

The Embedded Firm

The globalization of capital markets since the 1980s has been accompanied by a vigorous debate over the convergence of corporate governance standards around the world towards the shareholder model. But even before the financial and economic crisis of 2008/2009, the dominance of the shareholder model was challenged with regard to persisting divergences and national differences in corporate law, labor law and industrial relations. The present collection explores this debate at an important crossroads, echoing Karl Polanyi's famous observation in 1944 of the disembeddedness of the market from society. Drawing on pertinent insights from scholars, practitioners and regulators in corporate and labor law, securities regulation as well as economic sociology and management theory, the contributions shed important light on the empirical effects on the economy of the shift to shareholder primacy, in light of a comprehensive reconsideration of the global context, policy goals and regulatory forms which characterize market governance today.

CYNTHIA A. WILLIAMS is Professor of Law at the University of Illinois College of Law. From 2007–2009, she held the inaugural Osler Chair in Business Law at Osgoode Hall Law School, York University, Toronto. Professor Williams is a founder and director of the Network for Sustainable Financial Markets, a global collaboration between academics and market participants.

PEER ZUMBANSEN holds the Canada Research Chair in Transnational Economic Governance and Legal Theory at Osgoode Hall Law School, York University, Toronto. Professor Zumbansen is the founder and Director of the Critical Research Laboratory in Law & Society and co-founder and Co-editor-in-chief of the CLPE Research Paper Series (with John Cioffi).

The Embedded Firm

*Corporate Governance, Labor, and
Finance Capitalism*

Edited by

Cynthia A. Williams

and

Peer Zumbansen



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Contributors

RUTH V. AGUILERA, Associate Professor, Department of Business Administration, University of Illinois College of Business and Fellow at the Center for Professional Responsibility, University of Illinois at Urbana-Champaign.

WILLIAM T. ALLEN, Clinical Jack H. Nusbaum Professor of Law and Business, New York University, School of Law.

SIMON ARCHER, Senior Research Associate, Comparative Research in Law and Political Economy Network, Osgoode Hall Law School and Associate, Koskie Minsky LLP, Toronto.

HARRY W. ARTHURS, Professor Emeritus, Osgoode Hall Law School, York University, Toronto and former President, York University, Toronto.

BLANAID CLARKE, Professor of Law, University College Dublin, School of Law.

MARY CONDON, Professor of Law, Osgoode Hall Law School, York University, Toronto.

SIMON DEAKIN, Professor of Law, University of Cambridge; Programme Director in the Cambridge Centre for Business Research; and associate faculty member of the Judge Business School, University of Cambridge.

FRANK JAN DE GRAAF, Professor of International Business, Hanze University of Applied Sciences, the Netherlands and former Advisor for Responsible Investment at PGGM Investments in the Netherlands.

STEPHEN F. DIAMOND, Associate Professor of Law, Santa Clara University, School of Law.

JOHN EVANS, General Secretary for the Trade Union Advisory Council to the Organization of Economic Cooperation and Development (OECD).

SANFORD M. JACOBY, Howard Noble Distinguished Professor, Anderson School of Management, University of California at Los Angeles (UCLA).

KEITH JOHNSON, Program Director for the International Corporate Governance Initiative at the University of Wisconsin Law School and former Chief Legal Officer at the State of Wisconsin Investment Board.

SUZANNE KONZELMANN, Reader in Management, Birkbeck, School of Management and Organizational Psychology, University of London.

WILLIAM LAZONICK, Professor and Director, Center for Industrial Competitiveness, University of Massachusetts.

DALIA TSUK MITCHELL, Professor of Law and Legal History, Faculty of Law, George Washington University.

LAWRENCE E. MITCHELL, Theodore Rhinehart Professor of Business Law, Faculty of Law, George Washington University.

CLAIRE MUMMÉ, Ph.D. Candidate, Osgoode Hall Law School, York University, Toronto.

JANIS SARRA, Professor of Law, Faculty of Law, University of British Columbia.

FENNER STEWART, JR., Ph.D. Candidate and Senior Research Associate, Comparative Research in Law and Political Economy Network, Osgoode Hall Law School, York University, Toronto.

FRANK WILKINSON, Professor of Economics Emeritus, University of Cambridge.

CYNTHIA A. WILLIAMS, Professor of Law, University of Illinois College of Law.

PEER ZUMBANSEN, Professor of Law, Canada Research Chair, Osgoode Hall Law School, York University, Toronto.