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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.
