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A Comparative And Functional Approach

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Businesses using the corporate form give rise to three basic types of agency problems, namely those between: (1) managers and shareholders as a class; (2) controlling shareholders and minority shareholders; and (3) shareholders as a class and other corporate constituencies, such as corporate creditors and employees.

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As we noted above, the five core structural

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characteristics of the business corporation are: (1) legal personality, (2) limited liability, (3) transferable shares, (4) centralized management under a board structure, and (5) shared ownership by contributors of capital.

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The Anatomy of Corporate Law: A Comparative and Functional Approach Reinier Kraakman, John Armour, Paul Davies, Luca Enriques, Henry B. Hansmann, Gérard Hertig, Klaus J. Hopt, Hideki Kanda, Edward B. Rock OUP Oxford, Jul 23, 2009 - Law - 352 pages 0 Reviews

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The Anatomy of Corporate Law: A Comparative and Functional Approach (Oxford, Oxford University Press 2004), reviewed for this journal by J. Armour at 6 EBOR (2005) pp. 497-504.

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The Anatomy of Corporate Law is, without a doubt, one of the most important works in the comparative and economic analysis of corporate law. The Anatomy studies almost all of the important topics in corporate law, ranging from the basic governance structure to takeovers and securities regulation.

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The forces shaping the development of corporate law, including evolving patterns of share ownership, are examined. In addition to Chapter 1, Chapter 2 of the Anatomy of Corporate Law, "Agency Problems and Legal Strategies" is available (full text) on the SSRN.

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