

Business Law
Module 8 [Corporate Governance]

Developing further the corporate law notions, touched upon in module 7, this module is devoted to the corporate governance issues, as approached via the prism of varied jurisdictions globally. Realizing that the “one fits all” approach is hardly a workable solution in this domain, varied standards, as well as legal and quasi-legal ways for their implementation, are analyzed.

Basic Notions:

Corporate governance
Corporate structure
Ownership concentration
Controlling shareholders
Minority shareholders
Separation of ownership and control
Family controlled businesses
Self-dealing / Self – trading
Conflict of interests
Internal governance mechanism
Executive compensation schemes and their limits
Shareholder rights
Stock trading / Share buy – backs
Low-cost voting
Proxy voting
Voting trust
Derivative lawsuits
Disclosure requirements
Public enforcement of corporate governance rules
Sarbanes – Oxley Act (US)
Corporate Governance Codes
Enforcement of Corporate Governance Codes – legal and quasi-legal methods
Managerial Fraud
Managerial fraud-prevention enforcement schemes
Accounting standards
Audit standards
Corporate takeover
Hostile takeover
Executive and non-executive directors
Asian and, in particular, Indian corporate governance standards and realities

General Reference Materials:

Black's Law Dictionary Free Online Legal Dictionary 2nd Ed.:
<http://thelawdictionary.org/#ixzz2dKQavCad>

Articles, Book Chapters, Other Overviews and Summaries

Enriques, Luca and Volpin, Paolo F., Corporate Governance Reforms in Continental Europe. Available at SSRN: <http://ssrn.com/abstract=970796>

Cheffins, Brian R., The History of Corporate Governance, OXFORD HANDBOOK OF CORPORATE GOVERNANCE, Mike Wright, Donald Siegel, Kevin Keasey and Igor Filatotchev, eds., Oxford University Press, 2013; University of Cambridge Faculty of Law Research Paper No. 54/2011; ECGI - Law Working Paper No. 184/2012. Available at SSRN: <http://ssrn.com/abstract=1975404> or <http://dx.doi.org/10.2139/ssrn.1975404>

Wymeersch, Eddy, Enforcement of Corporate Governance Codes, ECGI - Law Working Paper No. 46/2005. Available at SSRN: <http://ssrn.com/abstract=759364> or <http://dx.doi.org/10.2139/ssrn.759364>

Bebchuk, Lucian A. and Bachelder, Joseph E. and Campos, Roel C. and Georgiou, Byron S. and Hevesi, Alan G. and Lerach, William and Mendelsohn, Robert and Monks, Robert A.G. and Myerson, Toby and Olson, John F. and Strine, Leo E. and Wilcox, John C., Director Liability. Delaware Journal of Corporate Law, Vol. 31, No. 3, pp. 1011-1045, 2006. Available at SSRN: <http://ssrn.com/abstract=946021>

McGee, Robert W., Corporate Governance in Asia: Eight Case Studies. Available at SSRN: <http://ssrn.com/abstract=1081954> or <http://dx.doi.org/10.2139/ssrn.1081954>

Vivek Rao, Sadhalaxmi, Legal Framework and Corporate Governance: Analysis of Indian Governance System. Available at SSRN: <http://ssrn.com/abstract=679001> or <http://dx.doi.org/10.2139/ssrn.679001>

Afsharipour, Afra, The Promise and Challenges of India's Corporate Governance Reforms (July 14, 2010). Indian Journal of Law & Economics, Vol. 1, No. 1, p. 33, 2010 ; UC Davis Legal Studies Research Paper No. 223. Available at SSRN: <http://ssrn.com/abstract=1640249>

Armour, John and Jacobs, Jack B. and Milhaupt, Curtis J., A Comparative Analysis of Hostile Takeover Regimes in the US, UK and Japan (with Implications for Emerging Markets) (August 12, 2010). Columbia Law and Economics Working Paper No. 377. Available at SSRN: <http://ssrn.com/abstract=1657953> or <http://dx.doi.org/10.2139/ssrn.1657953>

Other resources

OECD Corporate Governance Portal: <http://www.oecd.org/corporate/>

European Corporate Governance Institute's corporate governance codes collection: http://www.ecgi.org/codes/all_codes.php