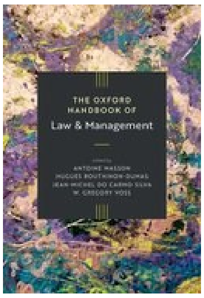

The Oxford Handbook of Law and Management
Antoine Masson (ed.) et al.
https://doi.org/10.1093/oxfordhb/9780197769034.001.0001
Published: 23 June 2026 **Available in print:** 05 August 2026 **Online ISBN:** 9780197769065
Print ISBN: 9780197769034

Search in this book

FRONT MATTER

Preface

FREE

Constance E. Bagley

https://doi.org/10.1093/oxfordhb/9780197769034.002.0006 Pages xi–xx
Published: 23 June 2026

Subject: Business and Management
Series: Oxford Handbooks
Collection: Oxford Handbooks Online

It has been 25 years since I first asserted in a *Financial Times Mastering Management* piece (Bagley, 2000) that managers could use the law as a positive force to increase firm value. A key takeaway from that article and my book *Winning Legally: How to Use the Law to Create Value, Marshal Resources, and Manage Risk* (Bagley, 2005) was that law not only constrains firms' activities, it also offers tools managers can use to manage the firm more effectively. Just as war is too important to leave to the generals (Clemenceau, 1926), "legal matters are too important to leave to the lawyers" (Bagley, 2005: 5). In short, knowledge of the laws and regulations that govern for-profit firms and other institutions is an essential part of informed managerial thinking. That reasoning, and the new institutional economics literature on which it was initially largely predicated (see, e.g., North, 1990), has grown from its humble beginnings as insights for practitioners into a body of interdisciplinary scholarly and pedagogical work now recognized as the field of Law & Management, the topic of *The Oxford Handbook of Law & Management*.

I owe my own thinking about how managers can actively use the law to manage the firm more effectively in no small part to early conversations with Virginia Maurer of the University of Florida, an early adopter of my textbook *Managers and the Legal Environment: Strategies for the 21st Century* (Bagley, 1st ed. 1991; 9th ed. 2019). First published in 1991, this legal environment of business book took the point of view of a responsible manager, not that of a regulator or court. Using court cases and regulations, as well as presenting multiple business examples and various economic, political, and historical perspectives, the book explained how the laws applicable to business, ranging from those governing contracts, agency, and torts to intellectual property and the environment to securities offerings and corporate governance and bankruptcy, both constrained and enabled the conduct of business. For example, the chapter on intellectual property pointed out that "[s]ome of a company's most important assets may be intangible forms of intellectual property" (Bagley, 1991: 333). The chapter on courts, litigation, and alternative dispute resolution encouraged managers to take an active role in deciding how to resolve legal disputes, noting that "all parties benefit when the courts are used as the last step in the legal process rather than as the starting point" (Bagley, 1991: 77). The first chapter of the book, "Ethics and the Law," explained that "conduct deemed legal can still be unethical" (Bagley, 1991: 2) and cautioned that "[m]any companies have faced severe financial setbacks caused by decisions which, in hindsight, were perceived by the public as unethical" (Bagley, 1991: 4).

An important stepping stone in the theoretical development of the Law & Management literature was *Make the Rules or Your Rivals Will* (Shell, 2004). Richard Shell directly linked law to each of the five competitive forces Michael Porter had identified in his influential book *Competitive Strategy: Techniques for Analyzing Industries and Competition* (Porter, 1980)—buyer power, supplier power, barriers to entry, the availability of substitutes, and
p. xii
the power of competitors. *Winning Legally* (Bagley, 2005) outlined how the law affects each activity in a ↳ firm's value chain (Porter & Kramer, 2006; Porter, 2008) and then detailed how contracts, intellectual property rights, human resource policies and practices, and other legal tools could increase the value created and captured by the firm at each stage. Bagley (2008) embraced the work by David Baron of Stanford concerning the importance of managing what Baron called the "nonmarket environment" of business (1995) but rejected his bifurcation of the business environment into market and nonmarket components. Instead, in that and subsequent works (see, e.g., Bagley, 2010), Bagley used the resource-based view of the firm (Barney, 1991) to explain how having a "legally astute" top management team was a valuable firm resource that could be a source of competitive advantage. "Legal astuteness" is the ability of a top management team to communicate effectively with counsel and to work together to solve complex problems (Bagley, 2008: 378). As expanded in Bagley, Roellig, and Massameno, legal astuteness requires (1) a set of value-laden attitudes about the importance of law and ethical behavior to firm success, (2) a proactive approach to regulation and risk, (3) the ability to exercise informed judgment when managing the legal and business aspects of the firm, (4) context-specific knowledge of the law and the appropriate use of legal tools, and (5) strategically astute counsel (Bagley et al., 2016). In *The Oxford Handbook of Dynamic Capabilities* (Teece & Leih, 2016), Bagley (2016) asserted that legal astuteness is a valuable dynamic capability (Teece et al., 1997) and may be a source of competitive advantage. Bagley and Dauchy applied the construct of legal astuteness to startups and entrepreneurship in *The Entrepreneur's Guide to Law and Strategy* (1st ed. 1997; 5th ed. 2017).

