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New Directions for Corporate Governance: A Comparative Capitalisms Perspective

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New Directions for Corporate Governance: A Comparative Capitalisms Perspective

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ABSTRACT

Initial analyses of corporate governance focused on the apparently competing interests of those who own shares in companies and those who manage those companies. This focus was, perhaps, appropriate when the owners of shares in many large and prominent USA-listed companies were many and dispersed. However, globalization has heralded the emergence of other internationally important companies with different ownership structures, especially state-owned companies. These different corporate forms as well as dissatisfaction with the focus on maximizing shareholder returns that initial definitions of corporate governance privileged have led to broader, more encompassing definitions and analyses. The OECD recently defined corporate governance as the principles that help to promote an environment of trust and accountability that, in turn, leads to long-term investment as well as business and financial stability, sound economic growth and social inclusion. Such a definition facilitates comparisons of different corporate-governance systems, and evaluations of those systems in terms of various aspects of organizational performance (and not just shareholder returns). We build on this definition, combining it

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with insights from the comparative-capitalisms literature to show how different corporate-governance systems give rise to inherently different types of company that vary in their purpose, relative focus on profits, tendencies to invest in training for various groups of employees, and stewardship of the natural environment. Contrasting corporate-governance systems, therefore, co-constitute very different types of companies that have varying levels of performance across a range of important measures. We also extend the comparative capitalisms literature by highlighting five interrelated trends.

First, research has highlighted the need to differentiate between types of investor in specific organizational settings to understand better organizational decision making. Second, the comparative-capitalisms framework draws attention to configurations of causal conditions, highlighting how interactions amongst causal conditions influence organizational decision making, and illustrating that any single causal condition does not have a uniform influence regardless of other institutional factors. Third, recent related research has re-examined who the main owners of shares are in some countries, finding that new investors, especially asset management funds, which often individually and collectively own significant numbers of shares in companies, may have too few incentives to monitor the performance of any particular company. Fourth, studies have illustrated how some large companies incorporate in one jurisdiction and list in another, impeding the ability of researchers and policy makers to discern who the key shareholders in such firms are, and impugning the assumption within the comparative-capitalisms literature that large companies incorporate and list in their country of origin, and that country's corporate-governance system co-constitute firms "from" that country. Finally, these trends in comparative-capitalisms research suggest that a more explicit recognition of its similarities to

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a critical realist perspective would open up new directions in research that focus on identifying the causes and generative mechanisms of phenomena, and the role of meaning and interpretation in understanding institutional influences.

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1

Introduction

Definitions of corporate governance have varied over time. Initially, work focused on how to align the apparently contrasting interests of shareholders with those of managers (Bebchuk *et al.*, 2017; Berle and Means, 1932; Cheffins and Bank, 2009; Dalton *et al.*, 2007; Jensen and Meckling, 1976; Mizruchi, 2004). This view and the corresponding research focus on contracts, stock options, corporate law, markets for corporate control or other mechanisms to align managers' interests to those of shareholders came to dominate much of the corporate-governance literature (Davis, 2005; Di Vito and Trottier, 2022; Jensen and Murphy, 1990a,b; Mizruchi, 2004). Indeed, in many studies corporate governance is synonymous with the agency problems that shareholders (the principals) face when trying to ensure company managers (the agents) act in their interests (Bebchuk *et al.*, 2017) As Shleifer and Vishny (1997, p. 737) clearly state in their introductory paragraph to an influential text:

> Corporate governance deals with the ways in which suppliers of finance to corporations assure themselves of getting a return on their investment. How do the suppliers of finance get managers to return some of the profits to them? How do they make sure that managers do not steal the capital

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> they supply or invest it in bad projects? How do suppliers of finance control managers?

