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David Arthur Skeel Jr. is the S. Samuel Arshf Professor of Corporate Law at the University of Pennsylvania, and the author of *Icarus in the Boardroom* (Oxford, 2005) and *Debt's Dominion: A History of Bankruptcy Law in America* (Princeton, 2001), as well as numerous articles and other publications.

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Icarus in the boardroom : the fundamental flaws in corporate America and where they came from by Skeel, David A., 1961-Publication date 2005 Topics Corporate governance, Directors of corporations, Industrial management Publisher New York : Oxford University Press Collection

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Icarus in the Boardroom: The Fundamental Failures in Corporate America and Where They Came From. By David Skeel. Oxford: Oxford University Press, Pp. viii, 250. - Volume 65 Issue 4 - PAUL MIRANTI

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Icarus in the Boardroom by David Skeel, January 20, 2005, Oxford University Press, USA edition, in English

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Icarus in the Boardroom: The Fundamental Flaws in Corporate America and Where They Came FromDavid Skeel (Oxford.: Oxford University Press, 2005); ISBN 0-19-517471-2, 272 pages. - Volume 16 Issue 1 - Andy Zelleke

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Americans have always loved risktakers. Like the Icarus of ancient Greek lore, however, even the most talented entrepreneurs can overstep their bounds. All too often, the very qualities that make Icaran executives special-- self-confidence, visionary insight, and extreme competitiveness--spur them to take misguided and even illegal chances. The Icaran failure of an ordinary entrepreneur isn't headline news. But put Icarus in the corporate boardroom and, as David Skeel vividly demonstrates, the ripple effects can be profound. Ever since the first large-scale corporations emerged in the nineteenth century, their ability to tap huge amounts of capital and the sheer number of lives they affect has meant that their executives play for far greater stakes. Excessive and sometimes fraudulent risks, competition, and the increasing size and complexity of organizations: these three factors have been at the heart of every corporate breakdown from 1873, when financial genius Jay Cooke collapsed, to the corporate scandals of the early 21st century. Compounding the scandals is an ongoing cat-and-mouse game between regulators' efforts to police the three factors that lead to Icarus Effect failures and efforts by corporate America to evade this regulation in the name of efficiency and flexibility. These efforts to side-step oversight can rapidly spiral out of control, setting the stage for the devastating corporate failures that punctuate American business history. But there is also a silver lining to the stunning failures: the outrage they provoke galvanizes public opinion in favor of corporate reform. The most important American business regulation has always been enacted in response to a major breakdown in corporate America. Today's business environment poses unprecedented perils for the average American as for the first time ever, more than half of Americans now own stock. Identifying the problems of the past, Skeel offers a strikingly new diagnosis of the fundamental flaws in corporate America today, and of what can be done to fix them.

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Written by a long-standing practitioner in the field, this timely and critical work is your best source for understanding all the complex issues and requirements associated with corporate compliance. It provides clear guidance for those charged with protecting their companies from financial and reputational risk, litigation, and government intervention, who want a robust guide to establish an effective compliance program.

Drawing on legal and economic history, Robert E. Wright traces the development of corporate institutions in America, connecting today's financial failures to weakened internal corporate regulation.

The Intoxication of Power is a collection of contributions by thirteen authors from various academic disciplines sharing a concern for the development of understanding of the nature and origins of leadership hubris. The book originated at conferences held by the Daedalus Trust, which fosters research into challenges to organizational well-being.

In this groundbreaking work, Stephen M. Bainbridge and M. Todd Henderson change the conversation about corporate governance by examining the origins, roles, and performance of boards with a simple question in mind: why does the law require governance to be delivered through individual board members? While tracing the development of boards from quasi-political bodies through the current 'monitoring' role, the authors find the reasons for this requirement to be wanting. Instead, they propose that corporations be permitted to hire other business associations - known as 'Board Service Providers' or BSPs - to provide governance services. Just as corporations hire law firms, accounting firms, and consulting firms, so too should they be permitted to hire governance firms, a small change that will dramatically increase board accountability and enable governance to be delivered more efficiently. Outsourcing the Board should be read by academics, policymakers, and those within the corporations that will benefit from this change.

Scholars from around the globe and across faith traditions consider the impact of Christianity on the regulation of markets and economic systems.

The globalization of capital markets since the 1980s has been accompanied by a vigorous debate over the convergence of corporate governance standards around the world towards the shareholder model. But even before the financial and economic crisis of 2008/2009, the dominance of the shareholder model was challenged with regard to persisting divergences and national differences in corporate law, labor law and industrial relations. This collection explores this debate at an important crossroads, echoing Karl Polanyi's famous observation in 1944 of the disembeddedness of the market from society. Drawing on pertinent insights from scholars, practitioners and regulators in corporate and labor law, securities regulation as well as economic sociology and management theory, the contributions shed important light on the empirical effects on the economy of the shift to shareholder primacy, in light of a comprehensive reconsideration of the global context, policy goals and regulatory forms which characterize market governance today.

Leading corporate lawyers and academics evaluate Delaware's dominance of corporate law and the challenges it now faces.

For decades, the public company has played a dominant role in the American economy. Since the middle of the 20th century, the nature of the public company has changed considerably. The transformation has been a fascinating one, marked by scandals, political controversy, wide swings in investor and public sentiment, mismanagement, entrepreneurial verve, noisy corporate "raiders" and various other larger-than-life personalities. Nevertheless, amidst a voluminous literature on corporations, a systematic historical analysis of the changes that have occurred is lacking. The Public Company Transformed correspondingly analyzes how the public company has been recast from the mid-20th century through to the present day, with particular emphasis on senior corporate executives and the constraints affecting the choices available to them. The chronological point of departure is the managerial capitalism era, which prevailed in large American corporations following World War II. The book explores managerial capitalism's rise, its 1950s and 1960s heyday, and its fall in the 1970s and 1980s. It describes the American public companies and executives that enjoyed prosperity during the 1990s, and the reversal of fortunes in the 2000s precipitated by corporate scandals and the financial crisis of 2008. The book also considers the regulation of public companies in detail, and discusses developments in shareholder activism, company boards, chief executives, and concerns about oligopoly. The volume concludes by offering conjectures on the future of the public corporation, and suggests that predictions of the demise of the public company have been exaggerated.

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