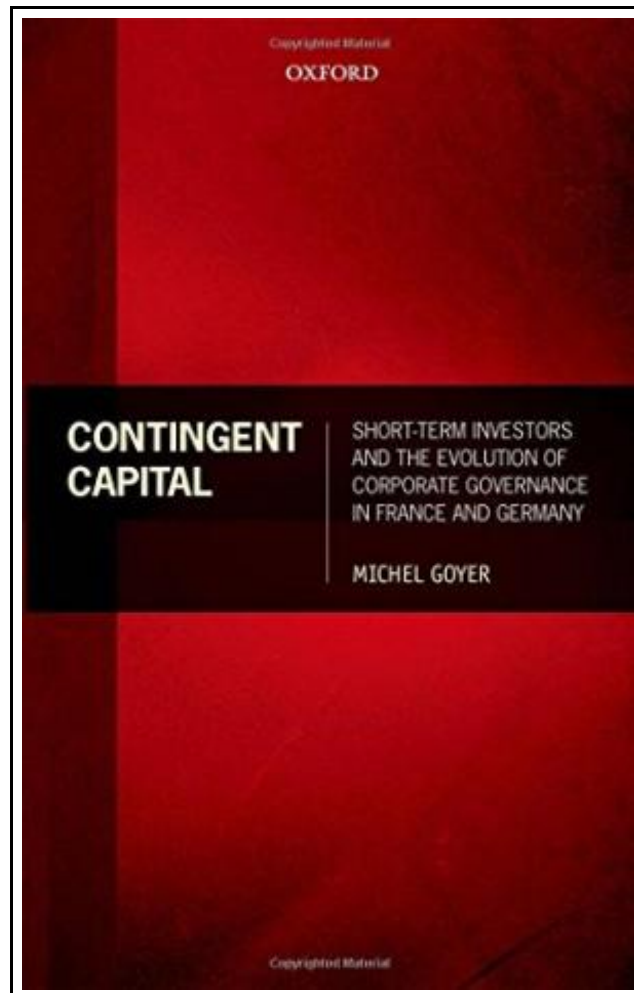


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Reviews

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(Prof. Demond McClure)


CONTINGENT CAPITAL: SHORT-TERM INVESTORS AND THE EVOLUTION OF CORPORATE GOVERNANCE IN FRANCE AND GERMANY (HARDBACK)




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Oxford University Press, United Kingdom, 2012. Hardback. Book Condition: New. 218 x 142 mm. Language: English . Brand New Book. Corporate Governance has become a major topic of interest for both academics and policy-makers in recent years. The advent of major financial scandals in the early 2000s (Enron, WorldCom, Ahold, Parmalat) was followed by turmoil in the financial markets at the end of the decade. The increased power of finance was a common factor singled out in the development of these events - especially shareholder value oriented institutional investors - across advanced capitalist economies. Will the pressures of financial market globalization force companies to converge on a shareholder-based model of corporate governance? In *Contingent Capital* Michel Goyer highlights the importance of the institutional context in which companies are embedded, focusing on the divergence in the allocation of capital by shareholder-value oriented institutional investors in Europe's two largest non-liberal market economies: France and Germany. The major difference between these two economies is that France has proven to be twice as attractive to short-term, impatient shareholders with a short-term horizon as compared to Germany - a disparity that disappears for investors with a longer-term term horizon. These empirical findings highlight the importance of providing a sophisticated differentiation between different categories of institutional investors in order to assess the impact associated with the greater prominence of finance. Goyer points to the importance of firm-level institutional arrangements in the process by which companies coordinate their activities as the key variable for understanding the investment allocation of impatient investors. The implication is that the governing of corporations is not about whether or not strategies of shareholder value are being adopted - but rather what types of strategies of shareholder value are being pursued.

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