

German Co-determination And Corporate Governance - Marc Oliver Cleiss

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In Germany, 'co-determination' has a long tradition. Beginning in the late 19th century, the German co-determination system has been developed over more than 100 years to become one of the most dominant co-determination systems in the world. Employees' co-determination in Germany becomes visible in two different forms: employees' participation in 'works councils' ('Betriebsrat') at establishment level ('betriebliche Mitbestimmung') and labour (employees and trade union representatives) participation in 'supervisory boards' on board level ('Unternehmensmitbestimmung'). German corporate law distinguishes between the 'management board' ('Vorstand/ Geschäftsleitung') and the 'supervisory board' ('Aufsichtsrat') ('two-tier boards system' as opposed to the Anglo-American 'one-tier system'). Co-determination on board level refers to the representation of employees on the supervisory board. Depending on the industry, the corporation is operating in and the size of labour force, the supervisory board composes of one third ('third part participation') to half ('parity participation') of employees' representatives. 'Corporate governance', the regulations for legal and actual distribution of management and supervision tasks between the supervisory board, the management board and the shareholders has lead in many countries to the development of codes since the 1990s. Germany also has drawn up a corporate governance code meanwhile - the 'German Corporate Governance Code'. The code builds together with the 'Stock Corporation Act' and the different co-determination acts the legal framework for corporate governance principles in Germany. It aims to make Germany's corporate governance rules transparent for both national and international investors, thus strengthening confidence in the management of German corporations. The code addresses with its 'recommendation' and 'suggestions' to all major criticisms from the international community against German corporate governance, for instance the inadequate focus on shareholder interests and the two-tier system of management board and supervisory board. In between time the 'German Corporate Governance Code' has achieved a high level of acceptance; in particular in the DAX companies, who set the trend in corporate governance in Germany. Author: Cleiss, Marc Oliver Publisher: GRIN Verlag Illustration: N

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