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Corporate Governance, Competition, and Political Parties: Explaining Corporate Governance Change in Europe

Roger M. Barker

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The corporate governance systems of continental Europe have traditionally been quite different to those of the liberal market economies (e.g. the US and the UK). Company ownership has been dominated by incumbent blockholders, with a relatively minor role for minority shareholders and institutional investors. Business strategy has focused on the achievement of social stability--taking into account the interests of a broad group stakeholders--rather than the maximisation of shareholder value.

However, since the mid-1990s, European corporations have adopted many of the characteristics of the Anglo-American shareholder model. Furthermore, such an increased shareholder-orientation has coincided with a significant role for the Left in European government. This presents a puzzle, as conventional wisdom does not usually conceive of the Left as an enthusiastic proponent of pro-shareholder capitalism. This book provides an analysis of this paradox by examining how economic factors have interacted with the policy preferences of political parties to cause a significant change in the European system of corporate governance.

This book argues that the post-war support of the European Left for the prevailing blockholder-dominated corporate system depended on the willingness of blockholders to share economic rents with employees, both through higher wages and greater employment stability. However, during the 1990s, product markets became more competitive in many European countries. The sharing of rents between social actors became increasingly difficult to sustain. In such an environment, the Left relinquished its traditional social partnership with blockholders and embraced many aspects of the shareholder model.

This explanation is supported through a panel data econometric analysis of 15 non-liberal market economies. Subsequent case study chapters examine the political economy of recent corporate governance change in Germany and Italy.

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