## Index

Aarte-Schole, J. 51  
Abelshauser, W. 262  
accountability  
  of large companies 2, 34, 35, 37, 38  
  ‘social licence’ concept 37  
  in United Kingdom 169–72, 189–91, 235–8  
  in United States 143–4  
*acquis communautaire* 172  
Addo, M. 9, 35  
AG (German public limited liability company) 240, 277–8  
agency theory 63, 94–8, 106  
  United States 143–4  
Agenda 21, Rio Declaration 59  
Ainger, K. 9  
AktG, derivative action (Germany) 286–8  
Aktiengesellschaft (AG) see AG (German public limited liability company)  
Albania, company law 297, 302, 303, 305  
Alchian, A. 99, 100  
Alldridge, P. 50  
Andenas, M. ix, 29, 288, 294, 295, 296, 316  
Anderson, S. 41  
Anglo-American model of corporate governance vi, 9, 113, 264, 330, 333  
  see also United Kingdom (UK); United States (US)  
appropriation rules 83  
Arnold, H. 130  
Asian crisis, 1997 2, 118  
  externalist explanation 47  
  internalist explanation 46  
Astbury, J. 177  
Atlantic slave trade 22  
Attenborough, D. 2  
Australian Royal Commission 68  
Ayers, A.J. 48  
Ayres, I. 36  
Bacon, F. 162  
Bagaric, M. 204  
bail outs ix, 44, 45, 47–8, 230  
Bainbridge, M.S. 105  
Bainbridge, S. 136, 147, 322  
Bakan, J. 3, 163  
Bale, B.R. 160  
banks  
  bail outs ix, 44, 47–8, 230  
  Berlin credit 247  
  Eurozone crisis ix, 2, 47, 317  
  and financial crisis 2008 42  
  Germany 246–9  
  and International Monetary Fund 2  
  twin banking and financial crises 47  
Banner, S. 26, 27  
Barbier, E.B. 4  
bargaining power, disparity 23, 24–5  
Barker, R.M. 66  
Baun, M.J. 175  
Bawdon, F. 53  
Beck, S. 239  
Beck, U. 4, 28, 42, 48, 51  
  and neo-liberal economic paradigm 6, 9, 11  
Belcher, A. 100  
Benton, T. 5  
Berle, A. 77, 94, 108, 133–4  
Bernard, N. 50  
Bernitz, U. 73  
big bang viii  
Birch, K. 6, 10  
Black, S.B. 138
The nature of corporate governance

Blair, M.M. 91, 95, 106, 143, 322
Blecher, M. 24, 71, 74, 172
blockholder (controlling shareholder) 116, 243
Blumberg, P. 30
boards, in Germany
AktG, derivative action 286–8
duties 282–6
‘interests of the company’ 282–6
boards, in United States 142–54
agency problem 143–4
‘business judgement’ doctrine 122–3, 147–8, 321
CEOs, power of 141, 152–4
duty of care 144
duty of loyalty 122–3, 144, 145, 146, 148
employee participation, lack of 142–4
executive and non-executive directors 148–52
flexibility vs. accountability to shareholders 143–4
unitary structure 148–52
boards of companies
in Germany see boards, in Germany
Principles of Corporate Governance, 2004 19
single or dual model 72
in United States see boards, in United States
Boeger, N. 4
Bolodeoku, O.I. 104
Bottomley, S. 3, 35
Boyle, D. 31
Bratwaite, J. 36, 37, 41
Braun, H.J. 230
Brown, G. 230
Brunsson, N. 207
Bubble Act 1720 (UK) 163, 165, 168
and Germany 252, 253
repeal in 1825 164
‘business judgement’ doctrine, in United States 122–3, 147–8, 321
Butler, N.M. 111
Cable, V. 233, 235
Cadbury, A. 204
Cadbury Report and Code, 1992
(United Kingdom) 12, 204–8, 211, 219, 326
definition of corporate governance 68, 70
Cahn, A. 282
Cannon, T. 68, 69
capital account liberalisation 44
capitalism vii, 7
crisis of 1, 3
crony capitalism’ 45
Germany 24
managerial 135–7
responsible 235
Cardonsky, B.L. 160
Carr, W. 239
cartels, Germany 240
capitalism vii, 7
crisis of 1, 3
crony capitalism’ 45
Germany 24
managerial 135–7
responsible 235
Cardonsky, B.L. 160
Carr, W. 239
cartels, Germany 240
capitalism vii, 7
crisis of 1, 3
crony capitalism’ 45
Germany 24
managerial 135–7
responsible 235
Cavanaugh, J. 41
Central Intelligence Agency (CIA) 6
Chandler, A.D. 255
Chandler, D.A., Jr. 128
Charkam, J. 274
Cheffins, B. 2, 81, 100, 169, 174, 318, 325
Chew, D.H. 126
Chicago School 6, 136
Chief Executive Officer (CEO) power in United States 141, 152–4
separation from position of chairman, in United Kingdom 217
Chomsky, N. 31
Chossudovsky, M. 4, 31
Christian theology 7, 9
Circular to Bankers, 1840 (UK) 166–7
City Equitable Fire Insurance case 171
Index