Shleifer and Vishny's work as well as many early corporate-governance studies extended Bearle and Means' seminal 1932 work and its focus on the oft diverging interests of principals (shareholders) and agents (managers). Outlining how the dispersed ownership of shares leads to a separation between ownership and control, Berle and Means (1932, p. 86) noted that, for the majority of shareholders, who do not own a large percentage of a company's shares, their votes "will count for little or nothing at the [annual general] meeting [. . .]." The typical stockholder is, therefore, "reduced to the alternative of not voting at all or else *handing over his* [sic] *vote to individuals* [in the proxy committee] *over whom he has no control and in whose selection he did not participate.* In neither case will he be able to exercise any measure of control." (Berle and Means, 1932, p. 87; emphasis in the original). Consequently, as the senior managers in a firm appoint the members of the proxy committee, they can "virtually dictate their own successors" (Berle and Means, 1932, p. 87). This creates costs for shareholders, as managers in listed companies may, as we discuss below, have interests different to those of the shareholders.

This relatively narrow, "shareholder primacy" view of corporate governance came to dominate academic research on the governance of listed firms with an attendant emphasis on how to ensure returns for shareholders (Aguilera and Crespi-Cladera, 2016; Berle, 1931; Cheffins and Bank, 2009; Davis, 2005; Djankov *et al.*, 2008; Fama and Jensen, 1983a; Friedman, 1970; Goergen, 2022; Hawley and Williams, 1997; Jensen and Meckling, 1976; Shleifer and Vishny, 1997; Pandey *et al.*, 2023; Schiehll and Martins, 2016; cf. Dodd, 1932; Stout, 2012). More recently, however, other perspectives that focus on sustainability and outcomes beyond maximizing shareholder value have gained greater prominence (Davis, 2021; Goergen, 2022; Goergen and Rondi, 2019; Goergen and Tonks, 2019; Kavadis and Thomsen, 2022; Kuvandikov *et al.*, 2022; Stout, 2012). For instance, the OECD (2015, p. 7) indicates that the "purpose of corporate governance is to help build an environment of trust, transparency and accountability necessary for fostering

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long-term investment, financial stability and business integrity, thereby supporting stronger growth and more inclusive societies."

This broader definition facilitates the analysis of a greater range of corporate-governance systems, moving beyond firms listed on stock markets and whose shares are owned by a dispersed group of shareholders. It also enables the analysis of a broader range of outcomes. A wider, more pertinent definition of corporate governance, therefore, encourages comparisons of (1) different corporate-governance systems and (2) their effects not just on shareholder returns, but on an array of socio-economic and environmental issues, such as investments in employee training and efforts to mitigate global heating. A broader definition of corporate governance creates new opportunities to address concerns and issues beyond those of shareholders. It enables and encourages different analytical foci and the use of a range of theoretical perspectives.

To provide a conspectus on different corporate-governance systems, I draw on the comparative-capitalisms literature, using the term "comparative capitalisms" to refer to research largely within the Varieties of Capitalism (VoC) and business systems frameworks (Albert, 1993; Dore, 2000; Hall and Soskice, 2001; Rana and Morgan, 2019; Shonfeld, 1965; Whitley, 1999). I note that other authors use the term more broadly so that it includes regulation theory and historical institutionalism (Salles-Djelic, 2010; Wood and Allen, 2020). I also recognize that any differences between individual studies across these four strands of the literature (the VoC paradigm, business systems approach, regulation theory, and historical institutionalism) may not be that stark, and nuances are important; however, I focus on the VoC and business systems approaches here because of their prominence in the literature and their greater similarities, in general, relative to regulation theory and historical institutionalism (Wood and Allen, 2020).