Strategically astute in-house counsel "deliberate, for and with their clients, about the wisdom of their clients' ends, as opposed simply to supplying them with the legal means for realizing their desires" (Kronman, 1993: 133). In-house counsel need to work as strategic partners with their clients but never lose sight of their obligations as fiduciaries of the corporation and as officers of the court (Auerbach, 1984: 80). Instead of "kowtow[ing] to the prerogatives of senior management" and " 'defer[ring] to management's judgments about legal risk' " (Bagley et al., 2016: 457, 438, quoting Nelson & Nielsen, 2000: 457) and giving undue "priority to business objectives rather than legal [imperatives]" (Nelson & Nielsen, 2000: 457), counsel must jealously guard their " 'cognitive independence' " (Langevoort, 2012: 496) to help prevent managers from irrationally assuming "unethical legal risks" (Bagley et al., 2016: 439).

Multiple other legal scholars, including, in the United States, George Siedel (2002), Robert Bird (2008), and David Orozco (Bird & Orozco, 2014) and, in France, Antoine Masson and Mary Shariff (2010 & 2011), Hugues Bouthinon-Dumas (2011), and Christophe Collard and Christophe Roquilly (2010), were early proponents of the strategic uses of law as a managerial tool. Many have written chapters in this volume. In terms of top US law reviews, the *American Business Law Journal*, published by the Academy of Legal Studies in Business, led the way with a special issue on law and strategy in 2010.

A pedagogical piece in *Academy of Management Learning & Education* (Bagley et al., 2020) took an open systems approach to integrate law, strategy, and sustainability. A subsequent iteration is represented by Figure 0.1.

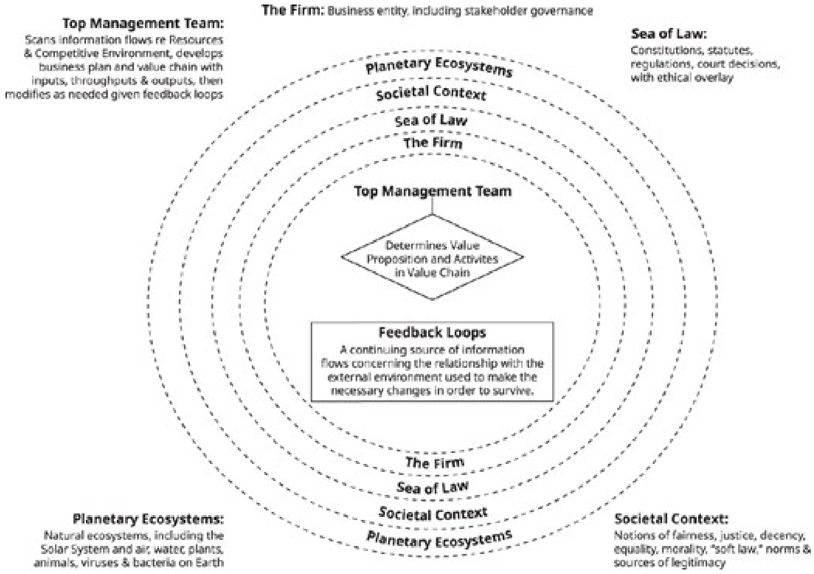

Figure 0.1 Open systems approach to law, strategy, and sustainability

Source: Bagley (2022), building on Bagley et al., 2020.

Equally troubling is the fact that, in the United States, at least, many business schools no longer have even one required course in law (Bagley et al., 2020). As a result, many managers and business leaders are not legally literate (Bagley, 2005). This is particularly shocking given the Organisation for Economic Co-operation and Development (OECD) consensus: "Obeying domestic laws is the first obligation of enterprises" (OECD, 2023: 4). This is not just an American problem. A study of Swedish general counsel revealed that only 35% of responding general counsel strongly agreed with the statement the "CEO of my company understands the laws and
p. xiii regulations most important to our business" ↳ (Bagley et al., 2016: 501). It is hard to know when to call a lawyer when you don't even know what laws are involved.