Clapham, A. 3
Clarke, T. 95, 98, 133
Clarkson, M. 105, 106, 318
Clerc, C. 96, 317
climate change ix, 2, 4, 58–62
Coase, R. 100
codetermination 17, 74
  Germany 266, 267–72
Coffee, J.C., Jr. 66, 135, 138
Cold War 262
collectivism, vs. individualism 27
Colli, A. 65
Collins, H. 26
Combined Code of 1998, United Kingdom 210–11, 212
Combined Code of 2003, United Kingdom 212–13
Combined Code of 2008, United Kingdom 215–19
'commons,' ownership of viii
communitarian model 24, 153
companies
corect concept, in United Kingdom 156
English, directors in see directors, in English companies
fictive nature 25, 27, 30
see also under multinationals (MNCs/MNEs)
holding 128
incorporation see incorporation of companies
interest of, in Germany 282–6
joint stock 163, 165–6, 167, 247
large
accountability of 2
contractual unfairness 23
cooperation with (Germany) 256–7
mega-companies, rise of 28
in United Kingdom 158
'nexus of contracts,' company as 63, 81, 98–105, 317–18
ownership and control 75–93
personal injury liability 33
power of 4–5
property rights discourse 90
restructuring, evasion of liability 32–3
separation from ownership principle 29, 78, 111, 169
small, regulation of (Germany) 254
and sustainable development 20–21
Companies, International Trade and Human Rights (Dine) 14
Companies Act 2006 (United Kingdom)
  viii, 74, 102, 146, 176, 265
derivative action 194–8
and directors, English companies 181, 187, 191, 192, 194–5
German legislation compared 276, 281, 283
UK Corporate Governance Code,
  2010 220, 221, 223
unfair prejudice action 191, 192
Company Law Review Steering Group,
  United Kingdom 101–2
Company of Merchant Adventurers,
  England 157
competition 240
'comply or explain' approach, United Kingdom 201, 205, 216, 219
concepts in corporate governance vii,
  viii, 87–9
concession theory 109–12
Germany 274–5, 319
ultra vires doctrine 110
concessional boundaries 14
conscience 108
consensus model of corporate
governance, in Germany vii, viii,
  241, 242, 243–4, 278–82
Continental Productions Corporation (CPC) 33
contractual model of corporate
governance vii, 2, 22–9
company as contract, in United Kingdom 176–7
economic contractualism and rise of multinationals 1–2, 24–9
'nexus of contracts,' company as 63, 81, 98–105, 317–18
sliding scale of contractual freedom in Western economies 25–6
unfairness 23
Walford v Miles 24
control and ownership debate 75–93
company as separate entity principle 29, 78, 111, 169, 197
in Germany 116
in United States 76–8
convergence and divergence in corporate governance vi, ix, 63–120
balancing of interests 64, 65
categorising corporate governance ix–x, 112–20
definition of corporate governance 67–70
national corporate governance 63, 64–70
see also national corporate governance
ownership and control 75–93
thoretical foundations of corporate governance 93–112
United States, convergence in 137–8
whether EU corporate governance convergence 63, 70–75
c categories market economies 113
Copinath, A. 65
corporate governance
Anglo-American model vi, 113, 264, 330, 333
categorising 112–20
convergence and divergence see convergence and divergence in corporate governance
and corporate social responsibility 13–14
definition 63, 66, 67–70, 322
and environment ix, 56–62
failure of 2
national vi, vii, 5, 64–70, 313–33
theoretical foundations 93–112
in United States see under United States (US)
Corporate Governance Code, OECD (2004) 13, 14
‘corporate greed’ 238
corporate personality 111, 164–5
corporate scandals see scandals, corporate
corporate social responsibility (CSR) 27, 35, 36, 76, 210
and corporate governance 13–14
norms as bottom-up concepts 37
corporate veil 2, 30
lifting/piercing 32, 169
 corporations
charters 130, 132
limited liability 110–11
national corporate governance 65–6
ownership 75–9
power 40–41
and society 121
status in international law 20
in United States 129, 130, 131, 134, 139
see also companies; multinationals (MNCs/MNEs); transnational corporations (TNCs)
Council of the European Union 70
Court of Justice, EU 70
Crashaw, W. 27
Culpepper, D.P. 116
cultural heritage vi
Czinkota, M. 56
Daems, H. 255, 256
de facto directors 179, 181
de Jonge, A. 35
Dean, J. 72
de-democratization 51, 54
see also under democracy
definition of corporate governance 63, 66, 67–70, 322
by Australian Royal Commission 68
by Cadbury Code 68, 70
by OECD 69–70
Demb, A. 105, 318
Demetra, A. 234
democracy
democratising and de-democratising,
in neo-liberal economic paradigm 49–56
and equality 55
erosion of 9, 11
and free trade 22–3
in Germany 260–61
and power ix, 2, 5
property rights 92
Demsetz, H. 99, 100
derivative action
  in Germany 286–8
  in United Kingdom 194–200
Dietmar, P. 259
Dignam, A. viii, x, 4, 5, 73, 113, 316, 319
Dine, J. 3, 9, 30, 35, 50, 71, 74, 172, 182, 302
Companies, International Trade and Human Rights 14
contractual model of corporate governance 23, 24, 25, 27, 29
OECD Principles of Corporate Governance 2004, compared to Guidelines for Multinational Enterprises, 2011 17, 19
directors, in English companies 176–200
  accountability 169–72, 189–91
  breach of duties 179, 319
  de facto 179, 181
  definitions 179–81
  derivative action 194–200
  disqualification 172
  duties 181–8
  non-executive 201, 203, 208
  outsider corporate governance system 188–9
  ‘reasonable man’ test 185
  remuneration 211, 218–19, 224–6, 230–3
  shadow 179, 180
  unfair prejudice action 190, 191–4
directors, in Germany
  appointment and dismissal 278–82
  board duties 282–6
  remuneration 288–93
directors, in United States
  board structure 142–54
  duty of care 144
  duty of loyalty 144, 145, 146, 148
  executive and non-executive directors 148–52
  fiduciary duty 122–3
  power of CEOs 141, 152–4
  primacy of 136
disclosure and transparency 20
divergence in corporate governance see convergence and divergence in corporate governance
Dodd, M. 108, 110, 318
Doeker-Mach, G. 27
Dollar standard, collapse 44
Donald, D.C. 282
Donaldson, T. 105
Dore, R. 136, 137, 261
Douzinas, C. 48
Dr Faustus (Marlowe) 6
Drahos, P. 37, 41
Drucker, P. 144
Du Plessis, J.J. 204, 268, 279, 311
Dunn, R. 22
duties of directors
  breach 171, 199
  duty of care and skill 144, 184–8, 229
  duty of loyalty 144, 145, 146, 148
  in English companies 181–8
  in United States 144, 145, 146, 148, 181–2
Eagleman, D. 8
East Indian Company 162
Easterbrook, F. 81, 99
Eatwell, J. 44
Eberle, J.E. 125
economic analysis of corporate governance ix–x
economic contractualism and rise of multinationals 24–9
education, Germany 249–51
efficiency 12, 17, 25
  see also Kaldor–Hicks efficiency
egoism 10
Ehrenreich, B. 31, 53, 54
Ehrlich, E. 72
Eichengreen, B. 44
Eisenberg, A.M. 77
Elliott, L. 59
employee participation
  in European Union 71–2
  in Germany 264–7
  lack of in United States 142–54
  Principles of Corporate Governance, 2004 17
employees

national corporate governance 65
‘nexus of contracts’ theory 104–5
United Kingdom 167–9
United States 130
see also employee participation

