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Association or collection of individuals For other uses, see Company (disambiguation). "Firm" redirects here. For other uses, see Firm (disambiguation). An office building of Nokia Corporation in Hervanta, Tampere, Finland This article is part of a series onCorporate law By jurisdiction Anguilla Australia BVI Canada Cayman Islands India South Africa UK United States Vietnam European Union France Germany General corporate forms Company Conglomerate Cooperative Corporation Holding company Joint-stock Partnership General Limited Liability Private limited Shell corporation Shelf corporation Sole proprietorship Corporate forms by jurisdiction European Union Societas (SE) Societas cooperativa (SCE) Societas privata (SPE) Societas unius personae (SUP) Economic interest grouping (EIG) UK / Ireland / Commonwealth Charitable incorporated organisation (England and Wales) (CIO) Scottish charitable incorporated organisation (SCIO) Community interest company (CIC) Industrial and provident society (IPS) Limited company (Ltd.) by guarantee by shares proprietary public Unlimited company United States Benefit corporation C corporation Limited liability company (LLC) Low-profit LLC Series LLC Limited liability limited partnership (LLLP) S corporation Delaware corporation / statutory trust Massachusetts business trust Nevada corporation Others Aktiebolag (AB) Aktiengesellschaft (AG) Ansvarlig selskap (ANS) Aktieselskab (AS) Aksjeselskap (AS) Gesellschaft mit beschränkter Haftung (GmbH) Kabushiki gaisha (K.K.) Naamloze vennootschap (N.V.) Osakeyhtiö (Oy) S.A. Sociedad de responsabilidad limitada (S.R.L.) Société à responsabilité limitée (SARL) more... Doctrines Business judgment rule Corporate governance De facto and estoppel corporations Internal affairs doctrine Limited liability Tag-along right Drag-along right Piercing the corporate veil Rochdale Principles Ultra vires Related areas Beneficial ownership Civil procedure Contract Corporate registers Registered agent Company portal Law portalVte A company is a legal entity that represents an association of legal persons with a specific, shared objective, such as the earning of profit or the benefit of society. Depending on jurisdiction, companies can take on various forms, such as voluntary associations, nonprofit organizations, business entities, financial entities, banks, and educational institutions. Across jurisdictions, companies have generally evolved to have certain common legal features, including separate legal personality, limited liability, transferable shares, investor ownership, and a managerial hierarchy.[1] Depending on jurisdiction, the term "company" may or may not be synonymous with corporation, partnership, firm and society. Companies are governed by company law, which is also known as corporate law in some jurisdictions. Incorporated companies are created by and registered with the state.[1] whereas unincorporated companies are not. When a company closes, it may need to be liquidated to avoid further legal obligations. Companies may associate and collectively register themselves as new companies known as corporate groups, collections of parent and subsidiary corporations. See also: History of company law, History of company law in the United Kingdom, and History of corporate law in the United States.English law recognised long ago that a corporation would have separate legal personality, also known as corporate personality or juridical personhood. In 1612, Sir Edward Coke remarked in the Case of Sutton's Hospital,[2]the Corporation itself is only in abstracto, and resteth only in intendment and consideration of the Law; for a Corporation aggregate of many is invisible, immortal, & resteth only in intendment and consideration of the Law; and therefore it cannot have predecessor nor successor. They may not commit treason, nor be outlawed, nor excommunicate, for they have no souls, neither can they appear in person, but by Attorney. A Corporation aggregate of many cannot do fealty, for an invisible body cannot be in person, nor can swear, it is not subject to imbecilities, or death of the natural, body, and divers other cases.In 1776, Adam Smith wrote in the Wealth of Nations that mass corporate activity could not match private entrepreneurship, because people in charge of "other people's money" would not exercise as much care as they would with their own.[3] In 1843, William Gladstone took chairmanship of a Parliamentary Committee on Joint Stock Companies, which led to the Joint Stock Companies Act 1844.[4] At the end of the 19th century in the United States, the law allowed for the concentration of wealth and power in the hands of a few people, or a single person. In response, the Sherman Antitrust Act of 1890 was created to break up big business conglomerates, and the Clayton Act of 1914 gave the government power to halt mergers and acquisitions that could damage the public interest. By the end of the First World War, it was increasingly perceived that ordinary people had little voice compared to the "financial oligarchy" of bankers and industrial magnates.