

Getting The Deal Through ? Corporate Governance 2012

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We are pleased to announce the publication of *Getting The Deal Through ? Corporate Governance 2012*. Davis Polk lawyers Arthur Golden, Thomas Reid and Sapna Dutta authored the "Global Overview" chapter.

We note this year that, as the wave of post-financial crisis corporate governance reform continues across the globe, the impact of the significant burdens on the regulators that are responsible for implementing these reforms is becoming increasingly visible. That said, we are also seeing a subtle divergence in the nature of these regulatory efforts in different parts of the world. In the United States, regulatory efforts have focused primarily on implementation of the Dodd-Frank Act, which continues to require significant time and has resulted in delays in the rulemaking schedule. In contrast, Europe has seen more in the way of new initiatives, including the publication of the European Commission's Green Paper on a future EU-wide corporate governance framework and the U.K. government's significant proposals intended to curb executive compensation.

As the year goes on, we expect that U.S. and European companies will continue to experience intense pressure from regulators and shareholder advocacy groups in respect of their corporate governance practices on a number of fronts. It is inevitable that the reaction to the financial crisis of 2008 and the ongoing Eurozone crisis should provoke such severe and prolonged reaction. What remains to be seen, if, as and when global economic conditions stabilize, is whether or not these ongoing governance reforms ultimately do anything to improve the competitiveness or actual governance of individual companies or the North American or Western European economies, or whether they are simply a series of responses ? ranging in nature from remedy to retribution ? that may be understandable, but perhaps not efficient in the long term.

Read the ["Global Overview" chapter >](#)

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

Arthur F. Golden

+1 212 450 4388

arthur.golden@davispolk.com

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