

BOOK REVIEW: “CORPORATE GOVERNANCE: NEW CHALLENGES AND OPPORTUNITIES”

by

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Corporate Governance: New Challenges and Opportunities illustrates the still unsettled view that one size does not fit all in corporate governance. Challenges and opportunities differ across countries and some evidence has been introduced before by researchers who explored national issues of corporate governance (Guo & Ni, 2008; Okike & Adegbite, 2012; Torres, Ribeiro Serra, Ferreira & Menezes, 2011). This collection of essays documents this fact by focusing on a unique selection of countries, going well beyond the ‘usual suspects’ in comparative corporate governance. The authors of each chapter are specialists of the national corporate governance debate, as revealed by the level of detail in the analyses. Moreover, the approach is always interdisciplinary, as it includes theory, data, and legal information pertaining to the specific country.

This book provides on a new way a useful overview of what is currently in practice in many countries in terms of corporate governance and delivers some updates to the previous research (Halla, 1999; Maingot & Zeghal, 2008; Romano & Guerrini, 2012; Rodriguez-Fernandez, Fernandez-Alonso & Rodriguez-Rodriguez, 2014). It should then allow a quick and efficient comparison of these different practices for both practitioners and academic researchers.

It should be added that after the numerous regulatory changes of the past decades (Abbott & Snidal, 2000; Ailon, 2011; Keay, 2014), this book results in being necessary to briefly update those who deal on a daily basis with corporate governance issues. It also leaves some tracks for scholars to determine what is currently at stake in corporate governance in order to fit in their own research the major debates and questions of the field. Hopefully, on a longer term, this may enhance cooperation between both worlds.

Corporate governance after the millennium has been challenged by two mega-trends: the progress of globalisation and the imperative of limited resources compared to the growth of economic activity. The former created a challenging environment in which the stakeholders involved in corporate governance have become more numerous and complex. The latter imposed an additional objective to the operations of the corporate bodies, namely sustainability and responsibility. This volume provides

insight into the key features of and changes in corporate governance in developed and emerging economies. The volume heavily incorporates discussions on sustainability and responsibility as a key component of corporate governance, equally so in developed and emerging economies. The emerging complexity of corporate governance is captured by the authors by means of discussing internationalisation and stakeholder perspective. This discussion on stakeholders seems to be the intersection between the two key trends identified above and the scholarly endeavours of examining corporate governance. This volume provides an outstanding account of this stakeholder view and its role in corporate governance contributing to the previous literature in this field of research (Cranmer, 2017; Grove & Clouse, 2017; Stiglbauer, 2011).

This book is highly recommended for students, scholars, and practitioners interested in comparative corporate governance.

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