



# Icarus in the Boardroom: The Fundamental Flaws in Corporate America and Where They Came From (Law and Current Events Masters)

*David Skeel*

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Americans have always loved risktakers. Like the Icarus of ancient Greek lore, however, even the most talented entrepreneurs can overstep their bounds. All too often, the very qualities that make Icaran executives special-- self-confidence, visionary insight, and extreme competitiveness--spur them to take misguided and even illegal chances. The Icaran failure of an ordinary entrepreneur isn't headline news. But put Icarus in the corporate boardroom and, as David Skeel vividly demonstrates, the ripple effects can be profound. Ever since the first large-scale corporations emerged in the nineteenth century, their ability to tap huge amounts of capital and the sheer number of lives they affect has meant that their executives play for far greater stakes. Excessive and sometimes fraudulent risks, competition, and the increasing size and complexity of organizations: these three factors have been at the heart of every corporate breakdown from 1873, when financial genius Jay Cooke collapsed, to the corporate scandals of the early 21st century. Compounding the scandals is an ongoing cat-and-mouse game between regulators efforts to police the three factors that lead to Icarus Effect failures and efforts by corporate America to evade this regulation in the name of efficiency and flexibility. These efforts to side-step oversight can rapidly spiral out of control, setting the stage for the devastating corporate failures that punctuate American business history. But there is also a silver lining to the stunning failures: the outrage they provoke galvanizes public opinion in favor of corporate reform. The most important American business regulation has always been enacted in response to a major breakdown in corporate America. Todays business environment poses unprecedented perils for the average American as for the first time ever, more than half of Americans now own stock. Identifying the problems of the past, Skeel offers a strikingly new diagnosis of the fundamental flaws in corporate America today, and of what can be done to fix them.



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