

The assessments on the sources and promoters of change and, particularly, its consequences, are highlighting different conclusions: some authors characterize the amendments of the German model of governance as a process of adaptation, others define the essence of the transformations as hybridization, incorporating elements of both the “coordinated market capitalism” and “liberal market” economy models, or as imminent convergence to the Anglo-American corporate governance [9].

The rigorous analysis of the new realities highlights the persistence of some features of the previous system of corporate governance and convergences to and divergences from the Anglo-American model that exist side by side in a complex mixture.

3 Conclusions

Making corporate governance adequate to new post-crisis realities and demands necessitate, primarily the escape from a doctrinaire blockage represented by the old theoretical and ideological fundaments, the demystification of legends, the reformulation of the constitutive precepts of the doctrine and the reconsideration of the theoretical sources according to the economic and financial mutations and the new theoretical acquisitions.

The instability, vulnerability and, ultimately, the failures of the shareholders governance model require the revaluation of the opportunities offered by the current global crisis to create effective and creative forms of governance, to participate in improving the performance of companies and the creation of sustainable value. The delegitimization of this model and the invalidation of its premises and fundaments increase the efforts for achieving a theoretical-ideological and institutional-legal double reform, based on the critical reassessment of the organization and functioning of companies, reconsidering the type of values that represent their basis and the promotion of alternative models of governance to ensure a healthy and transparent management, as well as the prospects for reforming the capitalism.

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