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The New Company Law - What Matters in an Innovative Economy?

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Abstract


Lower barriers of entry for new firms and more flexibility in structuring a business organization are the two important factors motivating the introduction of the new company law. In general, policymakers use new company law initiatives to encourage entrepreneurship, innovation, and cooperative arrangements. This paper distinguishes the different strands of company law reforms arising in the United States, Europe and Asia and points to the underlying conditions that shape the markedly different reform outputs. Our empirical analysis points to three important factors - (1) private ordering, (2) fiscal transparency, and (3) limited liability - that effect the incentives for new firm creation. However, we find that many of the new company law reforms are incomplete. Nevertheless, these new company law reforms retain the ability to generate rents due to their adaptability and responsiveness to social and economic change.

Keywords: New Company Law, Innovation, Contracts, Incomplete Law, Corporate Taxation

JEL Classification: G38, K22, L24

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