The comparative-capitalisms literature highlights how institutional differences between countries shape the nature of organizations within them, their behaviour, and their abilities to pursue certain competitive strategies. The concept of institutions refers to the relatively stable social principles – either formal (specified in laws and regulations) or informal (cultural norms, preferences, and practices) – that individual

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and collective actors, such as trade unions or senior management teams in firms, (seek to) enact in their everyday lives. Institutions simultaneously transcend and inhere in actors. Institutions transcend actors as they are both “bigger” than any actor or set of actors, and exist “outside” them; simultaneously, institutions inhere in actors as actors must instantiate or incarnate institutions (cf. Friedland, 2018; Haveman and David, 2008; Jepperson, 1991, p. 145; Lawrence *et al.*, 2011, p. 53; Meyer and Rowan, 1977; Morgan, 2011, p. 14; North, 1990, p. 3; Scott, 1995, 2001, p. 55). In short, within the comparative-capitalisms perspective, institutions and actors co-constitute one another; one cannot exist without the other (Jackson, 2010). While I focus here on a person or a group of people as actors, material objects, such as a set of traffic lights, or a combination of human and material objects, such as AI-informed recruitment decisions, can also be actors (cf. Fleetwood, 2014), as they, too, can represent, embody, and enact wider institutions.

Indeed, the difference between the shareholder-primacy view and the comparative-capitalisms perspective stems largely from the contention within the comparative-capitalism perspective that institutions and actors co-constitute one another: individual and collective actors are defined by the institutions that apply to them, and those same actors define the institutions that they are part of. In the comparative-capitalisms framework, institutions are, simultaneously, “above” actors, and actors incarnate institutions. For instance, individuals who are members of a group, such as a company, are influenced by institutions and their organizational instantiations in the form of workplace policies and practices, but also help to define what those institutions are as they enact or incarnate (to a greater or lesser extent) those organizational instantiations (Jackson, 2010; Simmel, 1955).

However, this does not mean that institutions and actors are conterminous or exactly co-extensive; they do not match one another exactly. For example, managers in a company who seek to pursue the principle of maximizing shareholder returns may implement policies to buy-back shares to boost the share price, but decisions about the specifics of share-buyback instantiations, such as their nature and timing, provide managers with some flexibility (Lazonick, 2014). Institutions, in short, do not just regulate actors, they also co-constitute and co-construct

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actors (Whitley, 2007, 2010; see also Bitektine *et al.*, 2020; Delbridge and Edwards, 2013; Meyer and Vaara, 2020; Rawls, 1955; Searle, 2018).

This view of institutions and actors as a duality – as co-constituting and co-constructing one another and being interdependent – reflects a move away from conceiving institutions and actors as separate entities in sociology more broadly, as Giddens's (1984) work on structuration, for instance, exemplifies (Jackson, 2010). It suggests that rather than actors or institutions being more important than the other, they are mutually dependent and cannot be studied in isolation from one another (Salles-Djelic, 2010; Whitley, 2007; see also, more broadly, Bothello *et al.*, 2019). Institutions, by constituting actors, shape the nature, priorities and very quiddity of actors; at the same time, actors' behaviour and their enactment of institutions constitute and construct what those institutions are. In contrast to some scholars, such as Haveman and David (2008, p. 588) who have contended that "institution" has become a "vapid umbrella term" that means and explains everything, and, hence, means and explains nothing, I argue that the concept remains useful, enabling us to link micro-level actor behaviour to macro-level commonalities (Delbridge and Edwards, 2013).

This view of institutions and actors co-constituting one another raises issues of identifying which institution or institutions play the greatest role in shaping the nature and behaviour of particular actors (and vice versa). Although much of the comparative-capitalisms literature does not explicitly discuss any hierarchy in institutions (cf. Amable, 2000), a key starting point in seminal texts is the corporate-governance system, suggesting this system has a significant, fundamental influence either on other institutions within a national economy or on the functioning of other institutions.

For instance, as Hall and Soskice (2001, p. 40, emphasis in the original; see also Whitley, 1999, p. 76) note, in co-ordinated market economies (CMEs), such as Germany, "[...] *systems of corporate governance* that insulate firms against hostile takeovers and reduce their sensitivity to current profits encourage long employment tenures and the development of the inter-firm and employment relations that foster incremental innovation." This quotation reveals the cardinal importance of corporate-governance systems in shaping the nature of firms,

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their practices towards employees and other organizations, and their innovation strategies.