enlightenment philosophers 6
Enron scandal 74, 98, 140, 212
enterprise liability 30
environment and corporate governance ix, 56–62
pollution 2, 4
see also climate change
equality 55
Eroglu, M. 4, 296
Esser, J. 264

ethics

vs. individualism 36
OECD Principles of Corporate Governance 2004 compared to Guidelines for Multinational Enterprises 2011 18–19
in United States 125
European Central Bank (ECB) 43
‘European Company Statute,’ creation of 71
European Council 70
European Economic Community (EEC) 262, 328
European Parliament (EP) 70
European Union (EU) viii
accession of United Kingdom to 172–3
acquis communautaire 172
Court of Justice 70
democratic deficiency 48
foundation of difficulties in corporate governance 158–61
harmonisation of company law and corporate governance 63, 71, 73
Marshall Plan and EEC 262, 328
property ownership conception 81–2
tensions between company law and UK corporate governance 173–6
whether corporate governance convergence 63, 70–75
Eurozone, bank crisis ix, 2, 47, 317
Evans, T. 48
evil and good dichotomy 7, 8
executive and non-executive directors 97
in United Kingdom 201, 203, 208, 214
in United States 148–52
explanatory nationalism 46
expropriation rules 83
extraterritoriality, and multinationals 29–39
case law 32–3
complexity, implications of 31–2
enforcement, complexity of 35
fictive nature of companies 30–31
foreign corrupt practices 34–5
Ezzamel, M. 207

Fable of the Bees, or the Private Vices, Publick Benefits (Mandeville) 8
Fagan, A. 333
fair corporate governance paradigm 67
Fallows, J. 54
Fama, E. 90, 94, 99, 105, 317
Faurote, F. 130
‘Faustian Bargain’ fable 6–7, 22
Federal Court of Justice, Germany 291, 296, 329
Ferrari, G. 97, 225, 317
financial crisis, 2008 ix, 2, 42–8, 230
Financial Industries Initiative (UNEP) 61
Financial Reporting Council (FRC), United Kingdom 216, 224, 326
financial services, in United Kingdom 163–4
Financial Services Authority (FSA), United Kingdom 215
Fischel, D. 81, 99
Fisher, D. 184
Fohlin, C. 245, 247, 249
Ford Corporation, US 129, 130
foreign corrupt practices 34–5
France
homogenous nature of society 124
insider system of corporate governance 115
Index

socialism in 174–5
see also Mitterand, F.
Franco, A. 65
Frank, C. 239
fraud, corporate
in Germany 253–4
in United Kingdom 166, 203–4, 328
in United States 140, 141, 144, 148
see also Maxwell, R./Maxwell scandal; scandals, corporate
Freedom House 51
freedom/free trade 22–3, 60
free market era, in United Kingdom 161–2
sliding scale of contractual freedom in Western economies 25–6
see also ‘liberty,’ dominance in United States
Freeman, E.R. 318
Freeman, R.E. 105, 107
Friedman, L. 132
Friedman, M. 6
Fromholz, M.J. 126
FTSE 350 222, 229
Fullbrook, M. 241
Galanis, M. viii, x, 4, 5, 73, 113, 306, 316, 319
Gamble, A. 166
Gandhi, M. 58
Gardiner, C. 77, 94
Gelter, M. 152, 265, 322
George III, King 80
Germany
AG (public limited liability company) 277–8
appointment and dismissal of directors 278–82
banks, significance 246–9
board duties 282–6
capitalism 24
cartels 240, 255–6, 260–61
Christian Democrats and Social Democrats 241, 262, 267, 329
cold War 262, 263
communitarian model 24, 153
concession theory 274–5, 319
consensus model of corporate governance vii, viii, 241, 242, 243–4, 278–82
coordination 262–4
Corporate Governance Code 285, 289, 290, 293, 307, 308
Foreword 309–10
dynamism of economy 254–5
early infrastructure, importance 246–9
economic stagnation 74
education 249–51, 255
employees 249–51
participation 264–7
family businesses 128
Federal Court of Justice 291, 296, 329
finance sources 242
First World War 258, 260
foundation of Federal Republic 268
fraud, corporate 253–4
GmbH (common company form) 275–6
good faith in 24
groups, company 38, 295–312
highly skilled labour 249–51
historical perspective, corporate governance 245–75
homogenous nature of society 124
incorporation of companies in 275, 277
insider system of corporate governance 113, 115, 242, 243
institutional architecture of company 275–95
legislation
Basic Law 262, 271, 272, 273, 275, 329
company groups 297–300
German Commerce Code, 1861 251–4, 270
One Third Participation Act 2004 268
Power of Works Councils to Appoint Members to the Supervisory Board Act 1922 267
The nature of corporate governance

- Works Council Constitution Act 1952 268
- Works Councils Act 1920 267–72
- management board 277–8
- Marshall Plan and EEC 262, 328
- "Mittelstand" (family-owned German businesses) 240, 256–7
- Nazi period 260, 261, 262, 328
- participation of employees, compared to Anglo-American model 264–7
- political parties 241, 262, 267, 329
- post-war constitution 82
- property and public good 272–4
- remuneration of directors 288–93
- Second World War 260–61
- shareholders see shareholders, Germany
- small companies, regulation 254
- supervisory board 253–4, 267–8, 278–82, 294–5
- technology, science and education 255
- turbulence in twentieth century 257–60
- vs. United Kingdom 188, 241, 242, 264–7, 278–82
- vs. United States 135, 264–7, 283
- Works Councils Act 1920, and co-determination 266, 267–72

"Gesellschaft mit beschränkter Haftung" (GmbH) see GmbH (German common company form)

