



How Shareholder Litigations Deter Directors and Officers - U.S. and Italy, a Comparative Analysis

By Federico Pastre

GRIN Verlag GmbH. Paperback. Condition: New. 60 pages. Dimensions: 8.3in. x 5.8in. x 0.1in. Scholarly Research Paper from the year 2012 in the subject Business economics - Business Management, Corporate Governance, grade: Honors, Fordham University School of Law, course: Corporations, language: English, abstract: This paper focuses on the issue of whether shareholder litigations brought in the U. S. - namely, derivative suits and securities class actions - and their equivalent in the Italian law system, achieve their principal regulatory goal of deterring corporate directors and officers from engaging in unlawful conduct, in addition to compensating shareholders and investors for the harm they suffered. In the U. S. , effective derivative suits and securities class actions, contingency fees, and the rule concerning legal expenses, create an entrepreneurial system in which directors and officers are ultimately deterred by the private enforcement of the law. Nevertheless, the presence of other interests not aligned with the public interest in optimal deterrence causes the deterrence effect to suffer peculiar distortions. Indemnification agreements and D and O liability insurance deeply shape the remaining deterrence effect, in particular, D and O liability insurance shifts the risk of losses to a third party that fails to reintroduce it. This...



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