

Sandra Berns and Paula Baron, *Company Law and Governance - An Australian Perspective*, Oxford University Press: Melbourne, 1998.

Companies as "ghosts", the modern corporation analagous to the modern state, corporations law as constitutional law and a feminist discussion of the boardroom are some of the thought-provoking ideas raised by Sandra Berns and Paula Baron in *Company Law and Governance - An Australian Perspective*.

Power and the modern corporation is the dominant motif of the work and this approach provides the reader with both a challenging perspective from which to seek to understand corporations law and some of the answers to the tensions which beset it. This is exemplified in the problem of determining whether the relationship between the shareholder and the company is essentially contractual or proprietary. Berns and Baron suggest an approach which draws parallels with a constitutional democracy seeing shareholders as citizens, the board as the elected government and the articles as the constitution. This has the attraction of simplicity at least when dealing with large public companies but it is not an analogy which can be taken too far.

The law's uneasy grappling with issues of corporate morality is another theme running through the work. Readers are challenged to be critical of the courts' decisions and to consider the tensions between encouraging entrepreneurial activity and curbing its excesses.

The strength of this work is that it places corporations law in context. It goes beyond merely describing and analysing the law and seeks to locate it in its historical, societal, political, ethical and economic contexts in a bid to make understandable that which is often complex, unsatisfactory and frequently irreconcilable. In this the writers succeed admirably making interesting and accessible a body of law which is often seen by students to be difficult and dry. Examples abound - and are made good use of - from corporate history in the 1980's in Australia and elsewhere to demonstrate to students the shortcomings in the law in the face of such things as amoral corporate controllers, corporate groups and transnational companies.

The writers argue that the classical anthropomorphic view of companies is not always helpful and suggest that considering corporations as "ghosts" might be preferable on the basis that they are legal persons without being persons! Unfortunately the ghost must have been a little too elusive and they resort to the traditional notions of conception, birth, death and even a funeral to describe the company's life-cycle. Along the way there is a deviation from the boardroom to the bedroom as the authors provide a feminist perspective on company law. This chapter will be welcomed by those who argue for mainstreaming of feminist perspectives and is in keeping with the authors' aim of providing a critical perspective on company law.

The work is clearly designed to be a student text with "review questions" at the end of each part. It may need supplementing with both the legislation and case law and indeed its place may be as a reference work alongside a more conventional company law text. The fact that it is written as a student text with its origins perhaps in the authors' existing teaching materials might explain some of the shortcomings in the footnoting. Cross-referencing could be improved. For example, the authors make good use of the phrase, often attributed to Chancellor Thurlow that a corporation has "no soul to damn and no body to kick". However, they do so so without attribution although they note separately that Baron Thurlow had difficulty with the notion of a corporate conscience. Plentiful use of headings aids clarity particularly if the work is to be used as a textbook. Unfortunately some of the headings, eg "Peek-a-boo I see you: The corporate veil and the courts", are perhaps a little too cute.

The publishers suggest the work is suitable as a student text. This might be selling it short. With its clarity of style, *Company Law and Governance - An Australian Perspective*, has plenty in it to challenge those who run our modern corporations.

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