- Gibney, M. 35
- Gillan, S.L. 126
- Gillingham, J. 174
- Gitlow, L.A. 153, 323
- Gladstone, J. 124
- Glinavos, I. 9–10
- global corporate governance system 22
- global environmental governance 60
- global financial sector, power of 2
- globalisation 28, 42, 49, 50
- convergence and divergence in corporate governance 66, 72, 74
- and Germany 242, 244
- and inequality 39, 41
- GmbH (German common company form) 240, 275–6
- Goethe, J.W. von 7
- Gomez, P.-Y 92, 315
- good and evil dichotomy 7, 8
- good faith 23, 24, 144
- Goodwin, F. 237, 238
- Gordon, N. 67, 154
- Gospel, H. 282
- Gourevich, A. 64, 264, 313
- 'grand coalitions' 241
- Grant, J. 69, 149
- Grear, A. 41, 42, 48, 53
- Great Depression 133
- and United Kingdom 169–72
- Green, D. 4, 9, 28, 39
- Greenbury Report and Code, 1995 (United Kingdom) 208–9
- Greenfield, K. 25
- greenhouse gases 58
- Greif, A. 72
- Gross Domestic Product (GDP) 40
- Grossfield, B. 266
- Grossman, H.A. 110
- groups, company (Germany) 38, 295–312
- dilemma 300–5
- legislative provisions 297–300
- status of German corporate governance in company law 306–12
- Guidelines for Multinational Enterprises (Guidelines), 2011 (OECD)
- compared to Principles of Corporate Governance 2004, (OECD) 15–22, 38, 66
- ethical issues 18–19
- and multinationals 18–19
- and stakeholders 16–17
- sustainable development 18, 19
- guilds, power of in United Kingdom 156–8, 162
- Ha-Joon Chang 42
- Halberstam, D. 134
- Hall, A.P. 113, 121–2
<table>
<thead>
<tr>
<th>Author(s)</th>
<th>Page(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hampden, T.C.</td>
<td>257</td>
</tr>
<tr>
<td>Hampel Report and Code, 1996 (United Kingdom)</td>
<td>209–11</td>
</tr>
<tr>
<td>Hansmann, H.</td>
<td>9, 73, 316</td>
</tr>
<tr>
<td>Hart, D.</td>
<td>3, 36</td>
</tr>
<tr>
<td>Hargovan, A.</td>
<td>204</td>
</tr>
<tr>
<td>Harper Ho, E.</td>
<td>138</td>
</tr>
<tr>
<td>Harris, J.</td>
<td>79, 83, 84, 85, 86, 87, 88, 314</td>
</tr>
<tr>
<td>Harrison, P.</td>
<td>4, 31</td>
</tr>
<tr>
<td>Heyek, F.</td>
<td>306</td>
</tr>
<tr>
<td>Hepburn, C.</td>
<td>4, 19</td>
</tr>
<tr>
<td>Hertsgaard, M.</td>
<td>4, 31</td>
</tr>
<tr>
<td>Hertz, N.</td>
<td>31</td>
</tr>
<tr>
<td>Hessen, R.</td>
<td>77</td>
</tr>
<tr>
<td>Hester, S.</td>
<td>237</td>
</tr>
<tr>
<td>Higgs, D. (Sir)</td>
<td>201</td>
</tr>
<tr>
<td>Higgs Report and Code, 2003 (United Kingdom)</td>
<td>201, 212–13</td>
</tr>
<tr>
<td>High Pay Centre, United Kingdom</td>
<td>235–6</td>
</tr>
<tr>
<td>High Pay Commission, United Kingdom</td>
<td>232</td>
</tr>
<tr>
<td>Hill, C.</td>
<td>162</td>
</tr>
<tr>
<td>Hill, G.J.</td>
<td>151, 152</td>
</tr>
<tr>
<td>Hill, J.</td>
<td>12, 27</td>
</tr>
<tr>
<td>Hirst, P.Q.</td>
<td>164</td>
</tr>
<tr>
<td>Hofeldian ‘bundle of rights’ concept</td>
<td>83</td>
</tr>
<tr>
<td>Hoffman, L. (Baron)</td>
<td>172, 187, 191</td>
</tr>
<tr>
<td>holding companies</td>
<td>128</td>
</tr>
<tr>
<td>Hommelhoff, P.</td>
<td>252, 254</td>
</tr>
<tr>
<td>Hopt, K.J.</td>
<td>78, 296, 314</td>
</tr>
<tr>
<td>Horwitz, M.</td>
<td>131</td>
</tr>
<tr>
<td>Hudson, A.</td>
<td>220</td>
</tr>
<tr>
<td>Hughes, P.</td>
<td>17</td>
</tr>
<tr>
<td>Hulme, M.</td>
<td>4</td>
</tr>
<tr>
<td>human rights movement</td>
<td>48</td>
</tr>
<tr>
<td>Hurst, J.W.</td>
<td>131, 132</td>
</tr>
<tr>
<td>hydraulic fracture methods</td>
<td>‘fracking’</td>
</tr>
<tr>
<td>IMF see International Monetary Fund (IMF)</td>
<td>incorporation of companies 29, 72, 131, 163, 319</td>
</tr>
<tr>
<td>and financial crisis, 2008</td>
<td>43–4, 48</td>
</tr>
<tr>
<td>and property rights, in United Kingdom 159, 160, 161, 173</td>
<td></td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>165</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>165</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>165, 168, 188</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>in United States 130, 131</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>individualism 315</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>vs. collectivism 27</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>vs. ethical principles 36</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>and property rights, in United Kingdom 159, 160, 161, 173</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>in United States viii, 125–6</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>Industrial Revolution 111, 165, 168</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>inequality viii–ix, 3–4, 21, 39–42, 88</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>and globalisation 39, 41</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>insider system of corporate governance 63–4, 115–19</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>Germany 113, 115, 242, 243</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>Institute of Directors, United Kingdom 232</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>intellectual property 85</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>Intergovernmental Panel on Climate Change (IPCC) 58</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>International Corporate Governance Framework 233–4</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>international financial institutions (IFIs) 46</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>International Labour Organization (ILO), A Fair Globalisation 39</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>International Monetary Fund (IMF) 5</td>
</tr>
<tr>
<td>and unincorporated companies</td>
<td>and financial crisis, 2008 43–4, 48</td>
</tr>
<tr>
<td>and private banks</td>
<td>invisibility 42, 53</td>
</tr>
<tr>
<td>and private banks</td>
<td>Ireland, P. 12, 86, 90, 314, 332</td>
</tr>
<tr>
<td>and private banks</td>
<td>Jacobsson, B. 207</td>
</tr>
<tr>
<td>and private banks</td>
<td>Jeffrey, C. 67</td>
</tr>
<tr>
<td>and private banks</td>
<td>Jeffrey, G.N. 323</td>
</tr>
<tr>
<td>and private banks</td>
<td>Jenkins Committee, UK 191</td>
</tr>
<tr>
<td>and private banks</td>
<td>Jensen, M. 94, 97, 99</td>
</tr>
<tr>
<td>and private banks</td>
<td>Jeffrey, C. 67</td>
</tr>
<tr>
<td>and private banks</td>
<td>Jeffrey, G.N. 323</td>
</tr>
<tr>
<td>and private banks</td>
<td>Jenkins Committee, UK 191</td>
</tr>
<tr>
<td>and private banks</td>
<td>Jensen, M. 94, 97, 99</td>
</tr>
</tbody>
</table>
John, K. 90
joint stock companies
in Germany 247
in United Kingdom 163, 165–6, 167, 324
jurisdiction arbitrage 29
Kaldor–Hicks efficiency 25, 100, 318
Kamar, E. 141
Kamminga, M. 3
Karaca-Mandic, P. 141
Karliner, J. 4, 31, 40, 41
Karmel, S.R. 106
Karson, M. 131
Kaufman, A. 131
Keasey, K. 68, 142
Keay, A.R. 12, 27, 67, 75, 108
Kerwer, D. 207
Kesan, P.J. 124
Keyes, A. 2
Keynes, J.M. 7
beauty contest analysis 45
Kieff, F.S. 153
Kinley, D. 35
Kirchmaier, T. 69, 149
Klein, N. 6, 31
Konzenrecht (German law on company
groups) 295–312
dilemma 300–5
Fences and Windows metaphor 54
Klobes, F. 239
Komo, D. 75
Korine, H. 92, 315
Korten, D. 3, 31, 48, 54, 57
Koutsias, M. 24, 71, 74, 172, 182
Kraakman, R. x, 9, 73, 148, 316
Kübler, F. 245
Kwa, A. 9
Kwarteng, K. 8
laissez-faire philosophy 9, 10, 22
Laitin, D. 72
LaPorta, R. 113–14
Larsson, T. 27
Laugharne, R.J. (Sir) 203
Lazonick, W. 136, 137, 261
Lee, J. 101
legal-based corporate governance ix
legitimate expectations, unfair
prejudice action 191, 192, 193
Lehman Brothers, collapse 237
Lehmann, U. 266
Leigh, D. 57
Leyens, P.C. 78, 314
liberalisation 44–5, 47, 132, 159
liberty
dominance in United States 140
US vs. European perceptions
in United Kingdom 173
Licht, N.A. 124
Licht, W. 127
lifting the corporate veil 32
limited liability 110–11
in United Kingdom 166–7
Lindley, N. (Lord) 177
Listing Rules, United Kingdom 204,
215
Lloyd’s TSB, bail out 230
Locke, J. 80
London, leading financial centre in 120
London Stock Exchange, Listing Rules
204
Lopez de Silanes, F. 113–14
Lorsch, W.J. 130, 133
Lowry, J. 135
loyalty, duty of (in US) 122–3, 144, 145,
146
Macey, R.J. 99, 100
Macfarlane, A. 160, 161
MacGregor, D.H. 256
Machiavelli, N. 7
MacIver, E. 130, 133
Macmillan Patfield, F. 109, 319
MacNaughten, E. (Lord) 29, 111
Magna Carta 159, 160, 168, 273
Mahmut, Y. 72
Mahoney, P.G. 122, 159
management board, Germany 277–8
managerial capitalism, in United States
135–7
Mandeville, B. 8
Index

