



# Corporate Governance Adrift: A Critique Of Shareholder Value (Cournot Centre for Economic Studies Series)

*Michel Aglietta, Antoine Reberioux, Antoine Rebzrioux*

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Recent corporate governance scandals have brought to the fore the inherent contradictions of a capitalism dominated by financial markets. This challenging book by Michel Aglietta and Antoine Rebérioux argues that capitalism's basic premise - that companies must be managed in the sole interest of their shareholders - is incongruent with the current environment of liquid markets, profit-hungry investors and chronic financial instability. The authors advocate rather that a company should be managed as an institution where common objectives are developed for all stakeholders, and that this democratic principle should be extended to the management of collective savings to reduce macro-financial instability. These two conditions, they contend, could make contemporary capitalism a vehicle for social progress. In this context, Corporate Governance Adrift also analyzes the financial scandals of the Enron era, going beyond the malfunctioning of the gatekeepers to stress the failure of shareholder value and the inadequacy of measures intended to prevent such scandals. This provocative and unique volume will be required reading for all scholars and researchers of industrial organization and strategy of the firm, finance and corporate governance. Policymakers, financial commentators and those involved in business will also find this book of great interest and value.



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