

Never Waste a Good Crisis: An Historical Perspective on Comparative Corporate Governance (Annual Review of Financial Economics Book 1)

Randall Morck, Bernard Yeung

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Different economies at different times use different institutional arrangements to constrain the people entrusted with allocating capital and other resources. Comparative financial histories show these corporate governance regimes to be largely stable through time, but capable of occasional dramatic change in response to a severe crisis. Legal origin, language, culture, religion, accidents of history (path dependence), and other factors affect these changes because they affect how people and societies solve problems.



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