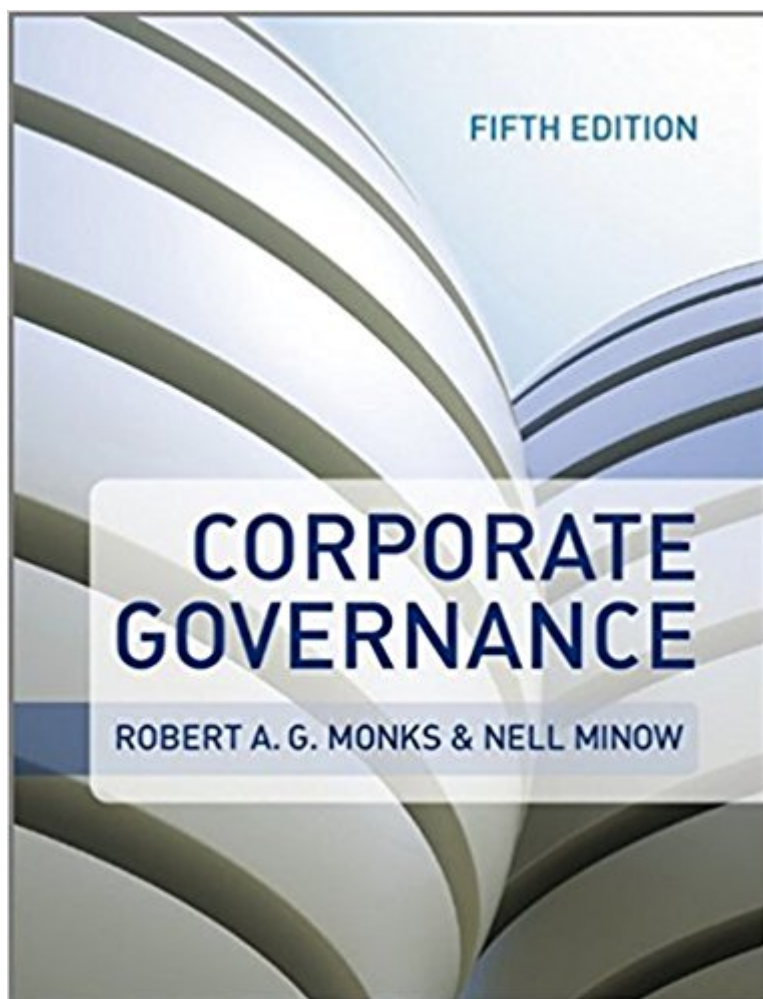


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# Corporate Governance



## Synopsis

In the wake of the recent global financial collapse the timely new edition of this successful text provides students and business professionals with a welcome update of the key issues facing managers, boards of directors, investors, and shareholders. In addition to its authoritative overview of the history, the myth and the reality of corporate governance, this new edition has been updated to include: analysis of the financial crisis; the reasons for the global scale of the recession the failure of international risk management An overview of corporate governance guidelines and codes of practice; new cases. Once again in the new edition of their textbook, Robert A. G. Monks and Nell Minow show clearly the role of corporate governance in making sure the right questions are asked and the necessary checks and balances in place to protect the long-term, sustainable value of the enterprise. Features 18 case studies of institutions and corporations in crisis, and analyses the reasons for their fall (Cases include Lehman Brothers, General Motors, American Express, Time Warner, IBM and Premier Oil.)

## Book Information

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## Customer Reviews

I do not like this book.1. It lacks structure. The book flows in all direction at the same time, desperately looking for a purpose.2. The clutter is overwhelming and the 400+ pages fail to reveal the purpose of the book. I see two alternatives - a review of corporate governance directed to non-academic use or an academic textbook in corporate governance directed to advanced undergraduate and graduate students. No book can accomplish both without failing in one of the

two. I believe this book is a poor, but the only, choice as a textbook in US corporate governance. Mallin's corporate governance book is in many ways superior to Monks and Minow. Blair's book explains the same problems as Monks and Minow does in 60 pages.<sup>3</sup> The book does not figure out the main issues in corporate governance and structure the book around them. The three ideas, ownership - monitoring - performance, the book uses are too artificial and overly simplistic and this simplicity is completely lost in the book. Actually, these three ideas are the only clear areas in the book. I would suggest the following "great themes". Ownership, management, control, performance, and stakeholders is probably a better way to look at the main areas in corporate governance than the existing.<sup>5</sup> The ideas of corporate governance are either "best practice" or what is "a failure". You cannot economize explanations, but the book has scores of marginal areas that seem to overwhelm and confuse the readers without belonging to "best practices" or "failures". These marginal cases, references, thoughts, and ideas make it almost impossible to understand what is the purpose of the discussion. Case in point: dealing with greenmail under the board of directors?<sup>6</sup> The book is long.

As an educational book -- it's one of the only texts books on the subject of corporate governance -- this book is WAY too opinionated. You can be educational without shoving your opinions down the readers throat. The authors clearly express their opinion that ALL corporations are evil. Yes, fraud and many other crimes are a problem in corporate america, but america is also home to murders, thieves, etc....Of course fraud is bound to take place in corporations, many humans are greedy but Monk and Minow would say all humans (at least in corporations) are greedy. There are bad cops out there but are all cops bad people? Every one of them? No, that's a ridiculous conclusion to make of a few. Just like you can't assume that because some corporations commit fraud that they are all inherently evil. Aside from the complete bias of the authors, the book is also very scattered minded. Chapter 1 is 90 pages that could have easily been summed up to about 15-20 pages but, of course, they needed an additional 65-70 pages to defend their views of corporate america. It's like they had a general outline of what they wanted to write about, and as they were writing they kept adding anything that popped into their head. Final point, some of their information just seems inaccurate or misleading. Anyone in accounting knows what is meant by "keeping two books". It's two different ways to do your accounting and both books serve a purpose. You may be in a business where LIFO inventory is appropriate for the product you carry, however, FIFO inventory method may be more appropriate for how you do your taxes. It's not a method to "deliberately disguise and confuse investors" as if they are trying to get away with something.

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