[5] In particular, employees lacked voice compared to shareholders, but plans for a post-war "industrial democracy" (giving employees votes for investing their labor) did not become widespread.[6] The Wall Street crash of 1929 saw the total collapse of stock market values, as shareholders realized that corporations had become overpriced. They sold shares en masse, meaning many companies found it hard to get finance. The result was that thousands of businesses were forced to close, and they laid off workers. Because workers had less money to spend, businesses received less income, leading to more closures and lay-offs. This downward spiral began the Great Depression.[7] This led directly to the New Deal reforms of the Securities Act of 1933 and Securities and Exchange Act of 1934. A new Securities and Exchange Commission was empowered to require corporations disclose all material information about their business to the investing public.[8] After World War II, a general consensus emerged that directors were not bound purely to pursue "shareholder value" but could exercise their discretion for the good of all stakeholders, for instance by increasing wages instead of dividends, or providing services for the good of the community instead of only pursuing profits, if it was in the interests of the enterprise as a whole.[9] However, different states had different corporate laws. To increase revenue from corporate tax, individual states had an incentive to lower their standards in a "race to the bottom" to attract corporations to set up their headquarters in the state, particularly where directors controlled the decision to incorporate. "Charter competition", by the 1960s, had led Delaware to become home to the majority of the largest US corporations. This meant that the case law of the Delaware Chancery and Supreme Court became increasingly influential. During the 1980s, a huge takeover and merger boom decreased directors' accountability. To fend off a takeover, courts allowed boards to institute "poison pills" or "shareholder rights plans", which allowed directors to veto any bid – and probably get a payout for letting a takeover happen. More and more people's retirement savings were being invested into the stock market, through pension funds, life insurance and mutual funds. This resulted in a vast growth in the asset management industry, which tended to take control of voting rights. Both the financial sector's share of income, and executive pay for chief executive officers began to rise far beyond real wages for the rest of the workforce. The Enron scandal of 2001 led to some reforms in the Sarbanes-Oxley Act (on separating auditors from consultancy work). The 2008 financial crisis led to minor changes in the Dodd-Frank Act (on soft regulation of pay, alongside derivative markets). However, the basic shape of corporate law in the United States has remained the same since the 1980s. A company can be defined as an "artificial person", invisible, intangible, created by or under law,[10] with a discrete legal capacity (or "personality"), perpetual succession, and a common seal. Except for some senior positions, companies remain unaffected by the death, insanity, or insolvency of an individual member. The English word, "company", has its origins in the Old French term compaignie (first recorded in 1150), meaning "society, friendship, intimacy; body of soldiers".[11] which came from the Late Latin word companio ("one who eats bread with you"), first attested in the Salic law (c. AD 500) as a calque of the Germanic expression gahaiba (literally, "with bread"), related to Old High German galeipo ("companion") and to Gothic gahaiba ("messmate"). By 1303, the word company referred to trade guilds.[12] The usage of the term company to mean "business association" was first recorded in 1553.[13] and the abbreviation "co." dates from 1769.[14][15] In English law, a company is a body corporate or corporation company registered under the Companies Acts or under similar legislation.[16] Limited and unlimited companies A limited company is a "company in which the liability of each shareholder is limited to the amount individually invested".[17] An unlimited company is a company with no limit on the liability of its members.[18] Private and public companies A public company is a company whose shares may be traded publicly.[19] For a country-by-country listing, see types of business entity.Common types of companies include: Nonprofit organizations Company limited by guarantee[20] Charitable incorporated organisation Society Unions Trade union Credit union Cooperative Non-governmental organization Religious organization Educational institution Businesses Partnerships Limited partnership Limited liability partnership Limited liability limited partnership General partnership Limited companies Equity sharing Company limited by shares Joint-stock company Public limited company Limited liability company[21][17] Unlimited company Corporation Conglomerates Privately held company Corporate group Holding company Subsidiary By industry Bank Investment fund Venture capital company Professional company Law firm Accounting firm Other entities Special-purpose acquisition company Special-purpose entity Trusts Shelf corporation Shelf corporation Unincorporated associations Reciprocal inter-insurance exchange Sole proprietorship Government Statutory corporation State-owned enterprise Sovereign wealth fund Public-private partnership Business and economics portalCompanies portal List of company registers List of largest employers Lists of companies ^ a b Turner, John D. (January 30, 2024). "Three centuries of corporate governance in the United Kingdom". *The Economic History Review*. 