



The Failure of Corporate Law: Fundamental Flaws and Progressive Possibilities

Kent Greenfield

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When used in conjunction with corporations, the term “public” is misleading. Anyone can purchase shares of stock, but public corporations themselves are uninhibited by a sense of societal obligation or strict public oversight. In fact, managers of most large firms are prohibited by law from taking into account the interests of the public in decision making, if doing so hurts shareholders. But this has not always been the case, as until the beginning of the twentieth century, public corporations were deemed to have important civic responsibilities.

With *The Failure of Corporate Law*, Kent Greenfield hopes to return corporate law to a system in which the public has a greater say in how firms are governed. Greenfield maintains that the laws controlling firms should be much more protective of the public interest and of the corporation’s various stakeholders, such as employees. Only when the law of corporations is evaluated as a branch of *public* law—as with constitutional law or environmental law—will it be clear what types of changes can be made in corporate governance to improve the common good. Greenfield proposes changes in corporate governance that would enable corporations to meet the progressive goal of creating wealth for society as a whole rather than merely for shareholders and executives.

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