Economic Nobel Memorial laureate William Nordhaus stated that he would damn firms ranging from Volkswagen (which used "cheat" software to falsify pollution control tests) to Purdue Pharma (which misled physicians and patients about the addictive nature of the opioid OxyContin) to Philip Morris (the cigarette maker that lied about the addictive nature of cigarettes then added more nicotine to make them more addictive) to Dante's Ninth Circle of Hell for their irresponsible conduct (Nordhaus, 2021: 68, 69).

At the extreme, compliance failures can result in ruinous fines and the imprisonment of the responsible officers and directors (Bagley et al., 2017). Firms are judged by what they do, not by what they say. As Mary Barra, CEO of General Motors, put it after the major US automobile manufacturer paid more than $900 million in fines for undisclosed defects in its steering mechanisms, "Apologies and accountability don't amount to much if you don't change your behavior" (Vlasic, 2016).

By being proactive and factoring legal considerations into the firm's strategy from early product design through each activity in the value chain (Bagley, 2005; Bagley et al., 2016), managers can both help avoid compliance failures and convert seeming constraints into opportunities (Porter & van der Linde, 1995; Judge & Douglas, 1998; Nehrt, 1998; Porter & Kramer, 2006 & 2011). In contrast, managers who wait until they are sued or investigated to address safety or other regulatory issues are far more likely to suffer from legal and ethical lapses.

Andrej Savin of the Copenhagen Business School embraced taking a strategic compliance approach (Bagley, 2016) to satisfying the EU's risk-based compliance regulations applicable to artificial intelligence (AI) and
p. xiv digital platforms (Savin, 2024; see also Savin & ↳ Bagley, 2023). Savin explains that the EU's current digital laws demand direct management involvement in compliance issues (Savin, 2024). The EU Commission has

made it clear that compliance cannot be delegated to the technical staff or even the compliance professionals. Companies developing high-risk AI systems must involve top management in identifying, assessing, and mitigating AI-related risks. Although it is not specifically spelled out in the laws, Savin reasons that the EU regulatory regime assumes that boards are responsible for integrating AI compliance into a company's long-term strategy and must balance stakeholder interests when formulating firm strategy (Savin, 2024). Compliance is risk-based, requiring a qualitatively new kind of management involvement—one that ensures that the whole organization is engaged. Outsourcing is not a means to address risk-based compliance; the company itself must understand what it will take to attain compliance and cannot delegate the issue to outside consultants. Savin refers to this as "bespoke compliance."

Similarly, in his new book *Legal Knowledge in Organizations: A Source of Strategic and Competitive Advantage*, Robert Bird calls for managers to practice what he calls "proactive law." It incorporates a "preventive dimension which emphasizes the utilization of legal knowledge to avert legal and business problems" as well as a "promotive dimension whereby lawyers and legal knowledge experts foster value creation for all stakeholders in the relationship" (Bird, 2025: 235, 236, citing Berger-Walliser & Shrivastava, 2015: 417, 436, 471). Bird reasons that the manner in which legal knowledge is both "organized and administered" within the firm is key because if the legal department is "the dominant law keeper[] of the firm," then other employees may view legal knowledge as "something separate from, and perhaps secondary to, their primary business obligations" (Bird, 2025: 240). Because proactive law incorporates a "broad collaborative spirit," "executives, managers, and end users should have a voice in how legal knowledge is deployed" with the result that employees are "encourage[d] … to follow both the spirit and the letter of legal obligations" (Bird, 2025: 240).

In contrast, managers who try to "game the system" without regard to their legal obligations or to ethics and integrity can destroy firm value and even imperil the capitalist system. "When asked which qualities were most important for successful leaders, legendary investor Warren Buffett responded, '[i]ntegrity, intelligence and energy. And if you don't have the first, the other two will kill you' " (Smith, 2014, quoted in Bagley, 2019: 16). As the global managing director of the consulting firm McKinsey and Company put it, "business leaders face a stark choice: Either they reform capitalism, 'the greatest engine of prosperity ever devised,' or stand by and watch as government takes control" (quoted in Bridgman et al., 2016: 736). Especially at a time when at least certain governments are reducing regulations and enforcement in key areas—such as climate change, product safety, employee rights, cryptocurrencies, and privacy—and new technologies, particularly artificial intelligence, pose potentially existential threats absent responsible guardrails, enlightened self-restraint has become all the more important.

The Committee for the Nobel Memorial Prize in Economic Sciences in 2018 cited *The Stern Report* for the proposition that climate change is "a result of the greatest market failure this world has seen" (Committee for the Prize in Economic Sciences in Memory of Alfred Nobel, 2018: 4). Research by the recipients of the Economic award in 2018—William Nordhaus and Paul Romer—showed that governments and private firms must work together to address the existential threats posed to the Earth and her inhabitants, including humans, by climate change (Committee for the Prize in Economic Sciences in Memory of Alfred Nobel, 2018).

