This chapter deals with the board. It analyses the rationales, within different types of company, for the division of powers between (a) the shareholders and the board, and (b) the board and the senior management of the company. The second part of the chapter shows how the rules on the composition of the board (mainly to be found in the Corporate Governance Code) and the directors’ statutory core duty of loyalty fashion the accountability of the board. That accountability is primarily to the shareholders, but non-shareholder interests are recognised, in different ways, in both the Code and the statutory duty.
2. The Board

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