

1. Record Nr.	UNINA9910812950403321
Autore	Krier Dan <1965->
Titolo	Speculative management : stock market power and corporate change / Dan Krier
Pubbl/distr/stampa	Albany, : State University of New York Press, c2005
ISBN	0-7914-8379-7 1-4237-4380-6
Edizione	[1st ed.]
Descrizione fisica	1 online resource (328 p.)
Collana	SUNY series in the sociology of work and organizations
Disciplina	338.7
Soggetti	Corporate governance - United States Corporate reorganizations - United States Corporations - Valuation - United States Speculation - United States
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references (p. 291-309) and index.
Nota di contenuto	Front Matter -- Contents -- Figures And Tables -- Acknowledgments -- The Speculative Management of Corporate Restructuring: Introduction and Overview -- Transactional Finance in Late-Twentieth-Century America -- Social Intermediaries and the Wave of Internal Corporate Restructuring in the Late Twentieth Century -- Financial Accounting as a Social Intermediary -- Social Intermediation, Corporate Governance, and Financial Markets -- The Rise of Corporate Restructuring, 1984–1990 -- The Reign of Restructuring, 1991–1993 -- The Decline and Delegation of Restructuring, 1994–1997 -- The Speculative Management of Corporate Value: Summary and Conclusions -- Notes -- Bibliography -- Index
Sommario/riassunto	In this timely work, Dan Krier examines the relationship between two phenomena that dominated the economic scene in the late twentieth century: the rising power of financial markets and the restructuring of American industry. He argues that corporate governance was transformed during this period into speculative teams of stock-optioned executives and activist owners. These teams encouraged a vigorous restructuring of American industry through corporate buyouts, takeovers, reengineering, and downsizing. Often portrayed in

business discourse as initiatives to enhance the efficiency and long-range profitability of industrial operations, these corporate changes were, instead, primarily what Krier describes as speculative management practices, used to manipulate the trading price of corporate securities, even at the expense of operational efficiency and long-term profitability. Krier also analyzes social intermediaries— institutions that connect industrial firms to security markets and allow them to interact. He focuses on corporate governance structures composed of stock-optioned top managers, big owners, and their representatives on corporate boards; financial accounting rules and practices; and the business media that analyze corporate actions and results.