The philosopher George Santayana cautioned that "[t]hose who cannot remember the past are condemned to repeat it" (Santayana, 1905: 284). After the stock market crash of 1929 and p. xv ↳ the Great Depression that followed, the public demanded governmental action. According to Representative (later Speaker of the US House of Representatives) Sam Rayburn:

> Millions of citizens have been swindled into exchanging their savings for worthless stocks. …
>
> . …
>
> … Five years ago [hired officials of our great corporations] arrogated to themselves the greatest privileges. They scorned the interference of the Government. … They called upon the people to bow

> down to them as the real rulers of the country. Safe from the pitiless publicity of Government supervision, unrestrained by Federal statute, free from any formal control, these few men, proud, arrogant, and blind, drove the country to financial ruin. Some of them are fugitives from justice in foreign lands; some of them have committed suicide; some of them are under indictment; some of them are in prison; all of them are in terror of the consequences of their own deeds. (Congressional Record, 1933)

The public's outrage over the massive insider trading and securities fraud that caused the 1929 stock market crash led to the passage of the Securities Act of 1933 and the Securities Exchange Act of 1934, the cornerstones of the US federal system for regulating the public and private offerings of securities. Signaling the role effective antifraud laws historically have played in promoting the success and size of the US securities markets, the US Supreme Court quipped in 1998, "Who would knowingly roll the dice in a crooked crap game?" (*Basic Inc. v. Levinson*, 1988: 247).

Since the Great Depression, Congress has passed more onerous securities laws in the wake of corporate misconduct. Of particular note is the Sarbanes-Oxley Act of 2002, passed after the collapse of Enron, WorldCom, and other former high-fliers whose managers had engaged in widespread accounting fraud. After the Enron and WorldCom debacles, Michael C. Jensen, a leading shareholder-primacy proponent, acknowledged the importance of focusing on long-term, not short-term, shareholder value: "Short-term profit maximization at the expense of long-term value creation is a sure way to destroy value" (Jensen, 2001: 16). He cautioned that "we cannot maximize the long-term market value of an organization if we ignore or mistreat any important constituency" (Jensen, 2001: 9). Similarly, Congress enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which created the Consumer Financial Protection Bureau. Massive defaults in the $55 trillion unregulated credit-default swaps market had aggravated the subprime mortgage crisis of 2008 (Bagley, 2019: 697–698), nearly bringing the global financial system to its knees. In 1998 Brooksley Born, then chair of the Commodity Futures Trading Commission (CFTC), had warned that the unregulated financial derivatives market posed grave risks to the US economy, but Deputy Treasury Secretary Lawrence Summers faulted her for "casting a shadow of regulatory uncertainty over an otherwise thriving market" (Faiola et al., 2008: A1). In 2000, Congress passed a law exempting swaps from oversight by either the CFTC or the Securities and Exchange Commission (SEC). On September 26, 2008, two weeks after storied investment bank Lehman Brothers declared bankruptcy, SEC chair Christopher Cox was forced to admit that "[t]he last six months have made it abundantly clear that voluntary regulation does not work" (SEC Press Release, 2008).

Sarbanes-Oxley and Dodd-Frank are just two examples of the reality that corporate conduct that violates societal expectations can result in "[n]ew forms of regulation or effective enforcement … without regard for feasibility or cost" (Christensen et al., 1987: 461). "Legally astute managers consider not only what the firm *can* do but also what it *should* do" (Bagley, 2019: 16, citing Christensen et al., 1987: 121). As millions of unsophisticated individuals are encouraged today to invest in unregulated crypto markets, one must ask whether a lack p. xvi of regulation will result in a repeat of the frenzied stock market of the Roaring 20s that crashed in 1929 and what steps legally astute managers should take now to ensure that adequate guardrails are in place. The same is true of managers of AI firms. Encouraging the US Congress to hold hearings on the EU digital and AI regulations would seem like a sensible place to start.

At a time when the bribery of public officials was not only legal in Germany, but even tax deductible, General Electric (GE) was proactive in outing the cheaters by helping to sponsor the creation of Transparency International, an NGO committed to reporting on corporate bribery of government officials and publicizing the adverse effects of government corruption on economic growth. The United States had passed the Foreign Corrupt Practices Act to ban the payment of bribes by US entities but the act did not apply to non-US firms. By encouraging other countries to also ban bribery, GE leveled the playing field so it could compete effectively in the global markets. It also reduced the pressure its own sales force felt to pay bribes to meet the competition.

