

Tackling Shareholder Short Termism And Managerial Myopia

Consideration of harmful short-termism in capital markets is prevalent amongst legal and business academics. It is also garnering increased attention in corporate board rooms and executive suites, and from the investing public. As a result, correcting perceived short-termism in capital markets has become a rationale for reform used by regulators across the globe. Despite the considerable attention given to this phenomenon, there has not yet been a comprehensive book analyzing the perceived short-termism problem, its sources and causes, and reform efforts undertaken to date. This book fills this gap by documenting the rise of the short-termism discussion, analyzing the significance of the problem, and considering the proposed legal remedies. Based on this analysis, a framework for effective short-termism reform is offered.

'This is legal scholarship of the finest kind, concerned with an issue of supreme political, economic and social importance. Professor Keay takes the debate on the object of the modern public corporation by the scruff of its neck and skilfully navigates between the Scylla and Charybdis of the shareholder/stakeholder debate. This book, characterised by admirable analytical clarity and a huge amount of research, faithfully summarises the debate hitherto, and propels us to the next stage with a powerful argument, which challenges, effectively, both the stakeholder and shareholder theories.' – Harry Rajak, University of Sussex School of Law, UK

The Corporate Objective addresses a question that has been subject to much debate: what should be the objective of public corporations? It examines the two dominant theories that address this issue, the shareholder primacy and stakeholder theories, and finds that both have serious shortcomings. The book goes on to develop a new theory, called the Entity Maximisation and Sustainability Model. Under this model, directors are to endeavour to increase the overall long-run market value of the corporation as an entity. At the same time as maximising wealth, directors have to ensure that the corporation survives and is able to stay afloat and pursue the development of the corporation's position. Andrew Keay seeks to explain and justify the model and discusses how the model is enforced, how investors fit into the model, how directors are to act and how profits are to be allocated. Analysing in depth the existing theories which seek to explain the corporate objective, this book will appeal to academics in corporate law and corporate governance as well as law, finance, business ethics, organisational behaviour, management, economics, accounting and sociology. Postgraduate students in corporate law and corporate governance, directors, and government regulators will also find much to interest them in this study.

Playing the Long Game How to Save the West from Short-Termism Andrews UK Limited

The rules of business are changing dramatically. The Aspen Institute's Judy Samuelson describes the profound shifts in

attitudes and mindsets that are redefining our notions of what constitutes business success. Dynamic forces are conspiring to clarify the new rules of real value creation—and to put the old rules to rest. Internet-powered transparency, more powerful worker voice, the decline in importance of capital, and the complexity of global supply chains in the face of planetary limits all define the new landscape. As executive director of the Aspen Institute Business and Society Program, Judy Samuelson has a unique vantage point from which to engage business decision makers and identify the forces that are moving the needle in both boardrooms and business classrooms. Samuelson lays out how hard-to-measure intangibles like reputation, trust, and loyalty are imposing new ways to assess risk and opportunity in investment and asset management. She argues that “maximizing shareholder value” has never been the sole objective of effective businesses while observing that shareholder theory and the practices that keep it in place continue to lose power in both business and the public square. In our globalized era, she demonstrates how expectations of corporations are set far beyond the company gates—and why employees are both the best allies of the business and the new accountability mechanism, more so than consumers or investors. Samuelson's new rules offer a powerful guide to how businesses are changing today—and what is needed to succeed in tomorrow's economic and social landscape.

The OECD Business and Finance Outlook is an annual publication that presents unique data and analysis on the trends, both positive and negative, that are shaping tomorrow's world of business, finance and investment.

Drug overdose, driven largely by overdose related to the use of opioids, is now the leading cause of unintentional injury death in the United States. The ongoing opioid crisis lies at the intersection of two public health challenges: reducing the burden of suffering from pain and containing the rising toll of the harms that can arise from the use of opioid medications. Chronic pain and opioid use disorder both represent complex human conditions affecting millions of Americans and causing untold disability and loss of function. In the context of the growing opioid problem, the U.S. Food and Drug Administration (FDA) launched an Opioids Action Plan in early 2016. As part of this plan, the FDA asked the National Academies of Sciences, Engineering, and Medicine to convene a committee to update the state of the science on pain research, care, and education and to identify actions the FDA and others can take to respond to the opioid epidemic, with a particular focus on informing FDA's development of a formal method for incorporating individual and societal considerations into its risk-benefit framework for opioid approval and monitoring.

