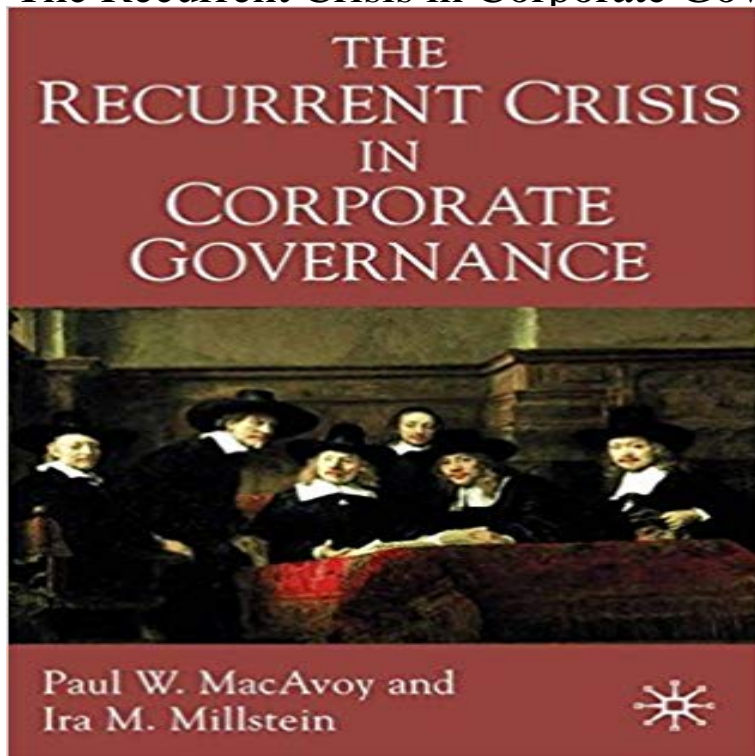


## The Recurrent Crisis in Corporate Governance



Since the mid-1980s two crises have overtaken governance of the American corporation - the loss of competitiveness in the 1980s and the loss of investor trust in financial management in the late 1990s. This book proposes specific changes in conduct to resolve these crises, principally by putting the board of directors in charge of management. This detailed analysis and critique of performance of current governance specifies reforms that will make that possible. The reforms are tightly connected to the authors analysis of the causes of breakdowns in the largest corporations in which management has been subject to criminal and civil investigation.

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