



Ownership and Control: Rethinking Corporate Governance for the Twenty-First Century

Margaret M. Blair

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Who should be allowed to call the shots in the boardrooms of U. S. Corporations? And what difference does it make for their growth and profitability? In the last decade, these issues have moved to the center of policy debates about the time horizons and competitiveness of U.S. companies. This book is an indispensable guide through the historical, legal, and institutional background for these corporate governance debates. It explains three broad views on the relationship among the governance, performance, and competitiveness of corporations, and examines the intellectual history, politics, and empirical evidence behind each argument. It also considers the effect that two trends will have on corporate governance: the growth and power of public employees' pension funds and the increase in the economic activity that comes from specialized services and customized production.

Blair asserts that companies need to experiment with different governance arrangements, such as choosing directors to represent particular constituencies, or making more radical arrangements like leveraged buyouts or worker-owned companies. Public policy should encourage, or at least not impede, such experimentation.

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