Conversely, corporate-governance systems marked by "the combination of liquid capital markets, legal and other restrictions on managers' ability to develop strong defensive measures against hostile takeovers, and fragmented shareholdings in more 'liberal' kinds of market economy can result in a strong market for corporate control that limits investor-manager commitments and reduces the credibility of long-term career incentives" (Whitley, 2007, pp. 69–70). This quotation highlights how corporate-governance systems influence the likelihood of employees having long employment tenures, shaping institutions around employee management and development.

Similarly, Hall and Soskice (2001, pp. 27–28) note that corporate-governance systems in liberal market economies (LMEs), such as the US, "[...] encourage firms to be attentive to current earnings and the price of their shares on equity markets. Regulatory regimes are tolerant of mergers and acquisitions, including the hostile takeovers that become a prospect when the market valuation of a firm declines. The terms on which large firms can secure finance are heavily dependent on their valuation in equity markets, where dispersed investors depend on publicly available information to value the company." The implication of corporate-governance systems in LMEs is that the firms, or more precisely the senior managers within them who make strategic decisions, will pursue activities that offer the greatest earnings and profits. Such decisions to maximize shareholder returns have implications for other actors, such as potential reductions or changes to the company's workforce and a more transactional and adversarial approach to suppliers (Allen, 2013).

As these arguments illustrate, corporate-governance institutions influence, therefore, the *types* of firm that become dominant in different national economies (Deeg, 2010; Dore, 2000; Hall, 2015; Hall and Soskice, 2001; Morgan, 2011; Salles-Djelic, 2010; Shonfeld, 1965; Whitley, 2010); they also help to structure companies' specific corporate-governance arrangements and strategic objectives (Aguilera *et al.*, 2019; Aguilera and Jackson, 2010; Hall and Soskice, 2001; Whitley, 2007). This makes,

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as we discuss below, the comparative-capitalisms perspective, ontologically, analytically and normatively, distinct from earlier approaches to corporate governance. Those earlier approaches assumed that dispersed groups of investors owned the shares in most firms, and that managers should make decisions to maximize shareholder returns, downplaying wider societal effects (Friedman, 1970; Jensen and Meckling, 1976; La Porta *et al.*, 1997).

To support its arguments that privilege the maximization of shareholder returns, the earlier, shareholder-primacy literature draws on the cognate perspectives of agency theory (Jensen and Meckling, 1976; Stout, 2012), "the firm as a nexus of contracts" approach, or the "law and finance school" (La Porta *et al.*, 1997, 1998; Schnyder *et al.*, 2021; see also, more broadly, Knight, 2023).

Consequently, the shareholder-primacy perspective presupposes that all individuals would, if given the opportunity, pursue their own narrow, economic self-interest. It assumes that managers, if not monitored closely, would – like any other group of actors – pursue their own interests at the expense of other groups, including investors who own shares in the firm (La Porta *et al.*, 1998; Shleifer and Vishny, 1997). This is because agents, in common with principals, are utility maximizers (Jensen and Meckling, 1976) or because agents will not take as much care of the company as they would if they were the owners (Fama and Jensen, 1983a; Smith, 1776).

