OLIE René-Ad van ITERSON

THE NATIONAL SPECIFICITY OF TOP MANAGEMENT TEAMS

The authors examine top management performance in modern corporations operating in market economies. They analyse the national differences between institutions of formal company management, the value and competence systems of top managers as well as prevailing decision making practices. In their view, there is a clear difference in the power and strategies of managerial teams, reflecting the market and company differences between countries.

This paper discusses performance characteristics and differences at top management level of modern corporations operating in market economies. First, we will discuss national differences in formal corporate governance, which are institutionally constituted: e.g. one-tier versus two-tier board systems, the powers, size and composition of the board, the duties and responsibilities of the individual board members et cetera. Secondly, the socially constructed values and competences of top managers will be explored - above all with reference to the educational system - and, again, tentatively linked with economic performance. Thirdly, we will discuss the different decision-making processes within top management teams as they are regulated by different „rules of the game", which emerged before and during the era of industrial capitalism. As opposed to formal corporate governance, one could label the managerial values, competences and „rules of the game" as informal governance.

In outlining the connections between social institutions, top management teams and firm performance, a tentative link will be made between the theoretical perspective of the business systems approach and the resource-based view of the firm. More specifically the impact of (attributes of) management teams on firm performance and survival will be hypothesized. After all, the resource-based perspective aims at explaining differences in efficiency and effectiveness of economic actors. We attempt, then, to asses the influence of informal and formal governance systems and institutional features on the discretion and qualities of management teams and on the spread and level of these teams' attributes, which are an important factor in relation to firm performance.

FORMAL CORPORATE GOVERNANCE AND INSTITUTIONAL CONTEXT

Since the organization of markets and firms varies across nations, the powers, composition and strategies of top management teams – being an element of the former – do vary as well. The different ways of structuring economic activities in and between firms are widely believed to be a result of different paths to industrialisation and of the related differences in institutions such as the state, the financial, educational and labour systems.The same, thus, applies to national specific features of top management teams. In stead of converging to, say, the US system of one-tier corporate boards with CEO duality, high management mobility, and a focus on opportunistic diversification aiming at short-term profits, one might expect persistance of variations at the strategic apex of modern corporations in market economies.

Whitley (1996) has tried to identify the major features of firms as economic actors varying significantly across market economies and of the social institutions that influence these characteristics. As top management teams are the principal agents – *de jure*, for sure, but also to a large extent *de facto* – of at least the larger firms in the majority of the capitalist countries, his analysis is also of importance for ours. Economic actors differ on two major characteristics, subdivided in five variables:

A. Nature of activities and resources coordinated and controlled

Diversity of activities and capabilities coordinated through authoritative coordination

Extent of radical discontinuities in activities and capabilities over time

B. Governance structures

Isolation of economic actors from other organizations and agencies

Delegation of control to salaried managers

Dominance of growth goals with weak profit constraints

The socio-institutional features which affect these firms characteristics amount to nine variables, clustered in four groups:

A. Cultural conventions

Strength of institutions governing trust relations and extra-family collective loyalties

B. State structures and policies

Extent to which the state dominates the economic system

Level of state risk-sharing with private economic actors

State support for intermediate associations and inter-firm cooperation

Formal regulation of market boundaries, entry and exit

C. Financial system

Credit-based financial system

D. Labour system

Significance of the labour movement in strategic decision-making

Centralization of bargaining and negotiation

Collaboration in skill training and certification

There is only one firm variable, above, which directly reflects formal governance with regard to top management teams: „Delegation of control to salaried managersí. Other features, however, indirectly influence formal governance or relate to corporate strategies and, thus, are illuminating as well. They will be discussed below.

The synonym for „Delegation of control to salaried managers" is „managerial discretion from owners". We consider this to be a very important dimension, because managerial discretion above all reflects the degree to which organizational outcomes will reflect the values, attitudes and capabilities of top management (See also table 2).

Theoretically, one could construct a continuum with total and nihil discretion at the extremes, but that would only result in an insipid concentration around the mean. It is more useful to regard real-life governance arrangements. Leaving subtleties aside, one recognizes in the capitalist world a limited number of legal arrangements concerning this seperation of ownership and control in organizations (Consult Maitland,1985, and, for the Western-European scenery, Randlesome, 1990).

