

CONTENTS

LIST OF ABBREVIATIONS	vii
PREFACE	xiii
CHAPTER ONE	
Introduction and Summary Argument	1
<i>Why Fight about Corporate Governance?</i>	3
<i>Great Variance and the "Great Reversals"</i>	4
<i>Putting the Pieces Together: In Search of a Political Explanation</i>	10
<i>Policy Consequences</i>	12
<i>Plan of Attack</i>	14
CHAPTER TWO	
Governance Patterns: What Causes What?	15
<i>Outcomes: Dependent Variables and Patterns of Control</i>	16
<i>Capitalist Economic Policies, Minority Shareholder Protections, and Degrees of Coordination</i>	20
<i>Politics: Preferences and Institutions</i>	22
<i>Conclusion</i>	26
CHAPTER THREE	
Framing Incentives: The Economics and Law Tradition	27
<i>Origins of the Debate</i>	28
<i>Incomplete Contracts and Private Order</i>	30
<i>Law and Regulation: Minority Shareholder Protections—Information, Oversight, Control, and Incentives</i>	39
<i>Varieties of Capitalism: Degrees of Coordination in Market Economies</i>	51
<i>Conclusion</i>	55
CHAPTER FOUR	
Politics: Preferences and Institutions	57
<i>Mapping Financial Interests on Political Processes: A Causal Model</i>	57
<i>Preferences and Coalitions among Owners, Managers, and Workers</i>	59
<i>Political Institutions: Majoritarian and Consensus Mechanisms</i>	67
<i>Alternative Arguments: Legal Family and Economic Sociology</i>	83
<i>Conclusion</i>	93
CHAPTER FIVE	
Preference Cleavages 1: Class Conflict	95
<i>Section 1: Owners and Managers Dominate Workers</i>	96
<i>The Investor Model</i>	96
<i>Analytic Narrative</i>	123
<i>Korea: Changing Institutions, Shifting Preferences</i>	123

Section 2: <i>Workers Dominate Owners and Managers</i>	132
<i>The Labor Power Model</i>	132
<i>Analytic Narrative</i>	140
<i>Sweden: The Exemplar of the Labor Power Model?</i>	140
<i>Conclusion</i>	147
CHAPTER SIX	
Preference Cleavages 2: <i>Sectoral Conflict</i>	149
Section 1: <i>Cross-Class Coalitions</i>	149
<i>The Corporatist Model: Workers and Managers Dominate Owners</i>	150
<i>Analytic Narrative</i>	159
<i>Germany: From Corporatist Bargain to a Transparency Coalition</i>	160
<i>Japan: Concentration without Owners</i>	167
<i>The Netherlands: The Evolution of “Poldermodel” Corporatism</i>	177
Section 2: <i>Building Coalitions in Authoritarian Systems</i>	187
<i>The Oligarchy Model: Owners Dominate Workers and Managers</i>	187
<i>Analytic Narratives</i>	189
<i>Russia: Oligarchs and Politics</i>	190
<i>China: “Selectorate–Electorate” Coalition</i>	192
<i>Singapore: Shareholder Protections with “Guided” Democracy</i>	199
<i>Conclusion</i>	203
CHAPTER SEVEN	
Preference Cleavages 3: <i>Transparency, Voice, and Pensions</i>	205
Section 1: <i>Workers and Owners Dominate Managers</i>	205
<i>From Class Conflict to Corporatist Compromise</i>	206
<i>Analytic Narratives</i>	228
<i>Chile: Authoritarian Roots of the Transparency Coalition</i>	228
<i>Malaysia: Ethnicity and Democracy in Governance Politics</i>	232
Section 2: <i>Managers Dominate Owners and Workers</i>	237
<i>“Managerism”</i>	237
<i>Analytic Narratives</i>	241
<i>The United States: A Contested Path from Oligarchy to MSP</i>	241
<i>United Kingdom: The Power of Majoritarian Political Institutions?</i>	259
<i>France: Without the State, Who Is in Control?</i>	262
<i>Conclusion</i>	273
CHAPTER EIGHT	
Conclusion: <i>Going Forward</i>	277
<i>Questions and Answers: What Explains Variance?</i>	277
<i>Shortcomings and Guideposts for Future Research</i>	285
<i>Conclusion: Fighting over the Governance Debate</i>	287
DATA APPENDIX	297
BIBLIOGRAPHY	313
INDEX	333