78: 3–29. doi:10.1111/ehr.13326. ISSN 0013-0117. ^ Case of Sutton's Hospital (1612) 10 Rep 32; 77 Eng Rep 960, 973 ^ A Smith, An Inquiry into the Nature and Causes of the Wealth of Nations (1776) Book V, ch 1, para 107 ^ Report of the Parliamentary Committee on Joint Stock Companies (1844) British Parliamentary Papers vol VII ^ See L. Brandeis, Other People's Money And How the Bankers Use It (1914) ^ The Massachusetts governor Calvin Coolidge passed "An Act to enable manufacturing corporations to provide for the representation of their employees on the board of directors" (April 3, 1919) Chap. 0070. This was a measure that allowed corporations to voluntarily give workers votes. It remains in the Massachusetts Laws, General Laws, Part I Administration of the Government, Title XII Corporations, ch 156 Business Corporations, §23 ^ AA Berle, 'For Whom Corporate Managers Are Trustees: A Note' (1932) 45(8) Harvard Law Review 1365, 1372. See also the Berle-Dodd debate. ^ AA Berle, 'Corporate Powers As Powers in Trust' (1931) 44 Harvard Law Review 1049, EM Dodd, 'For Whom Are Corporate Managers Trustees?' (1932) 45 Harvard Law Review 1145 and AA Berle, 'For Whom Corporate Managers Are Trustees: A Note' (1932) 45 Harvard Law Review 1365 ^ e.g. AP Smith Manufacturing Co v Barlow, 13 N.J. 145, 98 A.2d 581, 39 ALR 2d 1179 (1953) and Shlensky v Wrigley, 237 N.E. 2d 776 (Ill. App. 1968) ^ Compare a definition of a corporation: "Perhaps the best definition of a corporation was given by Chief Justice John Marshall in a famous Supreme Court decision in 1819. A corporation, he said, "is an artificial person, invisible, intangible, and existing only in contemplation of the law." In other words, a corporation [...] is an artificial person, created by law, with most of the legal rights of a real person." Pride, William M.; Hughes, Robert J.; Kapoor, Jack R. (1985). "4: Choosing a form of business ownership". *Business*. CengageNOW Series (10 ed.). Mason, Ohio: Cengage Learning (published 2009). p. 116. ISBN 9780324829556. Retrieved April 20, 2019. ^ 12th century; Harper, Douglas, "company", Online Etymology Dictionary. ^ Compare: Harper, Douglas, "company", Online Etymology Dictionary. - "From late 14c. as "a number of persons united to perform or carry out anything jointly," which developed a commercial sense of "business association" by 1550s, the word having been used in reference to trade guilds from late 14c." ^ Compare: Harper, Douglas, "company", Online Etymology Dictionary. - "From late 14c. as "a number of persons united to perform or carry out anything jointly," which developed a commercial sense of "business association" by 1550s, the word having been used in reference to trade guilds from late 14c." ^ Compare: "co". Oxford English Dictionary (Online ed.). Oxford University Press. (Subscription or participating institution membership required.) - "1759 Compl. Let.-writer (ed. 6) London: Printed for Stanley Crowder, and Co." ^ Compare: Harper, Douglas, "co". Online Etymology Dictionary. - "by 1670's as an abbreviation of company in the business sense, indicating the partners in the firm whose names do not appear in its name. Hence and co. to indicate "the rest" of any group (1757)". ^ "Companies Act 2006". www.legislation.gov.uk. Archived from the original on April 10, 2015. Retrieved March 15, 2020. ^ a b Black's Law Dictionary. - "by Second Pocket Edition. Bryan A. Garner, editor. West. 2001. ^ "Incorporation and names". Companies House. July 15, 2024. 1.3 Types of company. Retrieved August 13, 2025. ^ "Incorporation and names". Companies House. July 15, 2024. 1.3 Types of company. Retrieved August 13, 2025. ^ "Companies Act 2006". www.legislation.gov.uk. Archived from the original on April 10, 2015. Retrieved March 15, 2020. ^ root. "Limited Liability Company (LLC) Definition - Investopedia". Investopedia. Archived from the original on November 27, 2012. Retrieved November 14, 2012. Alan Dignam and John Lowry, Company Law, Oxford: Oxford University Press, 2020, ISBN 978-0-19-928936-3, John Micklethwait and Adrian Wooldridge, The Company: A Short History of a Revolutionary Idea, New York: Modern Library, 2003. "Company". Encyclopædia Britannica. Vol. 6 (11th ed.). 