Rising defaults in the financial market in 2007, the current widespread economic recession and debt crisis have added impetus to existing doubts about companies' governance, and cast new light on future trends in shareholder-oriented corporate practice. Taking account of these developments in the field and realising the current need for changes in governance, this book offers a thorough exploration of the origins, recent changes and future development of the

corporate objective—shareholder primacy. Legal and theoretical aspects are examined so as to provide a comprehensive and critical account of the practices reflecting shareholder primacy in the UK. In the wake of the financial crisis, this book investigates the direction of future policy, with particular attention to changes in governing rules and regulations and their implications for preserving the objective of shareholder primacy. It examines current UK and EU reform proposals calling for long-term and socially-responsible corporate performance, and the potential friction between proposed legal changes and commercial practices. This book will be useful to researchers and students of company law, and business and management studies.

Papers from a conference sponsored by PLM in Malmo, Sweden, June 1970. Includes bibliographical references. Designing a successful retail business depends on relationships with four groups of people: customers, shareholders, employees and suppliers. This book takes you inside those strategic relationships and shows you how to redesign your business to get them right. Don't let the humour fool you, there are ground-breaking ideas here. Highlights include a new theory of brands which shows how customer loyalty and service can be transformed. Insights into supply chain structure reveal a path to a new level of excellence. Job satisfaction is also given a complete overhaul for the new century. In each case the solution seems paradoxical - by finding a way to let the human element back into strategy we can actually increase its objectivity and extend its reach. Combining hardcore retail experience with state of the art theory and a steady flow of humour, this is the retail strategy book you've been waiting for. It's infectiously readable, relentlessly illuminating and irreverently funny - it's also the key to successful retail.

Now in its fourth edition, *Principles of Contemporary Corporate Governance* offers comprehensive coverage of the key topics and emerging themes in private sector corporate governance. It explains both the principles of corporate governance systems and their real-world application in an authoritative and engaging manner. This fully revised and updated text has four parts: basic concepts, board structures and company officers; corporate governance in Australia; corporate governance in international and global contexts; and shareholder activism and business ethics. The coverage of international contexts includes sections on the US, the UK, Canada, South Africa, the EU, the OECD, Germany, Japan, China and Indonesia, plus new sections on New Zealand and India. A new chapter on business ethics and corporate governance presents contemporary discussions on the topic and explores some of the broader legal issues. *Principles of Contemporary Corporate Governance* is an indispensable resource for business and law students, academic researchers and practitioners

ÔThis book takes us back to the financial crisis and asks: should the directors of the financial institutions that caused the crisis be held responsible to their investors? LoughreyÔs and her contributorsÔ analysis of that question and the

suggestions to implement their proposals are insightful and timely. This is a must-read book for those of us who are still trying to determine how to avoid the next financial crisis. Õ Ð Randall Thomas, Vanderbilt Law School, US The financial crisis revealed failings at board level at many financial institutions. But despite calls for bank boards to be held to account, there has been a remarkable paucity of litigation against bank directors for breach of their duties. This book assesses whether the law relating to directorsÕ duties and shareholder litigation has contributed to this, taking into account the changes to both that were introduced by the Companies Act 2006. With contributions from leading academics and practitioners, the book examines the directorÕs duty of care and skill, the s.172 duty, reporting obligations under s.417 of the Companies Act 2006, and shareholder litigation including the derivative action and just and equitable winding up. It concludes that neither the common law nor the statutory duties and derivative action under the Companies Act 2006 function effectively to hold directors to account and analyses why this is so. This detailed book will appeal to academics in company law and corporate governance as well as commercial law practitioners particularly those who specialize in company litigation.

One of the fastest growing investment sectors ever seen, hedge funds are considered by many to be exotic and inaccessible. This book provides an intensive learning experience, defining hedge funds, explaining hedge fund strategies while offering both qualitative and quantitative tools that investors need to access these types of funds. Topics not usually covered in discussions of hedge funds are included, such as a theoretical discussion of each hedge fund strategy followed by trading examples provided by successful hedge fund managers.

Mitchell declares that managers should be freed from the legal and structural constraints that make it difficult for them to exercise ordinary moral judgment and be held accountable for their actions. He demonstrates the extent to which contemporary corporate behavior represents a corruption of our cherished liberal values of personal freedom and individuality.

