



The Small Worlds of Corporate Governance (MIT Press)

Bruce Kogut

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The financial crisis of 2008 laid bare the hidden network of relationships in corporate governance: who owes what to whom, who will stand by whom in times of crisis, what governs the provision of credit when no one seems to have credit. This book maps the influence of these types of economic and social networks--communities of agents (people or firms) and the ties among them--on corporate behavior and governance. The empirically rich studies in the book are largely concerned with mechanisms for the emergence of governance networks rather than with what determines the best outcomes. The chapters identify "structural breaks"--privatization, for example, or globalization--and assess why powerful actors across countries behaved similarly or differently in terms of network properties and corporate governance. The chapters examine, among other topics, the surprisingly heterogeneous network structures that contradict the common belief in a single Anglo-Saxon model; the variation in network trajectories among the formerly communist countries including China; signs of convergence in response to the common structural breaks in Europe; the growing structural power of women due to gains in gender diversity on corporate governance in Scandinavia; the "small world" of merger and acquisition activity in Germany and the United States; the properties of a global and transnational governance network; and application of agent-based models to understanding the emergence of governance.

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