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governance and their patterns and outcomes seem avoidably familiar. This book examines the findings of behavioural finance and economics that are most relevant to governance problems, and suggests potential solutions that are best suited to real-world practice and circumstance.

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‘Neoclassical’ corporate governance theory Corporate governance as generally practised in the developed world rests on an underlying theory of economics

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governance referred to as 'neoclassical'. To understand the implications of behavioural economics for corporate governance, one must first understand explicitly what the traditional model of governance entails and the nature of its neoclassical economic roots.

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Corporate governance is the strategy through which organizations are addressed as well as handled. It determines how the aims of the organization are fit as well as accomplished, however danger are supervised as well as evaluated, and how functioning are optimized. (Cadbury,

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In this paper we take steps towards developing a behavioral theory of boards and corporate governance. Research Findings/Results: Building upon concepts such as political bargaining, routinization of decision making, satisficing, and problemistic search, a behavioral theory of boards and corporate governance will

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focus more on (1) interactions and processes inside and outside the boardroom; (2) the fact that decision making is made by coalitions of actors and objectives are results of ...

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Corporate governance failures are all too frequent and their patterns and outcomes seem avoidably familiar. This book examines the findings of behavioural finance and economics that are most relevant to governance problems, and suggests potential solutions that are best suited to real-world practice and

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circumstance. There is a great deal of existing theory that claims to predict the causes and effects of poor governance, and provide solutions. However, the implementation of such measures seems to do little more than merely delay inevitable crises. This book develops a synthesis framework to examine the relative

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strengths and weaknesses of a behavioural versus deductive approach to understanding the failures of governance. It concludes with a discussion of how corporate governance theory may need to shift going forward, perhaps to include a 'heterodox' ecosystem of theoretical paradigms. This book will be of interest to

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students, researchers and practitioners concerned with corporate governance, economic theory and behavioural economics.

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Advances In Behavioural
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Corporate law and corporate governance have been at the forefront of regulatory activities across the world for several decades now, and are subject to increasing public attention following the Global Financial Crisis of 2008. The Oxford

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Handbook of Corporate Law and Governance provides the global framework necessary to understand the aims and methods of legal research in this field. Written by leading scholars from around the world, the Handbook contains a rich variety of chapters that provide a comparative and functional overview of

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Corporate governance. It opens with the central theoretical approaches and methodologies in corporate law scholarship in Part I, before examining core substantive topics in corporate law, including shareholder rights, takeovers and restructuring, and minority rights in Part II. Part III focuses on new challenges

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in the field, including conflicts between Western and Asian corporate governance environments, the rise of foreign ownership, and emerging markets.

Enforcement issues are covered in Part IV, and Part V takes a broader approach, examining those areas of law and finance that are interwoven with corporate

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This book carefully examines the effects of changes in the corporate governance structure on corporate behavior or company performance, using micro-data from listed companies in Japan. The author found that in Japan the introduction of stock options had neither a positive

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impact on profitability nor the negative side effects of promoting risk-taking behaviors. Furthermore, he found that corporate diversification and division of corporations showed negative impacts on profitability. The corporate governance structure of Japan has exhibited a large change from the second half of the 1990s

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to the present. There have been institutional reforms involving enterprise law, such as the introduction of stock options and the removal of the ban on holding companies. With respect to the ownership structure of a company, discernible trends are that the equity holdings of financial institutions and

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business corporations have fallen while the presence of foreign stockholders has risen. These trends are often pointed out as signs that the Japanese corporate governance structure has been approaching the American model and that this will energize Japanese firms. The author contradicts common academic

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theories, however, and concludes that the formation of the corporate governance which emphasizes the agency problem between shareholders and corporate managers is inadequate. He suggests that an institutional arrangement for a corporate governance system that values a variety of stakeholders' interests is greatly

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needed and concludes that perspectives on maximizing surplus values for various stakeholders and distributing the surpluses appropriately among the stakeholders will become increasingly important for the purpose of managing corporations.