A nyugati kapitalizmus válságban van. A beruházások évtizedek óta csökkennek, az életszínvonal stagnál vagy csökken, míg az egyenl?tlenségek drámai módon megnövekedtek. A gazdaságpolitika nem alakította át a pénzügyi rendszert és nem indította újra a stabil növekedést sem. Eközben a klímaváltozás növekv? kockázatokat jelent a jöv?beni jólét szempontjából. A kötet tizenegy tanulmányt tartalmaz, amelyekben a világ vezet? közgazdászai új utakat javasolnak arra, hogy miként gondolkodjunk a kapitalizmusról. A fejezetek mindegyike világos és meggy?z? módon mutatja be, hogy a jelenkor mély gazdasági problémái miként tükrözik az ortodox közgazdasági elmélet hiányosságait és a ráépül? szakpolitikák kudarcát. A fejezetek számos aktuális közgazdasági kérdést tárgyalnak, köztük a fiskális és monetáris politikát, a pénzügyi piacokat és az üzleti magatartást, az egyenl?tlenségeket és a privatizációt, illetve az innovációt és a

környezeti változásokat. A szerzők újszerű közgazdasági megközelítésekre tesznek javaslatot, amelyek alkalmasabbak arra, hogy magyarázatot adjanak a kapitalizmus működésére, illetve arra, hogy gyakran miért nem működik, miként alakíthatnánk át úgy, hogy innovatívabb, befogadóbb és fenntarthatóbb legyen. A kapitalizmus újragondolása című kötet számos nagy jelentőségű szakpolitikai reformintézkedésre tesz javaslatot, kesztyűt dob a közgazdasági fűtőáramnak és új elgondolásokkal áll elő, amelyek célja ez utóbbi átalakítása.

We obsess about what our politicians are doing, but ignore that our companies are no longer investing, instead they are focusing on next quarter's profits in order to justify ever higher executive compensation. This is in turn accelerating the West's economic decline versus the East. While the short-term focus of business is becoming widely acknowledged, we are not doing enough to reverse this. Looking at the less known history of companies shows us the choices we can no longer afford to ignore. Some current reforms need to go further and some areas that need reform are currently being ignored. Encouraging our businesses to invest again is one of the most important issues of our time.

Since they were issued in 1999, the OECD Principles of Corporate Governance have gained worldwide recognition as an international benchmark for good corporate governance. This revised version takes into account developments since 1999 and includes several important amendments.

This insightful Research Handbook contributes to the theoretical and practical understanding of corporate purpose and personhood, which has become the central debate of corporate law. It provides cutting-edge thoughts on the role of corporations in society and the nature of their rights and responsibilities.

Shareholder engagement with publicly listed companies is often seen as a key means to monitor corporate malpractices. In this book, the authors examine the corporate governance roles of key institutional investors in UK corporate equity, including pension funds, insurance companies, collective investment funds, hedge and private equity funds and sovereign wealth funds. They argue that institutions' corporate governance roles are an instrument ultimately shaped by private interests and market forces, as well as law and regulatory obligations, and that policy-makers should not readily make assumptions regarding their effectiveness, or their alignment with public interest or social good.

"THE MCGRAW-HILL EXECUTIVE MBA SERIES" "Executive education is suddenly every CEO's favorite strategic weapon."

"--BusinessWeek" Now repackaged in easily transportable paperback editions, these informative titles--written by frontline executive education professors and modeled after the programs of the nation's top business schools--will find new popularity with today's on-the-go, every-second-counts executive.

Mit der Analyse des Investitionsverhaltens US-amerikanischer Großunternehmen beleuchtet Charlotte L. Schuster die Praxis von Managern, langfristige für kurzfristige Ziele zu opfern. Damit greift sie ein Thema auf, das in Wissenschaft und Wirtschaft zunehmend als Problem wahrgenommen wird, v.a. für börsennotierte Unternehmen. Doch unklar war bislang, ob auch Gründer-

CEOs myopisch handeln. Gründer nehmen oft für sich in Anspruch, langfristig orientiert zu sein. Auf Basis der Standard&Poor's-1.500-Unternehmen untersucht die Autorin, ob Gründer-CEOs weniger als professionelle CEOs dazu tendieren, R&D-Ausgaben für kurzfristige Gewinne zu kürzen. Erstmals wird empirisch nachgewiesen, dass Gründer-CEOs – die klassischen Unternehmer – signifikant weniger myopisch handeln.

This report reflects long-term, in-depth discussion and debate by participants in the Latin American Roundtable on Corporate Governance.

