



[AGST #2 BUSINESS HISTORY & INDUSTRY POLICY STUDIES]  
2017 Lecture Series No.3

# Finance and Corporate Governance over time

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Why do CEOs pay so much attention to shareholder value nowadays, whereas in the 1960s and 1970s they focused mainly on employment and continuity of the firm? These questions relate to the two interconnected topics of this lecture: financing and corporate governance.

## Financing

Firms finance new activities partially by retained earnings, partially by external financiers. The relative importance of various capital providers – such as families, informal networks, banks, institutional investors, foreign investors – depends on the macro-economic and institutional environment. In this lecture we will learn that because institutions are in constant shift, the way firms finance activities differs around the world and also changes over time.

## Corporate governance

In particular when ownership is separated from management, it is relevant for shareholders to control management, because bad decisions might endanger their investments. The second lecture will focus on this often difficult relation between management and shareholders, and also other stakeholders (e.g. employees). During the 20th century management was relatively powerful (entrenchment). Only since the 1980s the picture seem to have changed in favor of the shareholders. Reasons for the persistence of management power in the 20th century and the main explanations for recent changes will be presented.



**Dr. Gerarda Westerhuis** is an Assistant professor, Department of History and Art History, Utrecht University. Her research focuses in particular on corporate governance, CEOs and boards, entrepreneurship, and business elites. She combines theories and methodologies from sociological sciences applying the long term perspective. In her research she makes use of large data sets, in-depth archival research, and interviews.

**March, 2017**

**13<sup>th</sup> Mon. & 14<sup>th</sup> Tue.**

**[Time & Venue]**

**@ Room 101**

Faculty of Law and Economics,  
East Building

① **13<sup>th</sup> Mon. 13:00 - 14:30**

② **14<sup>th</sup> Tue. 13:00 - 14:30**

**[Course Contents]**

1. Financial systems around the world
2. Corporate governance: firms and their stakeholders

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**Note**

**Registration required  
for participation**

(Name, student ID number)

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