Under the inspired leadership of General Counsel Ben W. Heineman Jr. over the course of almost 20 years, GE "sought to fuse high performance with high integrity" at all levels of the organization (Heineman, 2007). According to Heineman, GE did this by adopting "a global standard that is higher than the financial or legal rules in place in particular jurisdictions" in areas such as bribery, conflicts of interest, and money laundering (Heineman, 2007: 3); by "demonstrating that the top executives will be held just as accountable for lapses in integrity as they are for missing their numbers" (Heineman, 2007: 2); by "giving business leaders in the field the lead responsibility in their divisions for performing with integrity" and "building global integrity standards into business processes wherever possible" (Heineman, 2007: 6); and by encouraging the leaders of the corporation's financial, legal, and human resource functions, at both the corporate and the business unit levels, to be both a partner "deeply involved in helping to develop and execute commercial strategies" but also a "guardian" with "central responsibility for developing the tools, systems, and processes for preventing and remedying integrity violations" and "a critical part of the corporation's basic checks and balances" (Heineman, 2007: 5). Heineman also highlighted the importance of educating employees "so that they intuitively understand and follow global integrity standards when making everyday decisions" and of giving employees "voice" so they can "articulate on-the-ground concerns about possible improprieties by peers or superiors" without fear of retaliation (Heineman, 2007: 6). Retaliation is a firing offense at GE as is a "failure to report into the [ombuds] system or up the line, when red flags are snapping in hurricane force winds" (Heineman, 2007: 6). Conversely, "[e]mployees and leaders are rewarded in any number of ways—financially, with promotion, or with recognition, for instance—for finding and resolving important issues" (Heineman, 2007: 6). Finally, GE developed "real metrics and tools," including "corporate audits; on-site compliance reviews by corporate leaders; statistics from the ombuds system; personnel reviews; and formal and informal reviews of the businesses by the corporate compliance board (the CFO, the senior vice president for HR, the head of the corporate audit staff, and the general counsel)"; and employee surveys (Heineman, 2007: 7). The performance of one business unit is compared with that of others; when possible, comparisons with peer companies are also made as "are evaluations of GE businesses by former regulators … against regulatory standards and peer performance" (Heineman, 2007: 7).

As history has repeatedly shown, law and respect for the rule of law are essential for free enterprise and the creation and capture of value by individuals and firms (Kaplan & Norton, 2004: 165). That is why "institutions
p. xvii
matter" (Peng et al., 2018: 259). In *King Henry VI, Part II*, ↳ Dick the Butcher says, "[t]he first thing we do, let's kill all the lawyers" (Shakespeare, 1592), not because he thinks lawyers do not serve a public good, but because he knows that getting rid of the lawyers will make it easier for his tyrannical plot to succeed. At a time when major US law firms face reprisals for representing their clients' legitimate interests (see, e.g., Protess et al., 2025), it is especially important for management scholars and policymakers to step back and carefully consider the interrelationship of the legal system and the conduct of business (see generally Heineman, 2023; Rodgers et al., 2023). Such an examination appears particularly timely given the finding of a statistically significant relationship between a country's economic prosperity, as measured by per capita gross domestic product, and each of the following: (1) judicial independence, (2) adequacy of legal recourse, (3) police protection of business, (4) demanding product standards, (5) stringent environmental regulations, (6) quality laws relating to information technology, (7) extent of intellectual property protection, and (8) effectiveness of antitrust laws (Porter, 2002). Oxford University Press has provided the forum for such an examination and the authors of the chapters of this volume have risen to the challenge, under the able guidance of the editors.

I am confident that *The Oxford Handbook of Law & Management* will be a foundational work accessible to scholars, educators, practitioners, and policymakers that will elevate the field of Law & Management to the stature it deserves. In so doing, it will play an important role in furthering the interdisciplinary work necessary to deal with the "wicked problems" of the day (Rittel & Webber, 1973). The editors of the volume and the authors of the chapters are to be congratulated for their insightful contributions as is Oxford University Press for having the vision to recognize the field of Law & Management as a worthy addition to its *Oxford Handbook* series.