Mäntysaari, P. 274, 280, 291, 307
market failure 49
marketplace structure, philosophical difficulty 18
Marlowe, C. 6–7
Marshall Plan and EEC 262, 328
Matheson, J. 94
Matthew (Bible) 9
Maxwell, I. 201
Maxwell, K. 201
Maxwell, R/Maxwell scandal 201, 202–4, 206, 217
Maxwell Communication Corporation 203
Mayer, C. 99
McAllister, R. 175
McCahery, A.J. 114
McConvill, J. 96
McKitrick, F. 261
McQueen, R. 164, 166, 170
Meadows, D. 15
Means, The Modern Corporation & Private Property (Berle) 77, 94, 133–4
Meckling, W. 94, 97, 99
mega-companies, rise of 28
Micklethwait, J. 162
Millett, P. 180
Mind the Gap (Wilkinson) 88
Minow, N. 91, 127, 134, 142
Mintzberg, H. 77
Mirror Group, United Kingdom 201, 203
Mittelstand (family-owned Germany businesses) 240
cooporation with large companies 256–7
Mitterand, F. 173
MNCs (multinational corporations) see multinationals (MNCs/MNEs)
MNEs (multinational enterprises) see multinationals (MNCs/MNEs)
Moffett, M. 56
Moloney, N. 97, 225, 317
Monaghan, A. 47
Monbiot, G. 31
Monks, R.A.G. 91, 127, 134, 142
Moore, J. 79
Moore, M. 28, 46
moral hazard 44
morality 7, 8, 9
Moravcsik, A. 175
Morck, K.R. 248, 261
Mount, F. 39
Muchlinski, P. 17, 18, 19, 30
multinationals (MNCs/MNEs)
accountability 2, 34, 35, 37, 38
complexity, implications of 31–2 ‘enterprise’ liability 38
and Germany 305
lack of legal entity 19, 28, 30
see also under companies
legal flexibility 28
legal structures and extraterritoriality 29–39
OECD Principles of Corporate Governance 2004 compared to
Guidelines for Multinational Enterprises 2011 18–19
power of 9
principal aim of MNEs 21
rise of, and economic contractualism 1–2, 24–9
see also transnational corporations (TNCs)
Mumford, A. 50
Murray, R. 4
Muscovy Company 162
Mykhnenko, V. 6, 10
NASDAQ (National Association of Securities Dealers Automated Quotations), United States 141
Nash, G. 22
national corporate governance vi, vii, 5, 48
convergence and divergence in corporate governance 63, 64–70
differences between systems 29
ideological character of individual systems 121
importance of national systems 313–33
public policy choices, reflecting 64
and regional corporate governance 63
national cultural identity, significance 2–5
Nazi Germany 260, 261, 262, 328
neo-classical model of corporate governance 10, 17, 44–5
neo-liberal economic paradigm 1–62
climate change ix, 2, 4, 58–62
contractual model 22–9
democratising and de-democratising 49–56
details of model 5–22
economic contractualism and rise of multinationals 24–9
environment and corporate governance ix, 56–62
ethical and societal concerns vs. commercial objectives 18
financial crisis of 2007–2008 ix, 2, 42–8
freedom/free trade 22–3, 26
globalisation 28, 39, 41, 42, 49, 50
history 1, 10
inequality viii–ix, 3–4, 21, 39–42, 53, 54
multinationals 24–39
national cultural identity, significance 2–5
pre-eminence of vi, vii
promotion of neo-liberal agenda in corporate governance 12–14
as rigid contractual model vii
stakeholders vii, 5, 16–17, 27
in United States 135–7
Neubauer, F.F. 105, 318
New York Stock Exchange (NYSE) 134, 141, 151
'nexus of contracts' theory 63, 81, 98–105, 317–18
case law 102, 103–4
Nixon, R. 136
Non-Governmental Organisations (NGOs) 39
Nordberg, D. 174, 325
North America, colonisation by the English 26–7
North American Asbestos Corporation (NAAC) 32–3
North West Passage Company 162
Northern Rock, bail out 230
Norton, J.J. 68, 136
Nourse, M.C. (Lord Justice) 189
Nozic, R. 81
Ochoa, C. 50
OECD see Organisation for Economic Cooperation and Development (OECD)
offshore tax havens 50
Ogus, A.I. 25, 100, 318
Olson, B. 94
Organisation for Economic Cooperation and Development (OECD) 1, 5, 11
Articles of Convention 15
Corporate Governance Code, 2004 13, 14
definition of corporate governance 69–70
Guidelines for Multinational Enterprises (Guidelines), 2011 13, 15–22, 38, 66
and Multinational Corporations 19
Principles of Corporate Governance, 2004 15–22, 38, 66
Ornhial, T. 111
O’Sullivan, M.A. 130, 132, 136, 137, 139, 250, 260, 261, 263
Our Common Future (Brundtland) 21
outsider system of corporate governance 64, 73, 119–20
in United Kingdom 113, 119, 120, 174, 179, 188–9, 320
in United States 113, 119, 120, 138–9, 320
Owen, G. 69, 149
ownership of the ‘commons’ viii
corporate governance 64, 73, 119–20
in United Kingdom 113, 119, 120, 174, 179, 188–9, 320
in United States 113, 119, 120, 138–9, 320
and Multinational Corporations 19
and property rights vii, 63, 79–86
Index

