

Strong managers, weak owners - the political roots of American corporate finance

Princeton University Press - Mark J. Roe

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Corporations -- United States -- Finance. Strong managers, weak owners - the political roots of American corporate finance

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ongoing interstate charter market.

Political Power and Corporate Control

We here outline one critically needed fix: authorizing bankruptcy to break up a large derivatives portfolio by selling its constituent product lines, one-by-one, instead of limiting bankruptcy to its current constraints of either a sale of the entire portfolio or a Lehman-style close-out of each contract, one-by-one. Rather, the 'dark' side of Japanese labor practice--constricting the external labor market--likely yielded the human capital benefits, not the 'bright' side of secure employment. We analyze here how and why the 2017 tax act will incentivize banks to be better capitalized, albeit modestly so.

Strong Managers, Weak Owners: The Political Roots of American Corporate Finance

Tags: #Project #MUSE

Political Power and Corporate Control

Bankruptcy should be reconceptualized as an ongoing rent-seeking contest in which creditors continually seek to break priority — to obtain categorical changes in priority rules in order to jump themselves ahead of competing creditors. Powerful narratives can drive out good policymaking. A revisionist consensus among corporate law academics has begun to coalesce that, after a century of academic thinking to the contrary, states do not compete head-to-head on an ongoing basis for chartering revenues, leaving Delaware alone in the

Then I examine plausible foreign instances that fit the abstract model of wealth, fairness, and political backlash that lead to instability, turmoil, and, if not otherwise remedied, lower wealth. When the issue is big, the federal government takes the issue or threatens to do so, or Delaware players are conscious that if they mis-step, Federal authorities could step in.

Strong Managers, Weak Owners: The Political Roots of American Corporate Finance

But in other economically-advanced nations ownership is not diffuse but concentrated. But executive compensation cannot be varied everywhere as easily as it can be raised in the United States. We assess the evidence for these hypotheses.

Political Power and Corporate Control

It puts today's most pressing questions of corporate credibility and accountability in context, both historical and global. Roe argues that current U. More generally, culture a could affect the quality of institutional substitutes, b could degrade some organizational-types but not others, and c could reconfigure even a persisting economic model by choosing among equally effective arrangements.

Corporate Governance and Firm Performance in New Technology Ventures

Doing so may, however, do little to alleviate the underlying problems, which would be better handled by, say, stronger environmental regulation and more astute financial regulation.

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