References

Auerbach, J. (1984) "Can Inside Counsel Wear Two Hats?," *Harvard Business Review*, vol. 62, no. 5, pp. 80–87.
Google Scholar WorldCat

Bagley, C. E. (1991) *Managers and the Legal Environment: Strategies for the 21st Century*, 1st ed., West Publishing Company.
Google Scholar Google Preview WorldCat COPAC

Bagley, C. E. (2000) "Legal Problems Showing a Way to Do Business," *Financial Times Mastering Management*, November 27, pp. 2–4.
Google Scholar WorldCat

Bagley, C. E. (2005) *Winning Legally: How to Use the Law to Create Value, Marshal Resources, and Manage Risk*, Harvard Business Review Press.
Google Scholar Google Preview WorldCat COPAC

Bagley, C. E. (2008) "Winning Legally: The Value of Legal Astuteness," *Academy of Management Review*, vol. 33, pp. 378–390.
Google Scholar WorldCat

Bagley, C. E. (2010) "What's Law Got to Do with It? Integrating Law and Strategy," *American Business Law Journal*, vol. 47, pp. 587–639.
Google Scholar WorldCat

Bagley, C. E. (2016) "The Value of a Legally Astute Top Management Team: A Dynamic Capabilities Approach," in D. J. Teece & S. Leih (eds.), *The Oxford Handbook of Dynamic Capabilities*, Oxford University Press.
Google Scholar Google Preview WorldCat COPAC

Bagley, C. E. (2019) *Managers and the Legal Environment: Strategies for Business*, 9th ed., Cengage Learning.
Google Scholar Google Preview WorldCat COPAC

Bagley, C. E. (2022) "An Open Systems Approach to Law, Strategy, and Sustainability: The Role of the In-House Counsel in the Anthropocene Era," *International In-House Counsel Journal*, vol. 15, no. 58, pp. 1–20.
Google Scholar WorldCat

Bagley, C. E., & Dauchy, C. E. (1997) *The Entrepreneur's Guide to Business Law*, 1st ed., West Educational Publishing.
Google Scholar Google Preview WorldCat COPAC

Bagley, C. E., & Dauchy, C. E. (2017) *The Entrepreneur's Guide to Law and Strategy*, 5th ed., Cengage Learning.
Google Scholar Google Preview WorldCat COPAC

p. xviii Bagley, C. E., Cova, B., & Augsburger, L. D. (2017) "How Boards Can Reduce Corporate Misbehavior," *Harvard Business Review*, December 21.
WorldCat

Bagley, C. E., Roellig, M., & Massameno, G. (2016) "Who Let the Lawyers Out? Reconstructing the Role of the Chief Legal Officer and the Corporate Client in a Globalizing World," *University of Pennsylvania Journal of Business Law*, vol. 18, pp. 419–507.
Google Scholar WorldCat

Bagley, C. E., Sulkowski, A. J., Nelson, J. S., Waddock, S., & Shrivastava, P. (2020) "A Path to Developing More Insightful Business School Graduates: A Systems-Based, Experiential Approach to Integrating Law, Strategy, and Sustainability," *Academy of Management Learning & Education*, vol. 19, no. 4, pp. 541–568.
Google Scholar WorldCat

Barney, J. B. (1991) "Firm Resources and Sustained Competitive Advantage," *Journal of Management*, vol. 17, no. 1, pp. 99–120.
Google Scholar WorldCat

Baron, D. P. (1995) “Integrated Strategy: Market and Nonmarket Components,” *California Management Review*, vol. 37, no. 2, pp. 47–65.
Google Scholar WorldCat

Basic Inc. v. Levinson, 485 U.S. 224 (1988).

Berger-Walliser, G., & Shrivastava, P. (2015) “Beyond Compliance: Sustainable Development, Business, and Proactive Law,” *Georgetown Journal of International Law*, vol. 46, pp. 417–474.
Google Scholar WorldCat

Bird, R. C. (2008) “Pathways of Legal Strategy,” *Stanford Journal of Law, Business & Finance*, vol. 14, pp. 1–41.
Google Scholar WorldCat

Bird, R. C. (2025) *Legal Knowledge in Organizations: A Source of Strategic and Competitive Advantage*, Cambridge University Press.
Google Scholar Google Preview WorldCat COPAC

Bird, R. C., & Orozco, D. (2014) “Finding the Right Corporate Legal Strategy,” *MIT Sloan Management Review*, vol. 56, no. 1, pp. 81–89.
Google Scholar WorldCat

Bridgman, T., Cummings, S., & McLaughlin, C. (2016) “Restating the Case: How Revisiting the Development of the Case Method Can Help Us Think Differently about the Future of the Business School,” *Academy of Management Learning & Education*, vol. 15, pp. 724–741.
Google Scholar WorldCat

Christensen, C. R., Andrews, K. R., Bower, J. L., Hamermesh, R. G., & Porter, M. E. (1987) *Business Policy: Text and Cases*, 6th ed., Irwin.
Google Scholar Google Preview WorldCat COPAC

Clemenceau, G. (1926) *Demosthenes*, Houghton-Mifflin.
Google Scholar Google Preview WorldCat COPAC

Collard C., & Roquilly, C. (2010) *La Performance Juridique*, LGDJ.
Google Scholar Google Preview WorldCat COPAC

Committee for the Prize in Economic Sciences in Memory of Alfred Nobel (2018) *Economic Growth, Technological Change, and Climate Change*, October 8, https://www.nobelprize.org/uploads/2018/10/advanced-economicsciencesprize2018.pdf.
Google Scholar Google Preview WorldCat COPAC

Congressional Record. (1933) House Consideration, Amendment and Passage of H.R. 5480, 5 May 1932, 77 Cong. Rec. 2910, 2918 (1933), as reprinted in *Federal Securities Laws Legislative History 1933–1982*, vol. 1, BNA 1983.

