Corporate Governance Regimes: Convergence And Diversity

Joseph McCahery Lucian A Bebchuk Reinier H Kraakman Mark J. Roe

Corporate governance: effects on firm performance and economic growth. Table of contents. Summary. A modified version was presented at the Tilburg University Law and Economics Conference on “Convergence and Diversity in Corporate Governance Regimes and Capital Markets,” Eindhoven, the Netherlands, 4-5 November 1999. The opinions expressed in the paper are the responsibility of the author(s) and do not necessarily reflect those of the OECD or of the governments of its Member countries. Earlier drafts of this essay were presented at conferences entitled Are Corporate Governance Systems Converging? held at Columbia Law School, December 5, 1997, and Convergence and Diversity in Corporate Governance Regimes and Capital Markets, sponsored by Tilburg University in Eindhoven, The Netherlands, on November 4 - 5, 1999. Recent scholarship has emphasized institutional differences in governance, share ownership, capital markets, and business culture among European, American, and Japanese companies. Despite this apparent divergence, however, the basic law