The fifth report in this series focuses on conflicts of interest that arise when a firm combines multiple lines of business, creating multiple interests. Conflicts between research and underwriting in investment banking and between auditing and consulting in accounting firms are investigated, as are the problems that arise from rating agencies providing consulting services and from universal banks combining commercial and investment banking. In the recent stock market collapse, confidence in the financial industry was shaken by numerous scandals. Beginning with Enron in 2001, scandals brought about the demise of prominent financial figures, damaged the reputation of premiere firms and destroyed the global accounting giant Arthur Andersen. Central to this crisis was the exploitation of conflicts of interest. Research analysts at investment banks were found to be distorting information at the behest of underwriting departments eager to promote new issues. Auditors appeared to sanction misleading accounting in order to gain business for the consulting side of their firms. Policy response in the United States was quick. Large fines were levied and regulators compelled the separation of financial security function, constraining financial conglomerates. But are these new regulations and safeguards adequate protection? What costs do they impose on the industry? This fifth title in the ICMP/CEPR series of Geneva Reports on the World Economy examines the problem of conflicts of interest in the financial system. Conflicts of interest lead to a decrease in information that makes it harder for the system to provide savers with the accurate, essential information that induces them to provide credit to borrowers. This study focuses on conflicts of interest that arise when a firm combines multiple lines of business, creating multiple interests. Conflicts between research and underwriting in investment banking and between auditing and consulting in accounting firms are investigated, as are the problems that arise from rating agencies providing consulting services and from universal banks combining commercial and investment banking. Determining the appropriate remedy for a conflict is a challenge because the elimination of conflicts may also eliminate benefits from economies of scope. This study examines five generic remedies: market discipline, regulation for increased transparency, supervisory oversight, separation of financial activities by function, and socialization of the collection and distribution of information. The authors apply this framework to assess critically the Sarbanes-Oxley Act and the Global Settlement between American regulators and investment banks.

The current volume offers a concise and analytical portrait of the contemporary world. The author encompasses concepts and theories from multiple disciplines notably sociology, anthropology, international relations, and economics to examine the major sociocultural transformations of the modern world, their underlying causes, and their consequences. The volume is organized in 10

chapters dealing with a variety of topics including global demographic trends, globalization, culture, foreign affairs, emerging markets, environmental degradation, global security, global health, large corporations, and economic inequality. Each chapter is divided into separate sections examining the accompanying themes. This book is a valuable reference for managers and business leaders, students, policy makers, and all those who are interested in acquiring a better understanding of the sociocultural trends that are shaping our world.

Im Zentrum der Arbeit steht das Thema Shareholder Engagement – das ist die Einflussnahme institutioneller Investoren auf die Geschicke ihrer Portfoliogesellschaften mit dem Ziel der Herbeiführung von Änderungen, die sich wertsteigernd auswirken. Die Arbeit untersucht die Vereinbarkeit dieses Konzepts mit der deutschen Corporate Governance und beleuchtet seine Motive, Instrumente und Gefahren. Ein Fokus liegt dabei auf der exzessiven Fokussierung von Investoren auf kurzfristige Ergebnisse unter Vernachlässigung der nachhaltigen Wertentwicklung von Unternehmen (Short-Termism). Anlass für die Untersuchung ist die neue Aktionärsrechte-RL, die das Konzept von Shareholder Engagement mittels Transparenzpflichten etablieren möchte. Die Arbeit analysiert, ob sich Investoren auf diese Weise aktivieren lassen und wenn nicht, welche anderen Maßnahmen denkbar sind, dem Konzept Leben einzuhauchen. Dabei werden auch Maßnahmen zur Reduktion von Short-Termism diskutiert.

This publication is a sequel to the OECD 2015 report on social impact investment (SII), Building the Evidence Base, bringing new evidence on the role of SII in financing sustainable development.

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. This 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.

Kentucky Business Organizations Laws and Rules Annotated contains a broad range of annotated statutes selected from Michie's Kentucky Revised Statutes Annotated, together with rules from the Kentucky Administrative Regulations, providing fingertip access to comprehensive coverage of Kentucky's business organization laws. This handy resource also features Fee Schedules, Business Filings guidelines, and other important material provided by the Kentucky Secretary of State's Office. Kentucky Business Organizations Laws and Rules Annotated includes the full and annotated text of Article 9 of the Uniform Commercial Code, as adopted in Kentucky. Features At-A-Glance: • Completely

Annotated • Fee Schedules and Guidelines provided by Secretary of State's Office • Table of Sections Affected by Recent Legislation • Extensive Index and Table of Contents

There are many deep-seated reasons for the current financial turmoil but a key factor has undoubtedly been the serious failings within the corporate governance practices of financial institutions. There have been shortcomings in the risk management and incentive structures; the boards' supervision was at times weak; disclosure and accounting standards were in some cases inadequate; the institutional investors' engagement with management was at times insufficient and, last but not least, the remuneration policies of many large institutions appeared inappropriate. This book will provide a critical overview and analysis of key corporate governance weaknesses, focusing primarily on three main areas: directors' failure to understand complex company transactions; the poor remuneration practices of financial institutions; and, finally, the failure of institutional investors to sufficiently engage with management. The book, while largely focused on the UK, will also consider EU and Australian developments as well as offering a comparative angle looking at the corporate governance of financial institutions in the US.

