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Nota di contenuto	Frontmatter -- Contents -- Introduction -- Part I: Broad Perspectives on Corporate Governance -- 1. Value Maximization, Stakeholder Theory, and the Corporate Objective Function / Jensen, Michael C. -- 2. The State of U.S. Corporate Governance: What's Right and What's Wrong? / Holmstrom, Bengt / Kaplan, Steven N. -- 3. U.S. Corporate Governance: Accomplishments and Failings: A Discussion with Michael Jensen and Robert Monks / Jensen, Michael / Monks, Robert -- Part II: Internal Governance: Boards and Executive Compensation -- 4. The Director's New Clothes (or, The Myth of Corporate Accountability) / Monks, Robert / Minow, Nell -- 5. Best Practices in Corporate Governance: What Two Decades of Research Reveals // Shivdasani, Anil / Zenner, Marc -- 6. Pay without Performance: Overview of the Issues / Bebchuk, Lucian A. / Fried, Jesse M. -- 7. Is U.S. CEO Compensation Broken? / Core, John E. / Guay, Wayne R. / Thomas, Randall S. -- Part III: External Governance: Ownership Structure -- 8. Just Say No to Wall Street: Putting a Stop to the Earnings Game / Fuller, Joseph / Jensen, Michael C. -- 9. Identifying and Attracting the "Right" Investors: Evidence on the Behavior of Institutional Investors / Bushee, Brian -- 10. U.S. Family- Run Companies- They May Be Better Than You Think / McVey, Henry / Draho, Jason -- 11. The Evolution of Shareholder Activism in the United States / Gillan, Stuart L. / Starks, Laura T. -- Part IV: External Governance: The Market for Corporate Control -- 12. Corporate Control and the Politics of Finance / Jensen, Michael C. --

13. Where M&A Pays and Where It Strays: Survey of the Research / Bruner, Robert -- 14. Private Equity, Corporate Governance, and the Reinvention of the Market for Corporate Control / Wruck, Karen H. -- About the Contributors -- Index

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## Sommario/riassunto

Corporate governance constitutes the internal and external institutions, markets, policies, and processes designed to help companies maximize their efficiency and value. In this collection of classic and current articles from the Journal of Applied Corporate Finance, thought leaders such as Michael Jensen and Robert Monks discuss the corporate mission of value maximization and the accomplishments and limitations of the U.S. governance system in achieving that end. Essays address the elements driving corporate value: the board of directors, compensation for CEOs and other employees, incentives and organizational structure, external ownership and control, role of markets, and financial reporting. They evaluate best practice methods, challenges in designing equity plans, transferable stock options, the controversy over executive compensation, the values of decentralization, identifying and attracting the "right" investors, the evolution of shareholder activism, creating value through mergers and acquisitions, and the benefits of just saying no to Wall Street's "earnings game." Grounded in solid research and practice, U.S. Corporate Governance is a crucial companion for navigating the world of modern finance.

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