Faiola, A., Nakashima, E., & Drew, J. (2008) “What Went Wrong?,” *Washington Post*, October 15, A1.

Heineman, B. W. Jr. (2007) “Avoiding Integrity Land Mines,” *Harvard Business Review*, April, https://hbr.org/2007/04/avoiding-integrity-land-mines.
Google Scholar WorldCat

Heineman, B. W. Jr. (2023) *The Inside Counsel Revolution: Resolving the Partner-Guardian Tension*, 2d ed., American Bar Association.
Google Scholar Google Preview WorldCat COPAC

Hitt, M. A., Ireland, R. D., & Hoskisson, R. E. (2017) *Strategic Management: Competitiveness and Globalization*, Cengage Learning.
Google Scholar Google Preview WorldCat COPAC

Ingram, P., & Silverman, B. (2002) "Introduction," in P. Ingram & B. Silverman (eds.), *The New Institutionalism in Strategic Management*, Elsevier, pp. 1–30.
Google Scholar Google Preview WorldCat COPAC

Jensen, M. C. (2001) "Value Maximization, Stakeholder Theory, and the Corporate Objective Function," *Journal of Applied Corporate Finance*, vol. 14, no. 3, pp. 8–21.
Google Scholar WorldCat

Judge, W. Q., & Douglas, T. J. (1998) "Performance Implications of Incorporating Natural Environmental Issues into the Strategic Planning Process: An Empirical Analysis," *Journal of Management Studies*, vol. 35, pp. 241–262.
Google Scholar WorldCat

Kaplan, R. S., & Norton, D. P. (2004) *Strategy Maps: Converting Intangible Assets into Tangible Outcomes*, Harvard Business School Press.
Google Scholar Google Preview WorldCat COPAC

Kronman, A. T. (1993) *The Lost Lawyer: Failing Ideals of the Legal Profession*, Harvard University Press.
Google Scholar Google Preview WorldCat COPAC

p. xix Langevoort, D. C. (2012) "Getting (Too) Comfortable: In-house Lawyers, Enterprise Risk, and the Financial Crisis," *Wisconsin Law Review*, vol. 2012, pp. 495–519.
Google Scholar WorldCat

Masson, A., & Bouthinon-Dumas, H. (2011) "L'approche 'Droit et Management' avec H. Bouthinon-Dumas," *Revue trimestrielle de droit commercial*, January–March, pp. 233–254.
Google Scholar WorldCat

Masson, A., & Shariff, M. J. (eds.) (2010) *Legal Strategies: How Corporations Use Law to Improve Performance*, Springer.
Google Scholar Google Preview WorldCat COPAC

Masson, A., & Shariff, M. J. (2011) "Through the Legal Looking Glass: Exploring the Concept of Corporate Legal Strategy," *European Business Law Review*, vol. 22, pp. 51–77.
Google Scholar WorldCat

Nehrt, C. (1998) "Maintainability of First Mover Advantages When Environmental Regulations Differ Between Countries," *Academy of Management Review*, vol. 23, pp. 77–97.
Google Scholar WorldCat

Nelson, R., & Nielsen, L. B. (2000) "Cops, Counsel, and Entrepreneurs: Constructing the Role of Inside Counsel in Large Corporations," *Law and Society Review*, vol. 34, pp. 457–491.
Google Scholar WorldCat

Nordhaus, W. (2021) "The Ninth Circle of Corporate Irresponsibility: Reassessing the Impact Businesses Have on the Planet," *Time*, April 20–May 3.
Google Scholar WorldCat

North, D. C. (1990) *Institutions, Institutional Change and Economic Performance*, Cambridge University Press.
Google Scholar Google Preview WorldCat COPAC

Organisation for Economic Co-Operation and Development (OECD) (2023) Updated Guidelines for Multinational Enterprises on Responsible Business Conduct, May 30, https://one.oecd.org/document/DAF/INV/ICD(2023)2/FINAL/en/pdf.
WorldCat

Peng, M. W., Nguyen, H. W., Wang, J. C., Hasenhüttl, M., & Shay, J. (2018) "Bringing Institutions into Strategy Teaching," *Academy of Management Learning & Education*, vol. 17, no. 3, pp. 259–278.

