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Americanization in Comparative Perspective: The Managerial Revolution in France and Norway, 1940–1990

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This article proposes a comparative account of the progress of the managerial revolution in France and Norway over the post-World War Two period. This account is set and framed within theoretical discussions on and around 'Americanization'. We argue that in both the French and Norwegian cases the managerial revolution has been closely tied to a process of Americanization that has had an impact on economic institutions, organizations and philosophy. The process of Americanization has to be contextualized for each of those two countries. The nature of the process has also evolved considerably over time – from 1945 to today. Hence, we propose that the progress of the managerial revolution in France and Norway could be looked at as a non-linear process, albeit with a deep structural logic.

Keywords: Managerial Revolution; Americanization; Norway; France

Introduction

In *The Visible Hand* (1977), his seminal work on the managerial revolution in American business, Alfred D. Chandler, Jr. conveyed the sense of a complex phenomenon. In the United States, the managerial revolution was historically more than just 'the separation of ownership from control' as the latter was tightly linked also to organizational, legal and institutional transformations. We start, in this paper, from such a broad understanding of the managerial revolution. From the American experience, we identify five other dimensions of change that relate to the 'separation

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of ownership and control'. It is this constellation of six dimensions, we propose, that constitutes historically the managerial revolution in the United States.

We suggest using this constellation as an 'ideal-type' to approach the managerial revolution in other countries.[1] Historically, this is legitimate. Since the end of World War Two, the peculiar type of capitalism pioneered in the United States has strongly influenced both directly and indirectly the reconstruction and transformation of a number of national economies.[2] Outside the United States, the managerial revolution thus resonates in part with debates around the notion of Americanization.

This article proposes a comparative study of the managerial revolution in France and Norway in the post-World War Two period. We look at 'managerialization' in those two countries within the frame of Americanization. As a complex phenomenon, the managerial revolution has several dimensions. It has also evolved through time and so has the nature of American influence. In fact, Americanization should be seen as a process with different stages and evolving logics. Such a conception allows us to account for the simultaneity of a general and common direction towards the ideal-type of 'managerialization' and embedded interpretations, local variations and contextual limits.

France and Norway are well suited for such a comparison. During the second part of the twentieth century, both countries changed quite significantly with regard to the six dimensions of our constellation. When we compare the data, we identify two tendencies, partly contradictory. First, we find common trends in the transformation – larger size of productive entities, rationalization of internal organization, evolution of ownership structures from personal forms towards a mixture of state and public ownership (joint stock corporations), slow but progressive transformation of the competitive landscape towards oligopolistic competition and a disappearance of cartels, a progress of professional management. All those transformations point towards and participate in a managerial revolution. Second, however, we find also a number of differences in the ways in which those transformations came about in each country and have embedded themselves and been interpreted locally.

What we find is neither an easy convergence towards managerial capitalism nor the simple perpetuation of national peculiarities. Rather, we point to a combination of convergent pressures and distinct paths. We document a common tendency towards an ideal-type of 'managerialization' that was pioneered early on in the United States. But we also show that the move in that direction and the resulting transformations reflect embedded interpretations, variations and limits.

Managerial Revolution and Americanization

There are two main ways to account for convergence of practices, structures or ideas – even if only partial – and increasing similarities across national borders. The first is through an evolutionary or "modernization" kind of argument. Transformations take place in a parallel and disconnected manner in each country. However, since they are brought about by common technological and market pressures, transformations go in the same direction and generate partial convergence in time. This type of argument has been dominant in economics and business studies in general throughout the twentieth century. It often comes together with a belief in progress and in the existence of 'best practices'.[3]

