

Summer 7-22-2011

The Rise of the European Corporate Elite: Evidence from the network of Interlocking Directorates in 2005 and 2010

Eelke M. Heemskerk

University of Amsterdam, e.m.heemskerk@uva.nl

Follow this and additional works at: http://opensiuc.lib.siu.edu/pnconfs_2011

Recommended Citation

Heemskerk, Eelke M., "The Rise of the European Corporate Elite: Evidence from the network of Interlocking Directorates in 2005 and 2010" (2011). 2011. Paper 34.

http://opensiuc.lib.siu.edu/pnconfs_2011/34

This Article is brought to you for free and open access by the Conference Proceedings at OpenSIUC. It has been accepted for inclusion in 2011 by an authorized administrator of OpenSIUC. For more information, please contact opensiuc@lib.siu.edu.

The Rise of the European Corporate Elite.

Evidence from the network of Interlocking Directorates in 2005 and 2010

PLEASE NOTE:

A revised and final version of this paper has been published in *Economy and Society*. Please see the publishers website for the final version

Eelke M. Heemskerk (2013). The rise of the European corporate elite: evidence from the network of interlocking directorates in 2005 and 2010. *Economy and Society*, 42:1, 74-101

<http://dx.doi.org/10.1080/03085147.2012.686720>

<http://www.tandfonline.com/doi/full/10.1080/03085147.2012.686720>

ABSTRACT:

The emerging European corporate network is becoming increasingly established. Here we compare the network of board interlocks between the largest stock listed European firms in 2005 and 2010. The findings show that by 2010, the European network of corporate board interlocks was stronger than five years earlier. Whereas the European political elite was unable to counter the financial crisis through a common European approach, Europe is a fait accompli for the corporate elite. An analysis of the robustness of the network, its core, the central directors and the political geography suggests that there is a structural basis for overcoming the present euro crisis that has been handled primarily at the political level.

Keywords: Business Elites; Interlocking Directorates; Corporate Governance; Networks, Board of directors; European union

Eelke Heemskerk is assistant professor in politics at the University of Amsterdam and member of the Amsterdam Institute for Social Science Research. He is author of *Decline of the Corporate Community* (AUP, 2007) and has recently published on corporate elites and social networks in *Economy and Society*, *Global Networks*, *Antipode*, and *International Sociology*. His current research interests include the interaction between social networks and decision-making, corporate governance, corporate elites and political business history.

Acknowledgements:

Earlier versions of this article have been presented at the 23rd SASE annual conference in Madrid, the 4th annual Political Networks conference in Ann Arbor, the 2011 Politicologen Etmaal in Amsterdam, and the Global Economics Seminar at the University of Groningen. I am indebted to the participants of these meetings, as well as to Robert Mokken, Meindert Fennema, Froukje Demant and three anonymous reviewers for their comments and suggestions. Part of this research received funding from the Netherlands Organisation for Scientific Research (NWO).

FINAL VERSION AVAILABLE AT JOURNAL WEBSITE:

<http://www.tandfonline.com/doi/full/10.1080/03085147.2012.686720>