Google Scholar WorldCat

Porter, M. E. (1980) *Competitive Strategy: Techniques for Analyzing Industries and Competition*, Free Press.
Google Scholar Google Preview WorldCat COPAC

Porter, M. E. (2002) "Enhancing the Microeconomic Foundations of Prosperity: The Current Competitiveness Index," in K. Schwab, M. E. Porter, & J. D. Sachs, *The Global Competitiveness Report 2001–2002*, Oxford University Press, pp. 52–76.
Google Scholar Google Preview WorldCat COPAC

Porter, M. E. (2008) *Competitive Advantage: Creating and Sustaining Superior Performance*, Simon & Schuster.
Google Scholar Google Preview WorldCat COPAC

Porter, M. E., & Kramer, M. R. (2006) "Strategy and Society: The Link Between Competitive Advantage and Corporate Social Responsibility," *Harvard Business Review*, vol. 84, no. 12, pp. 78–92.
Google Scholar WorldCat

Porter, M. E., & Kramer, M. R. (2011) "The Big Idea: Creating Shared Value," *Harvard Business Review*, vol. 89, no. 1, pp. 2–17.
Google Scholar WorldCat

Porter, M. E., & van der Linde, C. (1995) "Green and Competitive: Ending the Stalemate," *Harvard Business Review*, vol. 73, no. 5, pp. 120–134.
Google Scholar WorldCat

Protess, B., Haberman, M., & Schmidt, M. S. (2025) "How Trump Is Putting Law Firms in a No-Win Situation," *New York Times*, April 9, https://www.nytimes.com/2025/04/09/us/politics/trump-law-firms-orders.html.

Rittel, H. W. J., & Webber, M. M. (1973) "Dilemmas in a General Theory of Planning," *Policy Sciences*, vol. 4, pp. 155–169.
Google Scholar WorldCat

Rodgers, I., Armour, J., & Sako, M. (2023) "How Technology Is (or Is Not) Transforming Law Firms," *Annual Review of Law and Social Science*, vol. 19, pp. 299–317.
Google Scholar WorldCat

Santayana, G. (1905) *The Life of Reason or the Phases of Human Progress: I. Introduction and Reason in Common Sense*, Charles Scribner's Sons.
Google Scholar Google Preview WorldCat COPAC

Savin, A. (2024) "NIS2 & Cybersecurity in Practice: Compliance Challenges," *International In-House Counsel Journal*, vol. 17, no. 69, https://www.iicj.net/paper/1920pdf%20as%20iicj6nov-cybersecurity-andrejsavin-cbs-denmark.pdf.
Google Scholar WorldCat

Savin, A., & Bagley, C. (2023) "On a Strategic Management Approach to the New EU Risk-Based Compliance Regulations," *International In-House Counsel Journal*, vol. 16, no. 64, pp. 1–13.
Google Scholar WorldCat

Securities and Exchange Commission (2008) Press Release, Chairman Cox Announces End of Consolidated Supervised Entities Program, September 26, https://www.sec.gov/news/press/2008/2008-230.htm.
WorldCat

Shakespeare, W. (1592) *King Henry VI, Part II*. Act IV, Scene II.
Google Scholar Google Preview WorldCat COPAC

p. xx Shell, G. R. (2004) *Make the Rules or Your Rivals Will*, Crown Business.
Google Scholar Google Preview WorldCat COPAC

Siedel, G. J. (2002) *Using the Law for Competitive Advantage*, Jossey-Bass.
Google Scholar Google Preview WorldCat COPAC

Smith, J. (2014) "This CEO Learned Her Hiring Strategy from Warren Buffett," *Business Insider*, October 2, http://www.businessinsider.com/warren-buffett-hiring-strategy-2014-10.
WorldCat

Teece, D. J., & Leih, S. (2016) *The Oxford Handbook of Dynamic Capabilities*, Oxford University Press.
Google Scholar Google Preview WorldCat COPAC

Teece, D. J., Pisano, G., & Shuen, A. (1997) "Dynamic Capabilities and Strategic Management," *Strategic Management Journal*, vol. 18, pp. 509–533.
Google Scholar WorldCat

Vlasic, B. (2016) "G.M. Chief Mary Barra Is Named Chairwoman, Affirming Her Leadership," *New York Times*, January 4, https://www.nytimes.com/2016/01/05/business/gm-chief-is-named-chairwoman-affirming-her-leadership.html.