**SUMMARY**

Does democracy control business, or does business control democracy? This study of how companies are bought and sold in four countries – France, Germany, Japan, and the Netherlands – explores this fundamental question. It does so by examining variation in the rules of corporate control – specifically, whether hostile takeovers are allowed. Takeovers have high political stakes: they result in corporate reorganizations, layoffs, and the unraveling of compromises between workers and managers. But the public rarely pays attention to issues of corporate control. As a result, political parties and legislatures are largely absent from this domain. Instead, organized managers get to make the rules, quietly drawing on their superior lobbying capacity and the deference of legislators. These tools, not campaign donations, are the true founts of managerial political influence.

**ABOUT THE SPEAKER**

Pepper Culpepper is Professor of Political Science at the European University Institute (Florence). His research focuses on comparative political economy, processes of institutional change in democratic capitalism, and the quality of national democracy in the European Union. He is also the author of Creating Cooperation (Cornell University Press, 2003) and co-editor of Changing France (with Peter Hall and Bruno Palier, Palgrave 2006).

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