Shareholder Empowerment
A New Era in Corporate Governance

Edited by
Maria Goranova and Lori Verstegen Ryan
Contents

List of Illustrations vii

Foreword ix
by David H. Batchelder

List of Abbreviations xi

Chapter 1
Shareholder Empowerment: An Introduction 1
Maria Goranova and Lori Verstegen Ryan

Part I Shareholder Empowerment: Promises and Illusions

Chapter 2
Combining Financial and Psychological Insights for a New Typology of Ownership 35
Katarina Sikavica and Amy J. Hillman

Chapter 3
Is Shareholder Empowerment a “Good Thing”? 63
Kevin Morrell and Loizos Heracleous

Chapter 4
Shareholder Democracy as a Misbegotten Metaphor 81
Ann K. Buchholtz and Jill A. Brown

Chapter 5
“Agents without Principals” Revisited: Theorizing the Effects of Increased Shareholder Participation in Corporate Governance 103
Thomas M. Jones and Adrian A. C. Keevil

Chapter 6
Boards and Shareholders: Bridging the Divide 137
Jenna Burke and Cynthia Clark

Chapter 7
The Twilight of the Berle and Means Corporation 155
Gerald Davis
Part II  Shareholder Diversity and Global Empowerment

Chapter 8
Managerialism versus Shareholderism: An Examination of Hedge Fund Activism
Marguerite Schneider 171

Chapter 9
Religious Organizations as Shareholders: Salience and Empowerment
Jennifer Goodman 201

Chapter 10
Angel Investors: Early Firm Owners
John Berns and Karen Schnatterly 223

Chapter 11
Privatization and Principal-Principal Conflicts in Transition Economies
Canan Mutlu, Mike Peng, and Marc van Essen 239

Chapter 12
Institutional Change and Ownership Patterns in Italy
Alessandro Zattoni and Francesca Cuomo 267

Chapter 13
Local Repairs in Light of Global Ideals: Corporate Governance Reforms and Firm Ownership around the World
Jordan Otten and Marc van Essen 297

Notes on Contributors 323

Index 329