Principles of Corporate Governance, 2004 (OECD)

compared to Guidelines for

Multinational Enterprises
(Guidelines), 2011 (OECD)

Disclosure and Transparency section

19–20

employee participation 17

eethical issues 18–19

as foundation of WB Template 16

and multinationals 18–19

and stakeholders 16

and World Bank Template 21

profit maximisation 21, 108

property rights

‘conventional’ property 84

of creditors vs. shareholders 90

definitions vii

Hofeldian ‘bundle of rights’ concept

83, 88, 89, 91

and Indians 27

and individualism, in United Kingdom 159, 160, 161

and ownership vii, 63, 79–86

perspectives 79–86

and power 89–93

public good and property, in

Germany 272–4

right to work as 85

as rights against others 63

rigid or loose 63

in United Kingdom 159, 160, 161,

173

in United States viii, 126

property-duty rules 83

property-limitation rules 83

property-privilege rules 83

public good, Germany 272–4

Pulver, S. 61

Putin, V. 54

Raab, C. 8

Raiser, T. 266, 271, 329

Randall, S.T. 148

Randers, J. 15

rational expectations model 10

and shareholders 63, 76–7

spectrum of responsibilities 86–7

United Steel Worker’s case 87

Padgett, C. 219

Parades, A.T. 153

Pareto theory 25

Parkinson, J.E. x, 2, 69, 79, 166, 316

Parmar, B. 107, 318

partnerships, importance in United Kingdom 162–3

Patel, P. 8

Paterson, M. 60–61

path dependency, US corporations 135

Pendleton, A. 282

Penn Central Report, 1972 136

Peter, P. 64, 313

Pettit, A. 330

Philippine Associated Smelting and Refining Corporation (PASAR) 56–7

Pickett, K. 4, 28, 39, 314

Pilkington, C. 175

Pinochet, A. 6

Pogge, T. 9, 35, 40, 330

Pollard, D. 306

pollution 2, 4

Polly Peck scandal 201

Posner, R. 81

Postan, M.M. 156, 158

poverty 3, 53, 54

power

bargaining power, disparity 23, 24–5

of CEO in United States 141, 152–4

of corporations 40–41

and democracy ix, 2, 5

of global financial sector 2

of guilds, in UK 156–8

and inequality 3–4

of institutional investors, US 138–9

mistrust of in United States 127–41

of MNCs 9

as multicentric 51

and property rights 89–93

Pratley, N. 235

Preston, L. 105
The nature of corporate governance

Reagan, R. viii, 136, 137
recession 5
Redclift, M. 5
Reddy, S. 40
redistribution concept 80, 82
reform of corporate governance, in
United Kingdom
Cadbury Report and Code, 1992 12, 68, 70, 204–8, 211, 219, 326
Combined Code, 1998 210–11, 212
Combined Code, 2003 212–13
Combined Code, 2008 215–19
combined Higgs, Tyson and Smith
Codes, 2003 201, 212–15
‘comply or explain’ approach 201, 205, 216, 219
Corporate Governance Codes 200–4
directors’ remuneration 211, 218–19, 230–3
Greenbury Report and Code, 1995 208–9
ineffective shareholder activism
235–8
separation of positions of chairman
and chief executive 217
Stewardship Code 227, 233–5
Turnbull Report and Code, 1999 211–12
UK Corporate Governance Code,
2010 219–26
UK Corporate Governance Code,
2012 226–30
see also United Kingdom (UK)
Reformation 7
regional corporate governance 63
Reisberg, A. 135
remuneration of directors 21
Cadbury Code 211
in Germany 288–93
in United Kingdom 211, 218–19, 224–6, 230–33
Renaissance 7
Reports on the Observance of Standards
and Codes (ROSC) 11, 12
Rercival, Y. 10
residual loss 95, 101
responsible capitalism 235
restructuring of companies, evasion of
liability 32–3
Revesz, R.L. 37
Richards, A. 74
Rickford, J. 68, 136
Riesser, J. 247
Riley, A.C. 2
Ringe, W-G. 73
Rio Declaration on Environment and
Development 59
risks, agency theory 95
Roe, J.M. 132, 264, 265, 322
Roe, M.J. 66, 67, 113, 134–5, 143
Ronksnen, I. 56
Rothbard, M.N. 10
Royal Bank of Scotland, bail out 230
Royal Commission on the Reform of
Mercantile Law, 1854 165, 166
Ruggie, J. 4, 14, 37
Ruhl, C. 44
rule of law 6, 19
Russia, de-democratisation of 54
Sands, P. 37, 61
Saramago, J. 51
Sarbanes–Oxley Act 2002 (SOX), US
133, 152, 201, 212
vs. Germany 293
vs. self-regulation 140–41
scandals, corporate 3, 74, 98
in United Kingdom 201, 202–4, 206, 217, 253
in United States 140, 149, 201, 212
Schleifer, A. 113–14
Schlosser, E. 31
Schmidt, H. 251, 254
Schmidt, M. 271
Schmidt, V.A. 174
Schous, P.A. 6
Schubert, W. 252, 254
Schwarz, F. 110
science and technology, Germany 255
Second World War 260–61
Securities and Exchange Commission
(SEC), United States 133, 141