One major distinction is that between one-tier and two-tier corporate boards. One-tier boards consist of both executive and supervisory members – and the latter ones are supposed to control the former ones on behalf of the owners. In two-tier boards, these responsibilities are separated in two different entities: an executive and a supervisory board. Both in the one-tier and two-tier system the delegation of control to salaried managers can be extensive or limited (e.g. Dalton et al., 1988). This depends on the power balances which are variously formalized across nations, and across different industries and types of firms within those nations. The rights, duties, composition and „tacit obligations" of Dutch and German supervisory boards, for example, do differ significantly. Whereas Dutch supervisory board members are appointed by cooption and are supposed to serve the interests of the company as a whole (van Iterson and Olie, 1992), their German counterparts are appointed by the shareholders or the workforce and are expected to represent the interests of the specific group by which they are chosen (e.g. Olie, 1996). *Within* the German context, the supervisory board characteristics can differ from industry to industry: workers' representatives in the *Aufsichtsrat* of firms in the coal, mining and steel industry (the so-called *Montanindustrie*) are elected by the works councils, whereas in other industries they are elected directly by the employees (e.g. Chmielewitz, 1990). As to one further lower level of aggregation – that of the (type of) firm - –Lane has argued that owner control is low in larger enterprises, but high in small- and medium-sized firms (Lane, 1992: 91). This is explained by the high incidence of family-managed craft enterprises among the German SMEs. Family-dominated management usually means: preciously little delegation of control. This applies regardless of the size of the firm: think of the Korean chaebol and the large Latin-European family firms.

As a result of these differences in controling power, the discretion of the executive boards - which interests us most, since they form the dominant coalition of decision-making - show considerable international and intranational variation as well. The same argument applies to the executive members' discretion in one-tier systems. The powers and backgrounds of supervisory or „silent" board members vary between nations, industries within nations and types of firm within nations. Also, the ratio between both groups of directors is in some countries legally determined, such as in France, where two thirds of the unitary boards must be members who are not in the employ of the firm. Therefore, it is imperative to assess the exact power balance in the nation/industry/type-of-firm combination at hand.

A second major distinction relates to the distribution of power within the board of directors. Regardless of the board system – unitary or dual –, executive power can be concentrated in the hands of the chairperson or be more equally spread among the top management team. In the United States „there is an all-powerful chairman [...] who controls the agenda, the presentations, the discussions, and often the selection of the directors themselves" (Dayton, 1984: 37). This also applies for most of the larger British and French firms. Above that, in many countries the chairperson of the board is also enthrusted with the role of the highest position in operational line management. This CEO duality is custom in Anglo-Saxon countries, but can also be found in countries with a two-tier system. It is argued that in Germany, noted for its collegial management where the chairperson is only a *primus inter pares,* top management of larger firms has shifted in the direction of greater centrality, which manifests itself amongst others in *de facto CEO duality* (Bleicher and Paul, 1985).

In spite of these nuancing remarks, one can hypothesize the influence which national social institutions will have on the power distribution between executive managers, supervisors and owners. As one can see from Table 1, which summarizes Whitley's systematization of explanatory causes, delegation of control to salaried managers is low i) when the institutions governing trust and loyalties are weak and ii) when the state plays not a dominant role in structuring economic activities. Furthermore, iii) the delegation of control to salaried managers is limited in a credit-based financial system.

(i) The extent to which social institutions provide a foundation for extending trust to other economic actors (such as business partners or employees) has an important influence on the willingness to delegate. If owners of property rights do not feel able to rely on institutionalized procedures – because they are judged as weak or unreliable –, personal and particularistic connections become especially important. In stead of delegating discretion over economic resources to „strangers" such as professional managers, owners prefer to „keep it in the family', as in Chinese family businesses (Redding, 1990). Thus, if the strength of institutions governing trust and non-personal loyalties is weak, delegation of full control to non-family managers will be very unlikely . [Mind: it does not follow that strong institution unvariably lead to full delegation. See, for instance, (iii), where a strong institution - namely, the banks – contributes to less delegation to managers.]

(ii) When state commitment to coordinate economic development is strong, business dependency on the state will be high, and, consequently, the level of political risk among firms will be high as well, as in post-war South Korea and perhaps also France. Delegation to salaried managers will be low, because of the need to ensure compliance with state demands and to maintain secrecy.

(iii) In credit-based financial systems – where capital is mainly mobilized and allocated through large financial institutions rather than through capital markets – there will be a tendency to a diminished delegation to salaried managers in comparison to capital-market systems. As owners and lenders in credit-based systems are locked into large financial institutions, they are less likely to delegate full control to managers. Banks, insurance companies et cetera, in this regime, are more involved in strategic decision-making and in the direct control of managers' performance than in capital-market based systems, thereby taking on an entrepreneurial function which goes at the detriment of managerial discretion.

