

## Book Reviews

### **Public Law and Private Power. Corporate Governance Reform in the Age of Finance Capitalism**

Cioffi, John W.

*Ithaca: Cornell University Press (2010), 304 p., ISBN 978-0-8014-4904-8*

### **Quiet Politics and Business Power. Corporate Control in Europe and Japan**

Culpepper, Pepper D.

*Cambridge: Cambridge University Press (2010), 248 p., ISBN 978-0-521-11859-0*

The politics that drive corporate governance (CG) reforms in industrialised countries have become an important topic in comparative politics and political economy at least since Mark Roe's seminal book (Roe 2003). He develops the thesis that insider-orientated corporate governance systems, where large shareholders have close ties with managers and monitor them directly, emerge as an investor reaction to strong social democratic parties. Social democratic power explains hence cross-national differences in corporate governance. John W. Cioffi and Martin Höpner's (2006) proposed a 'partisan' theory based on the 'political paradox of finance capitalism', which states that – contrary to Roe's claim – in many countries during the 1990s social democratic parties were the driving force of shareholder-orientated reforms. Social democratic power favoured hence the emergence of outsider CG systems, which are characterised by the absence of large shareholders, the disciplining of corporate insiders by (financial) markets and the existence of hostile takeovers. 'Coalitional approaches', constitute a third group of theories, which consider that coalitions between *interest groups* representing labour, capital and managers, not political parties, explain a given corporate governance outcome (Gourevitch & Shinn 2005).

Two recent books, by John W. Cioffi and Pepper Culpepper respectively, make important contributions to this ongoing debate about what political factors determine different structures of corporate control across countries. Both books explicitly address recent research on institutional change in comparative political economy; in particular theories of institutional change as rule-taker driven and incremental processes (Streeck & Thelen 2005; Mahony & Thelen 2010). However, the two books contribute in quite different ways to this literature.

Cioffi's main contribution is to draw our attention to the increasing importance of 'regulatory politics' in an era where legal rules become more and more. He focuses therefore on top-down – i.e. rule-maker driven – processes of institutional change, which have recently been somewhat marginalized in favour of bottom-up processes.

Culpepper on the other hand takes the precise opposite view, reaffirming the importance of not only considering formal legal rules (formal institutions), but also informal institutions in order to fully understand the politics of corporate governance.

The books use hence two fundamentally different approaches. Yet, they reach in part quite similar conclusions. Importantly, both authors rehabilitate in some sense out-of-favour 'punctuated equilibrium' concepts of institutional change underscoring the importance of periodic crises in making quite radical change possible (Cioffi 2010: 137; Culpepper

# Reform Of Metropolitan Governments Papers Cornell Studies In Political Economy

**Brendan G. Carr**



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