Sedgwick, P.H. 9
Seidl, D. 206
self-interest 8
self-regulation 323, 324
  in Germany 306, 307, 308, 309, 310
  vs. Sarbanes–Oxley, United States 140–41
  in United Kingdom 173, 200, 201, 216
separate corporate personality principle 29, 78, 111
  in United Kingdom 169, 197
shadow directors 179, 180
Shadwell, L. (Sir) 181
Shankman, N.A. 95
shareholders
  agency theory 95, 96, 97
  blockholder (controlling shareholder) 116, 243, 263
  and company ownership 63, 76–7
  EU corporate convergence 73, 74
  in Germany see shareholders, Germany
  minority 184, 190, 196
  ‘nexus of contracts’ theory 103–5
  as outsiders 103, 138–9
  profit maximisation target 21, 108
  and stakeholders 107–8
  in United Kingdom see shareholders, United Kingdom
  in United States see shareholders, United States
World Bank Template 12–13, 16, 17
shareholders, Germany 74, 183
  insider system of corporate governance 116
  wider participation in political context 272–4
shareholders, United Kingdom x, 74, 167–9
  ineffective activism 235–8
  personal right 178–9
shareholders, United States
  accountability to, vs. flexibility 143–4
  activism 137
  lack of protection for 152–4
  as outsiders 138–9
  role 122–3, 126
Sharma, S. 47
Shinn, J. 64, 264, 313
Shleifer, A. 69
Shue, H. 23
Siebert, H. 267
Silberston, A. 90
Simms, A. 31
Singh, R. 159
Skidelsky, E. 6, 7, 8, 28
Skidelsky, R. 6, 7, 8, 28
Skidmore, C. 8
Skolgy, S. 35
slave trade 22, 52
Slynn, G. (Lord) 159
small companies, regulation, in
  Germany 254
Smith, A. 8, 78
Smith, T. 99
Smith Report, 2003 (United Kingdom) 212, 214–15
social co-determinism 266
social state, Europe 125
soft law x, 19, 35, 212, 235, 316
Solomon, J. 92, 315, 318
Soros, G. 47
Soskice, D. 113, 121–2
South Sea Company 163, 252, 253
sovereignty of states 28, 34, 70
Soviet Union, former 263
speculation boom, 1920s (United States) 133–5
stakeholders/stakeholder models 318
  definition of corporate governance 69
  internal and external stakeholders 105
  neo-liberal economic paradigm viii, 5, 16–17, 27
OECD Principles of Corporate Governance 2004 compared to
  Guidelines for Multinational Enterprises 2011 16–17
  and shareholders 107–8
  theoretical foundations of corporate governance 63, 105–9
state regulation, Europe 125, 160–61
Steier, L. 261
Stern, N. 4
Stern Review 58
The nature of corporate governance

Steward, J.K. 98
Stewardship Code, United Kingdom 227, 233–5
Stewart, J. 306
Stewart, R.B. 37
Stiglitz, J.E. 2, 8, 10, 21, 28, 39, 42, 44, 67
and financial crisis 43–4, 47, 48
Story, J. 46
structural reforms 48
Sullivan, R. 234
Sun, W. 306
supervisory board, Germany 267–8, 270, 278–82
compared to United Kingdom 278–82
and German Commerce Code, 1861 253–4
term of office 294–5
Supreme Court in Civil Matters, Germany 272
sustainable development 15, 18, 19
and companies 20–21
symbiosis 259
takeovers 97, 116, 237, 295
Talbot, L. vi, 155, 169
Talley, E. 141
Tamanaha, B. 6
Tannenbaum, A.S. 77
Tawney, R.H. 158
tax havens, offshore 50
Taylor, L. 44
Template of corporate governance (WB) 12–13, 16, 17
as diagnostic tool 12, 21
Tench, P. 14
Teubner, G. 23, 24, 27, 50
Thakom, C. 65
Thatcher, M. vii, 173, 174, 175, 324
theoretical foundations of corporate governance 93–112
agency theory 63, 94–8, 106
concession theory 109–12
‘nexus of contracts’ theory 63, 81, 98–105, 317–18
stakeholders viii, 5, 63, 105–9
Third Reich 260, 261, 262
Thomas, H. 22
Thompson, S. 142
Thomsen, S. 109
Tilly, C. 51, 52, 54, 55
Tilly, R. 247
Tocqueville, A. de 92
Tooze, A. 241
Toynbee, P. 31, 53, 54
Trafigura disaster, 2006 57
transition countries 24
transnational corporations (TNCs) 17, 28, 39
environment and corporate governance 56
see also multinationals (MNCs/ MNEs)
Travelyan, G.M. 161
trespassory rules 83
Trevelyan, G.M. 323
Tricker, R.I. 157, 161
Troika 43
Trompenaars, F. 257
Truss, E. 8
trust networks 53
Turnbull, S. 106
Turnbull Report and Code, 1999 (United Kingdom) 211–12
Turner, H., Jr. 259
Twain, M. vi
Tyson Report 2003, (United Kingdom) 212, 213–14
UK Corporate Governance Code, 2010 219–26, 326
and Companies Act 2006 220, 221, 223
Preface 222
and remuneration of directors 231
risk management 224
UK Corporate Governance Code, 2012 226–30, 327
gender participation 228–9
Preface 228
ultra vires doctrine 110, 131
Underhill, G. 43, 45
unfair prejudice action
Index

