

COMPANY LAW SINCE THE SUMMER OF LOVE: CONFUSION WILL BE MY EPITAPH?

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Abstract

The summer of love of 1967 conjures up a supposedly utopian world of creativity, sexual freedom, drugs and communal living, saying good bye to authority, militarism and consumerism. Its legacy is perhaps more dystopian in areas such as drug use and addiction. But what of its economic impact? In terms of ideas, the movement embraced groups such as “The Diggers”, an “anarchist guerrilla street theater group”, that took its name from 17th Century radicals who rejected private property, buying and selling. It might be expected that such a cultural revolution would have been so antipathetic to company law and the companies spawned by it with little for either to learn from the other. Yet, in a sense, the utopian vision of the company expressed by Robert Lowe, “the father of modern company law” in 1856 was not so very different to those of the summer of love: “I am arguing in favour of human liberty – that people may be permitted to deal how, with whom they choose, without the officious interference of the state.” This paper provides a historical and legal analysis of key changes in UK company law as a discipline since 1967. There has been a striking openness to new ideas, whether based on economics, stakeholder theory or communitarianism. There have been companies that sought to embrace alternative values, such as Anita Roddick’s The Body Shop, inspired by visiting a similar business in Berkeley, California in 1970. Radical changes in company law have included the community interest company, designed to facilitate social enterprise; the controversial directors’ duty to promote the success of the company, requiring regard to be had to factors such as the impact of the company’s operations on the community and environment; the internationalisation of directors’ disqualification; and the rescue culture in insolvency. This paper provides a detailed analysis of the role played by the values expressed in the summer of love in the development of the duty to promote the success of the company. The conclusion might well be summed up by the immortal words of King Crimson in 1969, “Confusion will be my epitaph”.