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Corporate Governance and Directors' Liabilities

Legal, Economic and Sociological Analyses
on Corporate Social Responsibility

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Corporate Governance and Directors' Liabilities is a key problem of the 1980's. It is of acute practical interest for corporations, directors and multinational enterprises and it is a major theoretical challenge for lawyers, economists, political and social scientists. Practical problems faced in this book are for example how to steer a corporation in a stiffer economic climate with a sense of corporate social responsibility, what duties and liabilities exist for corporate directors in this respect, especially in case of conflicts of interest. Theoretical questions are for example what strategies of institutionalizing corporate social responsibility do exist, what is the role of mandatory disclosure and of voluntary social reporting, is outside representation on corporate boards a chance or even a panacea. To be sure, the answers to these questions are far from unanimous not only between Europe and the United States, but also in the various countries themselves. This book gives practical information about the situation in the United States, West Germany, Great Britain, France, Denmark, Switzerland and the European Communities. The diverse theoretical approaches selected here can be represented by the social mechanisms on which they primarily rely: market-mechanisms with duties, liabilities and disclosure as their legal prototypes, state-interventionist controls, and decentralized participatory mechanisms. Many of the contributors to this book incline toward innovative combination of different mechanisms for the control of corporate behavior and see a new function of law emerging – beyond traditional formal law and substantive law –, a function of shaping the negotiation processes among conflicting interest groups.