In its journey from the margins to the mainstream, the idea of corporate responsibility has become a significant part of the business agenda. Whilst society has always held expectations of business that go beyond wealth creation, the backdrop against which businesses now operate - characterised by financial crisis, climate change, political shifts, and population growth - has seen corporate responsibility becoming increasingly central to the ability of businesses to address global concerns. In a world where prosperity is measured in terms of economic growth, the pressure on business to maximise profits whilst also being held publically accountable for its social and environmental record, continues to increase.

Drawing on numerous case studies, theories, and perspectives, this textbook explores what corporate responsibility reveals about the changing role of business in the twenty-first century. The third edition has been updated to reflect the full impact of the 2008-9 financial crisis and new examples of actual business practice have been presented throughout. These include: Google and their struggles with the Chinese government over censorship; Trafigura and their illegal dumping of toxic waste; and Proctor and Gamble and their charitable work to provide clean water to poor communities. The text is accompanied by an Online Resource Centre which includes: For students: Additional case studies Further reading Sources on regulation and governance Suggested films Web exercises Web links For lecturers: Images from the book

Runaway climate change and rampant inequality are ravaging the world and costing a fortune. Who will help lead us to a better future? Business. These massive dual challenges—and other profound shifts, such as pandemics, resource pressures, and shrinking biodiversity—threaten our very existence. Other megatrends, such as the push for a clean

economy and the unprecedented focus on diversity and inclusion, offer exciting new opportunities to heal the world, and prosper by doing so. Government cannot do this alone. Business must step up. In this seminal book, former Unilever CEO Paul Polman and sustainable business guru Andrew Winston explode fifty years of corporate dogma. They reveal, for the first time, key lessons from Unilever and other pioneering companies around the world about how you can profit by fixing the world's problems instead of creating them. To thrive today and tomorrow, they argue, companies must become "net positive"—giving more to the world than they take. A net positive company: Improves the lives of everyone it touches, from customers and suppliers to employees and communities, greatly increasing long-term shareholder returns in the process. Takes ownership of all the social and environmental impacts its business model creates. This in turn provides opportunities for innovation, savings, and building a more humane, connected, and purpose-driven culture. Partners with competitors, civil society, and governments to drive transformative change that no single group or enterprise could deliver alone. This is no utopian fantasy. Courageous leaders are already making it real—and the stakes couldn't be higher. With bold vision and compelling stories, Net Positive sets out the principles and practices that will deliver the scale of change and transformation the world so desperately needs. Join the movement now at netpositive.world

This sixth peer review of the OECD Principles of Corporate Governance analyses the corporate governance framework and practices relating to corporate risk management, in the private sector and in state-owned enterprises.

Timorous: adj, 1) shy, not bold 2) easily frightened. Economics: n, social science concerned with the production and consumption of goods and services. What is the best way to run a country? How long should a person be obliged to work every day? What will the economy look like after Brexit? In this new take on the Scottish economy, experts Trebeck, Boyd and Kerevan address how our economy can serve us, as opposed to the people serving the economy. They believe that current economic policies are not aligned with what we as people need in these times of rampant inequality and inequitable distribution, advocating an increased focus on the quality of Scotland's economy. Using Scotland as an example for the economic workings of any country, Tackling Timorous Economics shows a better way of how economics could work for us.

The Routledge Handbook of Corporate Law provides an accessible overview of current research in the field, from an international and comparative perspective. In recent years there has been an explosion of corporate law research, as this area of law continues to develop rapidly throughout the world. Traditionally, Anglo–American corporate law theory has dominated debates and publications; however, this handbook readdresses the balance by exploring the treatment of corporate law in both Europe and Asia, as well developments in the US and UK. Bringing together a wide range of key thinkers in the field, this volume is divided into

three main parts: Thinking about corporate law Corporate law principles and governance Some cross-cultural comparisons Providing up-to-date and authoritative articles covering all the key aspects of corporate law, this reference work is essential reading for advanced students, scholars and practitioners in the field.