1911. pp. 795–803. Look up Company in Wiktionary, the free dictionary; Wikiquote has quotations related to Companies; Wikimedia Commons has media related to Companies. "Labor and Employment". Government Information Library, University of Colorado at Boulder. Archived from the original on June 12, 2009. Retrieved August 5, 2009. "Get Information About a Company". Gov.UK. Retrieved from "Top verified registered companies in the Seoul, near Me Dec 2025We found 53,161 companies registered in Seoul, South Korea 53,161 companies A company is a legal entity formed by one or more individuals to engage in business. Depending on the laws where it is formed, a company may be organized in various ways for tax and financial liability purposes. The products or services offered determine the company's structure, such as a sole proprietorship, partnership, or corporation. A company is a legal entity formed by an individual or a group of individuals to conduct business.Company structures range from sole proprietorships to large corporations with many shareholders.Companies can be categorized as public or private. Companies are generally organized to earn a profit from business activities, but some may be structured as nonprofit charities. They may have a single owner as a private company or many shareholders as a public company. A company has many of the same legal rights and responsibilities as a person, such as entering into contracts, borrowing money, paying taxes, owning assets, and hiring employees. In the United States, companies are formed at the state level and are subject to state and federal laws. The most common types include: Sole proprietorships are one-owner businesses and the way that many companies start.Partnerships are formal arrangements in which two or more parties cooperate to create and manage a business.Limited liability companies are much like partnerships but provide some of the legal liability protections of corporations.Corporations are legal entities that insulate their owners from personal legal liability for the company's actions. Entrepreneurs start with an idea and then conduct market research to determine if there is demand for their product or service. They may weigh the competitive advantages they can provide over what's already on the market. A business plan helps outline the structure, such as a sole proprietorship or a limited liability company, financial goals, and sales and marketing strategy. New business owners register the business with local and state authorities and obtain an employer identification number (EIN) from the IRS. They also determine initial funding from savings, loans, or family and friends. Entrepreneurs follow tax rules depending on their company's structure. The personal benefits of starting a company include income diversification, a strong correlation between effort and reward, creative freedom, and flexibility. Creating a company can also leave a legacy for future generations. A societal benefit is that companies create jobs. If an individual starts a company, the business hires employees, reducing unemployment and bringing wealth into the economy. Potential drawbacks of starting a company include increased financial responsibility, often long workdays, stress, responsibility for managing employees, and dealing with government regulations and tax issues. While all corporations are companies, not all companies are corporations. Common types of corporations include S corporations and C corporations. A corporation is a type of business that is legally distinct from its owner or owners. In the case of large, publicly traded corporations, those owners may number into the thousands or even millions of shareholders. Some successful corporations in the United States include Amazon, Apple, McDonald's, Microsoft, and Walmart. The first company listed on the New York Stock Exchange was the Bank of New York, in 1792. Based on legal and regulatory requirements, companies are public or private. Publicly traded companies are held to the strict reporting and regulatory requirements of the U.S. Securities and Exchange Commission (SEC). Under these rules, they must file financial statements and reports annually. This is intended to prevent fraudulent activity and protect investors. Private companies are held under private ownership, such as by a single person or family. They may have shareholders, but their shares are not traded on an exchange. Private companies vary in structure and size and are not bound by all the regulations and reporting requirements to which public companies must adhere. In 2022, Elon Musk acquired Twitter for \$44 billion to revise it from a publicly traded company to a private entity. Musk paid Twitter shareholders \$54.20 a share. A holding company is a company that doesn't create its products or services but instead holds a controlling interest in other companies. Holding companies are also known as umbrella or parent companies. Investor Warren Buffett's Berkshire Hathaway is one well-known example of a holding company. A Fortune 500 company is a company that has made it onto the Fortune 500 list, which is compiled annually by Fortune magazine. The list consists of the 500 largest companies in the United States by revenue, including private and public companies. A Limited Liability Company (LLC) is a common choice for small business owners because the structure separates personal and business assets. For example, the owner's or owners' savings and home are protected if the business has legal issues, such as a lawsuit. A company is a legal entity created by an individual or group of individuals