Recent cases of corporate failures,

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including the fixing of LIBOR rates and money laundering issues in the banking industry, highlight how behavioural issues on the part of company directors are significant contributory factors in corporate governance and the success or failure of companies. This book examines how personality and behavioural issues

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have contributed to major corporate failures, and how this risk may be managed. The book examines behavioural risks in corporate governance, and evaluates the extent to which risk management mechanisms have acknowledged various aspects of behaviour. Drawing from cases in the UK,

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the US and Australia and research in psychology and the behavioural sciences, Ngozi Vivian Okoye argues that current corporate governance mechanisms lack provision for identifying and managing personality risks, and suggests how constituent elements of behaviour should be engaged with when developing

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preventive mechanisms for corporate failures. Okoye presents a conceptual framework for identifying and managing personality risks, and explores how personality risk may be built into corporate governance regulation. The book will be of great use and interest to researchers and practitioners in business

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and company law, corporate governance, and critical management studies.

Corporate scandals due to bad accounting happen far too frequently for a system of corporate governance to be deemed effective. This book tells why the safeguards designed to prevent bad

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Accounting so often fail. By studying why the auditors and members of a board of directors regularly fail to deliver the truth about a company's financial state of affairs, this provocative book explores a serious problem in the system of reporting financial information. This book is unique in that it draws together various strands of

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the literature on corporate governance, accounting, law, cognitive research, psychology, behavioural economics and conventional economics to shed light on questions regarding the feasibility of independence and impartiality of boards of directors and external auditors as monitors and gatekeepers in corporate governance.

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The book is essential reading for professional accountants and auditors, directors, regulators, law makers, corporate lawyers, and investment bankers. It will appeal to all those interested in behavioural economics and corporate governance.

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Corporate governance regulation has been through numerous cycles of reform, and yet we still see instances of companies collapsing suddenly. Codes of corporate governance have been implemented in most developed countries, recommending detailed governance frameworks for publicly listed companies and their boards,

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but our understanding of how these codes influence behaviour is still limited. In this book, Alice Klettner draws on the domains of law and business to explore the effectiveness of corporate governance codes. Using interview evidence from company directors and officers, as well as published evidence of companies'

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Corporate governance systems, she discusses the theory and practice of corporate governance and its regulation – with a focus on how corporate governance codes can affect board behaviour and company performance. This interdisciplinary book will be valuable reading for advanced students and

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researchers of corporate governance, and will also be directly relevant to governance practitioners and policymakers.

What is the role of boards in corporate governance? How should they be structured in order to maximize value

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creation? This 2007 book looks at the role of boards in a variety of different countries and contexts, from small and medium-sized enterprises to large corporations. It explores the working style of boards and how they can best achieve their task expectations. Board effectiveness and value creation are shown to be the results

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of interactions between owners, managers, board members and other actors. Board behaviour is thus seen to be a result of strategizing, norms, board leadership, and the decision-making culture within the boardroom. Combining value creation, behavioural and ethical approaches to the study of boards, this work offers a

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systematic framework which will be of value to graduate students and researchers in the field of corporate social responsibility and business ethics.

Comprising essays specially commissioned for the volume, leading scholars who have shaped the field of

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Corporate law and governance explore and critique developments in this vibrant and expanding area and offer possible directions for future research. This important addition to the Research Handbooks in Law and Economics series provides insights into subjects such as the role of directors, shareholders, creditors

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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

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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

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practitioners of corporate law and economics.

The theoretical basis of commercial law, corporate governance law, and corporate law is still unsatisfactory. There essentially is no theory of commercial law, and existing theories of corporate

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governance and corporate law cannot explain the behaviour of firms or the contents of existing regulation. This book proposes a coordinated solution for all three areas. The starting point is that all three areas deal with the organisation of firms. Commercial law, corporate governance, and corporate law are

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therefore studied from the perspective of the firm rather than that of the judge or the investor. Changing the perspective makes it easier to formulate an "umbrella" theory of commercial law, and theories of corporate governance and corporate law as applications of the main theory. The book provides examples of how the proposed

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theories work by studying legal corporate governance tools and practices that increase the sustainability of the firm.

Sustainability can be bolstered by making the governance model more self-enforcing and ensuring that it fosters innovation.

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