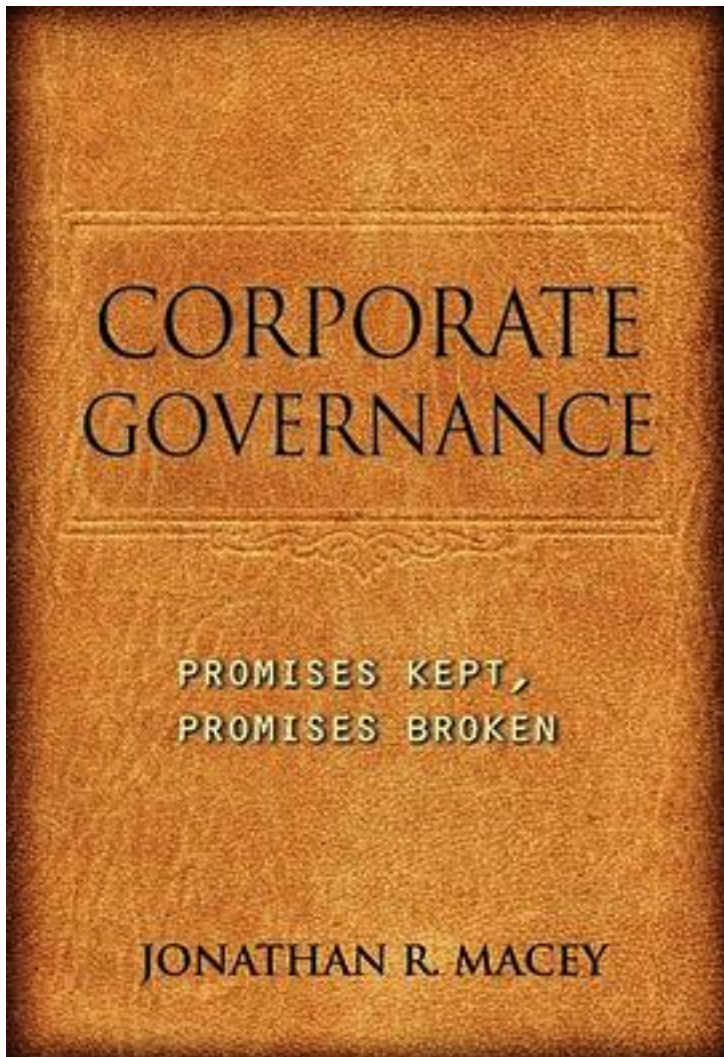


Corporate Governance: Promises Kept, Promises Broken



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著者:Jonathan R. Macey

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In the wake of the Enron meltdown and other corporate scandals, the United States has increasingly relied 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.

Endorsements:

"Macey's book is must reading for any serious student of corporate governance. He brings his usual keen analyses and fresh insights to a field where unexamined received wisdom and advocacy of me-too 'best practices' have too often been the norm."--John F. Olson, senior partner at Gibson, Dunn & Crutcher LLP

"The ambition and achievement of this work is dazzling. Macey leaves no stone unturned in his penetrating examination of the system of American corporate governance. The book will doubtless be an important contribution to the longstanding debate over how best to support the bedrock role that the public corporation plays in the American economy."--Ronald J. Daniels, University of Pennsylvania

"A refreshing look at corporate governance that resonates in the real world. For example, Macey argues that so-called 'independent' directors are not really as independent as they appear and explains why the handpicked members of the boards of directors of publicly held companies often are more attentive to managers' interests than to shareholders' interests. Macey points out that there is something wrong with a corporate-governance system that regularly allows ostensibly independent corporate directors to refuse to permit shareholders to decide for themselves when to sell their own companies. Macey does an excellent job of explaining the legal and political problems that give too much power to incumbent managers and not enough to shareholders and free markets."--Carl Icahn

"Intriguing, provocative, and readable. One comes away from this book with a good sense of why the institutions of corporate governance are not always what they seem,

and why politics plays too large a role in the choice of what to embrace and what to shun. The existing literature on corporate governance is enriched by this book."--Donald C. Langevoort, Georgetown University

作者介绍:

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