to provide goods or services. Companies range from one-person shops to international corporations. Individuals interested in starting a company usually begin with a business plan, obtain funding, register their entity, and follow tax rules. A Company is a legal entity that people form. It allows them, usually as shareholders, to buy and sell goods and services. In most cases, companies want to make a profit. However, some companies are non-profit organizations. Just like humans, companies can hire and fire workers. They can also buy shares in other companies, sue, and be the target of a lawsuit. Additionally, companies can borrow and lend money, and own property. As legal entities, companies have similar rights and responsibilities to people. They may be responsible for human rights violations. They may also exercise human rights issues against individuals or the state. The term is synonymous with 'firm.' We can call most commercial entities either companies or firms. However, we refer to law or accountancy partnerships only as firms. The word 'corporation' is also synonymous with company, but not always. Let's suppose you own a small business - Lawn Mower Fixers Ltd. It repairs lawnmowers. You employ twelve workers. You can say you have a company, but not a corporation. We view corporations as large entities. Corporations typically have subsidiary companies. They are companies because they are in business. Corporations in the United States are limited liability companies. In other words, their shareholders are only liable for the shares they own. In most cases, the terms 'company', 'firm' and 'corporation' mean the same. However, professional partnerships such as lawyers, accountants, or consultants are firms. They are not companies. The distinction between a 'company' and a 'firm' often comes down to the scale of the business and the legal structure it adopts, with 'companies' generally referring to larger, incorporated entities. In the UK, some companies that the state owns are 'corporations.' For example, the BBC (British Broadcasting Corporation). Senior management in companies will usually develop a set of organizational objectives. They will also develop a strategy for achieving those objectives. They do this because it helps employees understand where the business is heading. Employees also need to know how the company plans to get there. When we incorporate companies, we create separate legal entities to carry out business. According to New Zealand's Companies Office, every company has certain basic elements: There is at least one director. There are also at least one shareholder and one share. It has a name, which the Registrar of Companies reserves. These authorities will have different names, depending on the country. An official office address, where the company keeps its records. An address for correspondence, specifically where people can serve legal documents. Limited companies are organizations that people can set up to run their business. They are responsible in their own right for everything they do. However, a limited company's finances are separate from the owners' personal finances. All profits that companies make belong to them after they pay corporate tax (UK: corporation tax). Only after paying the tax can the shareholders share their profits. According to the British Government, every limited company has members. In other words, organizations or people that own its shares. Directors, who in most cases own shares, are responsible for running the companies. The vast majority of companies are 'limited by shares.' This means that the shareholders' responsibilities for the company's debts do not go beyond the value of their shares. Directors of companies are not personally liable for the business' debts. In other words, if the company goes bankrupt, their private belongings and savings are safe. There are thousands of types of companies globally. Some have shares that investors buy and sell on a stock exchange. Others, on the other hand, only change hands through private arrangement. For example, imagine you set up a limited company and issued 1,000 shares at \$1 each. You and a friend own 500 shares each. You have each paid in full for 250 of these shares. If the company goes bust, the maximum you and your friend are liable for is \$250 each. In other words, the value of the shares you both own but have not paid for. In some cases, the shareholders back the company up to a specific amount if things go wrong. We call this a 'private company limited by guarantee.' Companies often procure insurance to further protect their directors and officers against potential litigation, ensuring that personal assets remain shielded from corporate liabilities. According to the Online Etymology Dictionary, the term first appeared in the English language in Britain in the middle of the 12th century. It came from Old French Compagnie meaning 'society, friendship, body of soldiers, intimacy.' The Old French word came from Late Latin Companio. A young company that registered at least 20% growth for four consecutive years we call a 'gazelle.'

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