Table 1

Connections between institutions and economic actors

Institutional features	Characteristics of economic actors				
	Diversity	**Discontinuous goals**	**Isolation of firms**	**Delegation to managers**	**Dominance of growth goals**
Weak institutions governing trust Functional diversity and loyalties		+	+	–	
Low state risk-sharing	+	+	+		–
Dominant state				–	+
Formal regulation of markets	–	–	–		
State support for intermediate associations	–	–	–		
Credit-based financial system	–	–	–	limited	+
Strong labour movement		–			+
Integrated, centralized bargaining	–	–	–		
Collaboration over training	–	–	–		

Source: Whitley, 1996

Let us turn now to other characteristics of economic actors which vary in response to national institutional differences, summarized in Table 1. „Diversity of activities and capabilities coordinated through authoritative coordination" is encouraged when state risk-sharing is low, but discouraged when formal regulation of markets, state support for intermediate associations, and collaboration of the labour movement over training are high, furthermore, when firms operate in a credit-based financial system and when bargaining with unions is integrated and centralized. This feature of diversity, we argue, has important implications for the composition and desired qualifications of top management teams. E.g. a higher level of diversification requires heterogeneity of functional tracks and competences within the board. The influence of „Isolation of economic actors from other organizations and agencies" on top management discretion is unclear. Autonomy of economic actors from the state, financial institutions, the labour movement and collective loyalties might indicate that the powers of salaried managers increase, but the same might apply also for owners. Whereas „Delegation to salaried managers" increases managerial discretion directly and positive, „Isolation of economic actors from other organizations and agencies" does so indirectly and possibly negative. Finally, „Extent of radical discontinuities in activities and capabilities over time" and „Dominance of growth goals with weak profit constraints" are rather strategic outcomes and will therefore be touched upon below. The institutional influences on these characteristics of economic agent, again, are summarized in *Table 1*.

INFORMAL CORPORATE GOVERNANCE AND INSTITUTIONAL CONTEXT

The informal aspects of corporate governance include differences in the social origins and the making of top managers and in regulatory principles („rules of the game") concerning top managements' decision-making.

During the past two decades, the social antecedents, education and training of (top) managers have been fairly well documented and analyzed. Clearly, there are considerable national differences in the chances of members of different social groups to pursue a managerial career. Also, there are different educational paths to upper echelon functions in different countries. In Anglo-Saxon countries, *selfmade men* from middle and lower social strata have, from the very beginnings of their nation's industrialisation, made their way to leading positions in firms. In many continental European countries, the chances were – and still are – much less equally spread among classes. The educational system supports and reinforces democratic or elitist patterns of management career possibilities. The distinction between unitary and dual education and training systems – as many authors have demonstrated – accounts for pervasive differences at top management level, both in functional differentiation and competences. The prevalence of „generalist" managers in one country and „specialist" managers in another can be seen in the light of differences in the national educational and training system. The kind of manager who will make it to the top appears to be very different indeed. For example in Germany, top managers have a predominantly engineering background, have followed more specialized career tracks and are generally older when they reach the top, and are characterized by longer organizational tenure than their colleagues in Anglo-Saxon countries like the United States and Britain (Lane, 1992). Although, once more, legal constraints play a role, here, it is above all the educational and training system that accounts for the differences. The consequences of these differences in terms of firms' strategic change should not be underestimated. Lane (1992), for example, demonstrates thath the technical background of German management is an important factor to explain why growth by mergers and acquisitions, and horizontal diversification, are significantly lower than in Britain.

Next to size, composition and powers of top management teams and obligations and competences of individual board members, also idiosyncratic „rules of the game" (Kristensen, 1997) regulating decision-making within top management teams might be explained with reference to socio-institutional variation. In some countries, such governance principles have found clear expression already in the late-medieval or early-modern era, such as in the Netherlands (van Iterson, 1997), but for the majority of the national market economies they have coincided with the introduction of steam technology and the factory system (usually catched with the phrase „Industrial Revolution"). These rules of the game regulate the formation and interaction of social groups in a country, and thus also in domestic markets, organisations and networks. As an outcome one can observes also nationally distinctive patterns of coordination and decision-making, at all hierarchical levels in a firm, which can vary from e.g. „bureaucratic" to „collegial" to „paternalistic" to „market-like". To give an example of the first two: whereas in France, the logic of hierarchy and honour (cf. D'Iribarne, 1989) dominates cooperation, competititon and discours, in Germany it is rather (technological) expertise, exchanged among peers, which is highly esteemed in the contemporary German business system. These differences between „la logique de l'honneur" and „la logique communautaire" (D'Iribarne, 1989) can be traced back to early-modern social interaction between royalty, nobility and public servants at the – centralized – court society in France and the – decentralized – court life in the German cities, as van Iterson, Mastenbroek and Soeters (1997) claim.