legitimate expectations 191, 192, 193
in United Kingdom 190, 191–4
United Kingdom (UK)
accession to European Union 172–3
accountability 169–72, 189–91, 235–8
Anglo-Saxon model of corporate governance 174, 265, 325
case law
Adams v Cape Industries 32–3
City Equitable Fire Insurance 172, 185
Marquis de Bute’s case 170–71, 185
Salomon v Salomon 29, 111, 168, 324
Company Law Review Steering Group 101–2
constitutional structure of England 159
corporate personality 164–5
corporate scandals 201, 202–4, 206, 217, 253
directors 176–200
tenterprise, beginnings of 159
externalities, shareholder primacy and employees as x, 167–9
family businesses 128
finance sources 242
financial sector 204, 215, 244
foundation of financial services in 163–4
foundation of modern company in 167–9
fraud, corporate 166, 203–4, 328
free market era 161–2
vs. Germany 188, 241, 242, 278–82
and Great Depression 169–72
guilds, power of 156–8, 162
historical perspective, company law 155–76
incorporation of companies in 162, 163, 164, 165, 168, 188
legislation
Bubble Act 1720 163, 164, 165, 168, 252, 253
vs. Codes 206–7
Companies Act 1862 168
Companies Act 1948 170
Companies Act 1985 173, 198
Companies Act 2006 see Companies Act 2006 (United Kingdom)
Directors’ Disqualification Act 1986 172
Insolvency Act 1986 172
Joint Stock Company Act 1844 165–6
Joint Stock Company Act 1856 167, 324
Payment of Bills Act 1698 164
Payment to Bearer Act 1765 164
Promissory Notes Act 1704 164
limited liability, granting of 166–7
London, leading financial centre in 120
Magna Carta 159, 160, 168, 273
neo-liberal corporate governance vs. stakeholder model viii
outsider system of corporate governance 113, 119, 120, 174, 179, 188–9, 320
partnerships, importance 162–3
property rights and individualism 159, 160, 161, 173
reform attempts 200–38
Roman presence in England 159, 161
shareholders see shareholders, United Kingdom
takeovers 97
tensions between corporate governance and EU company law 173–6
UK Corporate Governance Code, 2010 219–26
unique position in corporate governance issues 155
United Nations Development Programme (UNDP) 39
United States (US) 3, 74, 98
in 1970s 136
agency theory 98
board structure 142–54
‘business judgement’ doctrine 122–3, 147–8, 321
charters, corporate 130, 132
The nature of corporate governance

control and ownership debate 76–7
convergence of corporate
governance, seeds of 137–8
corporate governance profile 140–41
corporate scandals 140, 149, 201, 212
corporations in 129, 130, 131, 134, 139
courts, role 144–8, 181–2
Delaware Supreme Court, and
‘business judgement doctrine’
122–3, 147–8, 321
duties of directors 144, 145, 146, 148, 181–2
dynamism of economy 137–8
employment
employee participation, lack of
142–54
“insiders” and “outsiders” 130, 132
vs. Europe 66
family businesses 128
Fifth Amendment 81
formation and evolution of corporate
governance in 121–2
Fourteenth Amendment of
Constitution 131–2
fraud, corporate 140, 141, 144, 148
vs. Germany 135, 264–7, 283
heterogenous nature of society 124–5
incorporation of companies in 130, 131
individualism of political system viii,
125–6
institutional investors, power of
138–9
laissez-faire philosophy 9, 10, 22
legal system see US legal system,
characteristics
legislation
Alien Tort Claims Act (ATCA) 38
Clayton Antitrust Act 1914 128
Delaware General Corporation
Law 146
Foreign Corrupt Practices Act
(FCPA) 34
Glass–Steagall Act 1933 135
Robinson Patman Act 1936 128
Sarbanes–Oxley Act 2002 (SOX)
see Sarbanes–Oxley Act 2002
(SOX), US
Securities Act 1933 133
Securities Exchange Act 1934 140
Sherman Act 1890 128, 255
managerial capitalism 135–7
market mechanisms 125–6
mass production methods 128–9
mistrust of power in 127–41
neo-liberal corporate governance
paradigm 135–7
New Deal 124
New York, leading financial centre in
120
New York Stock Exchange 134, 141
North America, colonisation by the
English 26–7
outsider system of corporate
governance 113, 119, 120,
138–9, 320
post-Civil War era 127
Progressive Eras 124
property rights viii, 126
religious values 125
Securities and Exchange
Commission (SEC) 133, 141
shareholders see shareholders,
United States
speculation boom, 1920s 133–5
takeovers 97
Third Reinstatement of Constitution
31
unlimited liability 165
US legal system, characteristics 122–7
‘liberty’ 123–7, 140
shareholders, role 122–3
utilitarianism 6, 7, 9

Vagts, F.D. 270, 329
Van Der Wee, H. 256
Van der Weide, M.E. 99
Vermeulen, P.M.E. 114
Versailles Treaty 259
Vietnam War 136
Villiers, C. 4, 75
Virginia Company 162
Visentini, G. 145
Vishny, R.W. 69, 113–14
voluntarism 35, 37
von Hayek, F. 10
von Mises, L. 10
Walker, D. 235
Wallman, S. 120, 321
Walsh, J.P. 98
Washington Consensus 39, 50, 60
Watergate Scandal 136
Watson, R. 207
wealth creation and distribution 64, 65
Wealth of Nations, The (Smith) 8, 78
Wearing, R. 202
Weiss, D.C. 35, 74
Weiss, M. 271
Weitzenboeck, E.M. 19, 30, 32, 302
Westin, A.F. 126
Whitbread, J. 1
Wicks, A. 107, 318
Wiedermann, H. 252
Wiesen, J. 241
Wilkinson, R. 4, 28, 39, 88, 89, 314
Williams, R. (Archbishop of Canterbury) 3, 36, 50
Williamson, J. 45
Williamson, O.E. 36, 68
Wilson, E.J. 255
‘win-win situation’ 7, 9, 25
Woodroffe, J. 35
Wooldridge, A. 162, 288, 294, 295, 296, 316
Wooldridge, F. ix
Works Councils Act 1920, and
codetermination (Germany) 266,
267–72
World Bank (WB) 1, 5
and financial crisis 2008 48
Reports on the Observance of
Standards and Codes (ROSC)
11, 12
Template of corporate governance
12–13, 16, 17, 21
World Development Reports 39
World Trade Organization (WTO) 5
enforcement by 36–7
Worthington, S. 91
Wright, L.B. 161
Wright, M. 68, 142
Yablonski, C.M. 152
Yeoman, L. 14
Yohei, S. 125
Zacharias, L. 131
Zerk, J. 4, 14, 19, 20, 302
on extraterritoriality and
multinationals 30, 32, 34, 35–6,
37
Zetzsche, A.D. 125
Zhang, X. 43, 45
Zia-Zarifi, S. 3
Ziegert, K.A. 27