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Copeland & Towl: THE BOARD OF DIRECTORS AND BUSINESS MANAGEMENT

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RECENT BOOKS

This department undertakes to note or review briefly current books on law and matters closely related thereto. Periodicals, court reports, and other publications that appear at frequent intervals are not included. The information given in the notes is derived from inspection of the books, publisher's literature, and the ordinary library sources.

BRIEF REVIEWS

THE BOARD OF DIRECTORS AND BUSINESS MANAGEMENT. *Melvin T. Copeland* and *Andrew R. Towl*. Boston: Harvard Business School. 1947. Pp. xii, 202. \$3.25.

The statutes provide that a corporation shall be managed by a board of directors. The present book attempts to deepen and enliven that legal direction. The authors are Professors in the Harvard Business School. As the title of this study might indicate, their particular specialty is analysis of the functioning of boards of directors in the operation of corporations—large and small, successful and unsuccessful. Emphasis is placed primarily on the corporation as a social undertaking rather than a legal one; the writers remind us that the success of the board and of the individual director depends largely on the ability to deal with conflicting personalities; and in recognition of the possible changes in economic and technological conditions, political action and public tastes. The director should not be an expert in a limited field nor should he attempt to exercise executive functions. But he must be ready to give positive leadership in matters of policy, and, later, in making sure that the policy is being followed and is still wise. The failure of corporations with dummy boards of directors does not startle the authors, for they are convinced that the inter-play of ideas in a responsible board is an often indispensable way to run a large-scale business enterprise. This volume may serve admirably as a primer; but its small size limits its usefulness. Only occasionally does it dip beneath generality and remind. The admonition, for example, that "honesty and integrity are indispensable"¹ in a director should not alarm the business world.

¹ Page 181.