GOVERNANCE, INSTITUTIONS AND MANAGEMENT TEAMS' PERFORMANCE

In the last two paragraphes, we have sketched nationally-specific influences on top management teams by looking at three clusters of social-institutions:

- legal governance of economic activities of firms
- antecendents, training and education of (top) managers
- the informal „rules of the game" of decison making at strategic apex level

How can these influences be linked to the efficiency and effectiveness of companies? In the past years, much research attention has been devoted to the role of top management and its impact on the performance and strategic behavior of firms. Attention for the role of top management is of course not new, but the new approaches emphasize the importance of understanding the background, experiences and values of top managers in explaining the choices they make and the success they achieve (or the failure they face). Strongest proponents of this „upper echelon" perspective are Hambrick & Mason (1984), who argue that organizational choices, such as product innovation, diversification, and acquisition strategies, as well as organizational performance, are determined by the views and characteristics of top management. Empirical studies seem to support this idea (e.g.

Bantel & Jackson, 1989; Goodstein, Gautam & Boeker, 1994; Wiersema & Bantel, 1992), but it must immediately be added that until recently, all empirical investigations into organizational demographics had been conducted on US organizations (Wiersema & Bird, 1993). Exceptions, by now, are the studies of Wiersema and Bantel (1992), who studied the impact of top management demography in Japanese firms, and of van Witteloostuijn, Boone, van Iterson and Olie (1997) on management of the Dutch newspaper publishers.

Most studies in this stream of research have used a demographic approach to measure top team members' cognitive perspectives. Important characteristics in this respect are age, sex, organizational tenure, functional and career experience, formal education, and socioeconomic background. These traits are considered to influence one's receptivity to change and willingness to take risks. In addition, demographic diversity at group level, which indicates the relative heterogeneity or homogeneity of a team, suggests the breadth of perspectives available in a decision-making process, and the creativity of this process.

Two theoretical perspectives have emerged from research of the relationship between team homogeneity or heterogeneity and their effectivity and effectiveness (cf. van Olffen, 1995). The „process facilitation perspective" emphasizes the importance of homogeneity, whereas the „resource diversity perspective" emphasizes the importance of heterogeneity. For example, similarity of background, joint experience, and common perspective provide a common vocabulary and the basis for mutual understanding. Thus, when members of a group share essential values and capabilities, that group will show more cohesion. This integration will have a positive effect on the frequency and effectiveness of interaction, and, as a result, on *efficiency*. On the other hand, homogeneous groups tend to be conformistic, thus less alert on environmental threats and opportunities. In other words, homogeneous groups tend to be less effective. Heterogenous groups profit from the broader spectrum of views which their members cherish. This is the more valuable when the group is faced with complex problems which call for complex solutions that, by nature, are beyond the cognitive capacities of an individual. Heterogenous teams will therefore be more innovative and creative than homogeneous groups, hence more effective. The drawback, here, is that the variety of skills, knowledge and values can easily hinder communication. The result can be an increase of conflicts and power struggle. Consequently, heterogeneous teams tend to be less *efficient*.

As to average age and organizational tenure, it is argued that both a negatively correlated with willingness and capacity to innovate. One could indeed argue: the „older" the teams – in age and/or tenure – the better they will „score" on efficiency, whereas „younger" teams will perform better in terms of effectiveness. However, this is still very speculative. This is even more applicable for functional background, training and education, and social antecedents. The connections between these factors and risk taking behaviour et cetera are hardly examined. So far, the research on homogeneous versus heterogeneous teams, as well as on the effect of psychological characteristics of team members, such as the locus of control (e.g. Boone, de Brabander and van Witteloostuijn, 1996), has made more progress.

In this paper, we „only" want to call attention for the fact that top managers' characteristics (age, sex, organizational tenure, functional experience et cetera) and team characteristics (homo-/heterogeneity) are to a considerable extent *institutionally constructed and, therefore, nation specific*. Next to reflecting market pressures and company idiosyncracies, these characteristics also reflect the three clusters of social institutions discussed above: 1) legal governance of economic activities of firms, 2) antecendents, training and education of (top) managers, and 3) the national „rules of the game" of decison-making. So far, this is neglected in top management team studies. By now, it is widely accepted that strategic choices of firms - e.g. regarding diversification into technically unrelated areas, which hardly occurs in Germany, but can be frequently found in Great Britain – reflect national characteristics. Performance outcomes, however, have not yet been analyzed in this manner, to our knowledge.