This focus on individual self-interest has two logical consequences. First, it emphasizes how managers' and investors' interests will often diverge: in some situations, any material or symbolic gains for managers will detract from investors' returns (Fama, 1980; Fama and Jensen, 1983a; Hope and Thomas, 2008; Jensen, 1986; Jensen and Meckling, 1976; Jensen and Murphy, 1990b; Jiraporn *et al.*, 2005, 2006; La Porta *et al.*, 2002; Williamson, 1963). Importantly, it assumes that agents will often be able to behave opportunistically – pursuing their own interests at the principals' expense without the principals realizing – to benefit themselves rather than the principals (Eisenhardt, 1989). An assumption of individual self-interest then leads to a focus on minimizing the negative implications of this for the principals (i.e., shareholders) (Jensen and Meckling, 1976), as shareholders are implicitly assumed to

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be the most (or one of the most) important firm constituents (Fama and Jensen, 1983b; Friedman, 1970; Jensen and Meckling, 1976, p. 308; Shleifer and Vishny, 1997; Ireland, 1999). They are the ones who, therefore, according to the shareholder-primacy view (Fama, 1980, p. 289; Fama and Jensen, 1983a,b; Jensen and Meckling, 1976; Shleifer and Vishny, 1997; cf. Stout, 2012; Ireland, 1999), either bear the residual financial risk – that is the potentially negative difference between uncertain company revenues and agreed payments to agents and other costs (Fama, 1980, p. 290; Fama and Jensen, 1983a, p. 328; Shleifer and Vishny, 1997) – or who own the firm and its assets (Friedman, 1970).

Second, it downplays how institutions condition what actors' interests are. It acknowledges that institutions will condition how opportunistic actors can be, but (1) it does not consider how institutions fundamentally alter actors' natures (Eisenhardt, 1989; Fama and Jensen, 1983a; Henisz and Williamson, 1999; La Porta *et al.*, 1999, 2008; Shleifer and Vishny, 1997; Yoshikawa and Rasheed, 2009), and (2) it does not assess how institutions may make specific individual and collective actors more or less atomistic and opportunistic (Whitley, 2010). Consequently, in the shareholder-primacy view, legal systems and contracts, in particular, become important mechanisms that influence how a company's individualistic and opportunistic managers run the firm in the interests the firm's investors, including minority investors (Davis, 2005; Eisenhardt, 1989; Fama and Jensen, 1983a; Gilson, 1996; Jensen and Meckling, 1976, p. 308; Jensen and Murphy, 1990a; Johnson *et al.*, 2000; La Porta *et al.*, 1999).

As a result, from the shareholder-primacy perspective, comparing how corporate-governance systems work often focuses on assessing legal systems and contracts (Bebchuk and Weisbach, 2010; Jensen and Meckling, 1976; La Porta *et al.*, 1999; Schnyder *et al.*, 2021), rather than the nature of the actors within that system and any connections that they may have with one another. In important studies within the shareholder-primacy perspective on corporate governance, then, appropriate contracts and incentives will help to ensure managers focus on increasing the firm's share price and dividends as much as possible (Fama, 1980; Jensen and Meckling, 1976), rather than any tendency they may have to pursue profits that are enough to satisfy owners, but

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that also enable them to seek "prestige, power, or the gratification of professional zeal" (Berle and Means, 1932, p. 122).

The remainder of this monograph has nine sections. Starting with an overview of the shareholder-primacy view of corporate governance, the next section sets out in detail how, at an ontological level, the comparative-capitalisms perspective on corporate governance differs from the shareholder-primacy approach, drawing out the oft-competing assumptions of the two approaches. The section that then follows highlights the implications for analytical foci and methods. It is followed by a summary of relevant research in two separate thematic areas, employee-related issues and environmental investments. It highlights the importance of taking the diversity of institutional investors into consideration in analyses of various firm outcomes. The section that then follows discusses the rise of asset management funds as well as other alternative investors. It discusses the implications of asset management capitalism for firms, and highlights how financialization may mean that the increasing ownership of firms by asset managers does little to reduce senior managers' priorities to boost short-term financial performance. A further section highlights the growing prominence of other owners and controllers of firms beyond asset managers, highlighting the prominence of different types of firm beyond listed companies whose shares dispersed institutional investors own. The penultimate section highlights the difficulty of discerning some firms' "nationality," and, hence, the difficulty of identifying the owners of those firms as well as the owners' institutionally conditioned objectives. The final section concludes.

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