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The Control of Corporate Europe

Edited by *Fabrizio Barca* and *Marco Becht* (mbecht@ulb.ac.be)

in [OUP Catalogue](#) from [Oxford University Press](#)

Abstract: Written by an international team of authors, this book provides the first systematic account of the control of corporate Europe based on voting block data disclosed in accordance with the European Union's Large Holdings Directive (88/627/EEC). The study provides detailed information on the voting control of companies listed on the official markets in Austria, Belgium, France, Germany, Italy, the Netherlands, Spain, Sweden, the United Kingdom, and, as a benchmark comparison, the United States. The authors record a high concentration of control of corporations in many European countries with single blockholders frequently controlling more than fifty per cent of corporate votes. In contrast, a majority of UK listed companies have no blockholder owning more than ten per cent of shares and a majority of US listed companies have no blockholder with more than six per cent of shares. Those chapters devoted to individual countries illustrate how blockholders can use legal devices to leverage their voting power over their cash-flow rights, or how incumbents prevent outsiders from gaining voting control. It is shown that the cultural and linguistic diversity of Europe is (almost) matched by its variety of corporate control arrangements. Contributors to this volume - Jonas Agnblad (Nordic Capital - leveraged buy-out fund in Stockholm) Fabrizio Barca (Italian Treasury/Sienna University) Marco Becht (Institute for European Studies/Solvay Business School/Universite Libre de Bruxelles) Erik Berglof (Stockholm School of Economics/CEPR) Marcello Bianchi (Consob - Stock Exchange and Public Companies Italian Authority) Magda Bianco (Bank of Italy) Laurence Bloch (Technical Adviser, French Foreign Trade Ministry) Ekkehart Boehmer (New York Stock Exchange) Ariane Chapelle (Solvay Business School/Universite Libre de Bruxelles) Rafel Crespi-Cladera (Universitat Autonoma, Barcelona) Abe de Jong (Erasmus University, Rotterdam) Luca Enriques (University of Bologna) Miguel Garcia-Cestona (Universitat Autonoma, Barcelona) Ma Goergen (UMIST) Klaus Gugler (University of Vienna) Peter Hogfeldt (Stockholm School of Economics) Rezaul Kabir (University of Tilburg) Susanne Kalss (University of Klagenfurt) Elizabeth Kremp (Ministry of Economy, Finance, and Industry)

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