Human rights have not been a central concern of corporate law. Corporate actors have not been a central concern of international human rights law. This book examines existing and emerging strategies that could conceivably close a global governance gap that places human rights at risk and puts commercial actors in the position of becoming complicit in human rights abuses or implicated in abuses when conducting business in emerging market economies or other complex environments. Corporate codes of conduct, sustainability reporting, and selected multi-stakeholder initiatives are presented as the building blocks of a system of strengthening "soft law" that could solidify to become binding baseline standards for better business practices. It explains the conditions that have given rise to constructive change as well as those methods and mechanisms with promise for ensuring that business enterprises incorporate human rights considerations into business operations. This book explores how capital and consumer markets could provide an additional or alternative form of enforcement to promote responsible business conduct. It provides comparative accounts of the creation of industry sector specific regulatory instruments and governance institutions arising from allegations of corporate complicity in human rights abuses after conflicts with concerned constituencies and affected communities. It considers market-based strategies to bring business practices into alignment with the responsibility to respect human rights and examines how corporate social responsibility initiatives could close the governance gap and how codes of conduct could come to regulate like real rules. It argues that regulation through information is essential to ensure that corporate conduct will be informed by human rights considerations and that business policies and practices will be implemented consistent with respect for human rights.

Apart from MiFID, the Alternative Investment Fund Managers Directive (AIFMD) may be the most important European asset management regulation of the early twenty-first century. In this in-depth analytical and critical discussion of the content and system of the directive, thirty-eight contributing authors – academics, lawyers, consultants, fund supervisors, and fund industry experts – examine the AIFMD from every angle. They cover structure, regulatory history, scope, appointment and authorization of the manager, the requirements for depositaries and prime brokers, rules on delegation, reporting requirements, transitional provisions, and the objectives stipulated in the recitals and other official documents. The challenging implications and contexts they examine include the following: – connection with systemic risk and the financial crisis; - nexus with insurance for negligent conduct; - connection with corporate governance doctrine; - risk management; - transparency; - the cross-border dimension; - liability for lost assets; - impact on alternative investment strategies, and - the nexus with the European Regulation on Long-Term Investment Funds (ELTIFR). Nine country reports, representing most of Europe's financial centres and fund markets add a national perspective to the discussion of the European regulation. These chapters deal with the potential interactions among the AIFMD and the relevant laws and regulations of Austria, France, Germany, Italy, Luxembourg, Liechtenstein, The Netherlands, Malta and

the United Kingdom. The second edition of the book continues to deliver not only the much-needed discussion of the inconsistencies and difficulties when applying the directive, but also provides guidance and potential solutions to the problems it raises. The second edition considers all new developments in the field of alternative investment funds, their managers, depositaries, and prime brokers, including, but not limited to, statements by the European Securities and Markets Authority (ESMA) and national competent authorities on the interpretation of the AIFMD, as well as new European regulation, in particular the PRIIPS Regulation, the ELTIF Regulation, the Regulation on European Venture Capital Funds (EuVeCaR), the Regulation on European Social Entrepreneurship Funds (EUSEFR), MiFID II, and UCITS V. The book will be warmly welcomed by investors and their counsel, fund managers, depositaries, asset managers, administrators, as well as regulators and academics in the field.

"Thought provoking and fresh - this book challenges how we think about economics." Gillian Tett, Financial Times For further information about recent publicity events and media coverage for Rethinking Capitalism please visit

<http://marianamazucato.com/rethinking-capitalism/> Western capitalism is in crisis. For decades investment has been falling, living standards have stagnated or declined, and inequality has risen dramatically. Economic policy has neither reformed the financial system nor restored stable growth. Climate change meanwhile poses increasing risks to future prosperity. In this book some of the world's leading economists propose new ways of thinking about capitalism. In clear and compelling prose, each chapter shows how today's deep economic problems reflect the inadequacies of orthodox economic theory and the failure of policies informed by it. The chapters examine a range of contemporary economic issues, including fiscal and monetary policy, financial markets and business behaviour, inequality and privatisation, and innovation and environmental change. The authors set out alternative economic approaches which better explain how capitalism works, why it often doesn't, and how it can be made more innovative, inclusive and sustainable. Outlining a series of far-reaching policy reforms, Rethinking Capitalism offers a powerful challenge to mainstream economic debate, and new ideas to transform it.

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