

SECTION OVERVIEW

2.2: Corporation—General Characteristics and Formation

Learning Objectives

After reading this chapter, you should understand the following:

- The historical background of the corporation
- How partnerships compare with corporations
- What the corporation is as a legal entity, and how corporate owners can lose limited liability by certain actions
- How corporations are classified

The corporation is the dominant form of the business enterprise in the modern world. As a legal entity, it is bound by much of the law discussed in the preceding chapters. However, as a significant institutional actor in the business world, the corporation has a host of relationships that have called forth a separate body of law.

2.2.1: Historical Background

2.2.2: Partnerships versus Corporations

2.2.3: The Corporate Veil- The Corporation as a Legal Entity

2.2.4: Classifications of Corporations

2.2.5: Corporate Organization

2.2.6: Effect of Organization

2.2.7: Cases

2.2.8: Summary and Exercises

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