As a first step, we suggest some overall linkages between social institutions on the one hand and top management teams characteristics and performance on the other (See *Table 2*). Finally, by way of illustration, we have chosen the Dutch business system to demonstrate possible linkages and performance consequences. These connections are summarized in *Table 3*.

If one is to translate this rudimentary overview of linkages to hypotheses, numerous possibilities emerge. We have selected only a limited number of more specific relations. These are presented in *Table 3*, and below via some additional hypotheses. The arrows between the columns of the table may also serve as hypotheses, to be tested in a comparative analysis, which will be the next step to undertake.

Table 2

Social institutions influencing top management team characteristics

Social institutions	Top management team characteristics and interaction
Formal governance:	
Managerial discretion	Degree to which organizational outcomes will reflect the values, attitudes and capabilities of top management
One-tier vs two-tier boards CEO duality Board size Board composition (e.g. functional	Age, organizational tenure, functional and career experience, formal education, and thus also homo-/heterogeneity
Informal governance:	
Social antecedents Training and education system	Age, sex, organizational tenure, functional and career experiences, formal education, socioeconomic background, and thus also homo-/heterogeneity
Rules of the game	Influence on interaction in homo-/heterogeneous teams

Table 3

The social constitution of national management performance (I)

Informal and formal systems of governance	Top management team characteristics	Performance features
Informal governance system: rule of the game	Top management: teams of unequals	Major communication problems
Hierarchical principle of governance through bureaucratic control („bureaucratic")	Decision-making via coercion	High probability of conflicts and power struggle
	Authoritative or charismatic chairman leadership	Efficiency rather than effectiveness
	Longer career tracks	Higher average age and tenure of the board

or: Co-operative principle of governance through peer control (`collegiali)	Top management: team of equals Decision-making via voting or consensus Task- and/or group-oriented chairman leadership Shorter career tracks	Limited communication problems Low probability of conflicts and power struggle Effectiveness rather than efficiency Lower average age and tenure of the board
Formal governance system: Legal form: state-owned family-owned public limited liability firm	Delegation to managers: low low medium to high	Low/limited external restriction of creativity in problem solving

Table 3

The social constitution of national management performance (II)

Social-institutional features	**Top management team characteristics**	**Performance features**
Weak institutions governing trust and loyalties	Delegation to managers: low	Creativity in problem solving externally restricted hence: efficiency rather than effectiveness
Dominant state Financial system: Credit-based Labour unions and Enterprise Councils: disruptive stand/unaccepted role or cooperative stand/accepted role	low medium	idem idem (albeit moderated) idem Management embraces „outside" perspectives hence: effectiveness rather than efficiency
Educational system: unitary/dual	(No) sharp distinction between intellectual and manual work	Positive/negative influence on functional team differentiation

Some additional hypotheses:

Hypothesis 1:Ceteris paribus (i.e. functional composition, social backgroun et cetera being equal), one-tier boards are more heterogeneous than executive boards in two-tier systems and will therefore „score" better on effectiveness.

Hypothesis 2: Ceteris paribus functional composition, executive boards in two-tier systems are more homogenous than one-tier boards and will therefore „score" better on efficiency.

Hypothesis 3: In nations with bureaucratic regulatory principles, career and functional experience of top managers will be more extensive than in nations with collegial regulatory principles

Hypothesis 4: In nations with bureaucratic regulatory principles, functional specialisation within top management teams will be higher than in nations with collegial regulatory principles

Hypothesis 5: In nations with a capital-based financial system there will be a greater tendency to delegate power to the chairman of the board than in a nation with a credit-based financial system (since it is supposed to be important for shareholders that a corporation has a recognizable „face" in the person of a CEO)

Hypothesis 6: In nations with a capital-based financial system there will be a greater probability that the board comprises a financial director than in a nation with a credit-based financial system

Hypothesis 7: In nations with little external recruitment of managers and high internal promotion, based on age and seniority, boards will be more homogeneous than in nations with high external recruitment and limited internal promotion, based on age and seniority

Hypothesis 8: Firms employing financial experts in the board will show a higher propensity to diversify in unrelated areas than in firms without financial experts in the board.

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