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

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The Rise of the European Corporate Elite.

Evidence from the network of Interlocking Directorates in 2005 and 2010

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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.

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