

CEP Magazine – December 2019 Directors' compliance accountability

By Jeff Kaplan

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In public corporations, the board of directors bears the ultimate responsibility for compliance. But responsibility and accountability are two different things.

Indeed, as a matter of law, establishing the latter is generally very difficult, for reasons that make obvious sense: If directors are overly afraid of personal liability, they may choose not to serve on boards, which—if dealing with talented, knowledgeable, hardworking individuals—could be unfortunate for our economy. But having nothing to fear could be unfortunate too.

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