A second way to explain partial convergence is through a diffusionist argument. Practices, structures or ideas come to resemble each other across countries due to the emergence and increasing density of channels allowing and stimulating processes of transfer, diffusion, imitation or normative alignment.[4] The consequences of such processes are not necessarily progress or 'best practices' and from that perspective economic, political and social logics tend to be closely intertwined. Over the past ten years or so, the diffusionist argument has come to find a new youth in economic sociology, history and business studies – with a focus on the United States as a key purveyor of models particularly since 1945.[5] In particular, we have seen a multiplication of studies looking at the context, the processes and limits of the transfer of the peculiar form of American capitalism and of its characteristic managerial revolution.[6]

The Managerial Revolution in the United States – Towards an Ideal Type

Around the turn of the twentieth century, American capitalism went through a major transformation. Some have insisted upon the emergence and spread of the corporation as a structuring dimension of that revolution.[7] Others have looked at the size of firms and at the organization of work as essential.[8] Others, finally, have focused on the managerial dimension.[9] We argue that all those dimensions and a few others participate in the same process of transformation of American capitalism and need to be considered all together. We identify in fact a constellation of six key dimensions. Those dimensions have emerged historically in the United States in quite unique circumstances and sometimes even in unexpected ways.[10]

First, we find the large capital-intensive firm.[11] Second, together with the large size of key players, we point to an oligopolistic understanding of competition policed by antitrust regulation.[12] Third, the constitution of large firms was made possible by and required a change in legal status. The joint stock corporation with dispersed ownership became quite common in American capitalism.[13] Fourth, those joint stock corporations were listed on stock exchanges where they found a large share of the vast capital they required.[14] Fifth, those corporations also soon came to be ruled by professional managers, whose legitimacy did not reside in ownership rights.[15] Sixth, the separation between ownership and the everyday handling of company affairs turned out to be a major revolution. It triggered the emergence of a profession – management – and the structuring of an organizational field around that profession.[16]

The six dimensions of our constellation are brought together in Figure 1, pointing towards our ideal-typical definition of the managerial revolution. The sense that those six dimensions fit together is mostly a post hoc reconstruction. Historically,

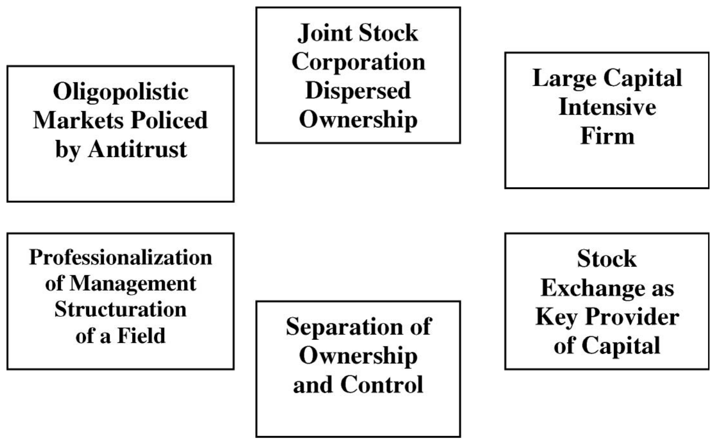

Figure 1
The Managerial Revolution – from US Origins to Ideal-Type

emergence was messy, cumulative and progressive but also partly accidental and unexpected. Still, those dimensions articulate in retrospect to shape a 'constellation', reinforcing and stabilizing each other. We choose the term 'constellation' rather than 'system' to convey the idea of flexibility. Depending upon the way in which we look at a constellation, we will not see exactly the same thing – some stars will be brighter, others may be hidden. This was precisely what happened after the end of World War Two, when the peculiar form of American capitalism increasingly came to be seen as a referent, if not a model, particularly in Europe.[17] Europeans picked and chose amongst those dimensions, reinterpreting them in the process sometimes quite significantly. The order in which those dimensions were picked up and the characteristics of the transfer or "Americanization" process also differed markedly. We do not want to imply, however, a shopping list type of argument. A constellation has systemic properties even if flexible ones. And we propose that the institutionalization of one or two dimensions creates path dependencies and has a tendency to stimulate the transfer and adoption of other dimensions.

Americanization and its Debates

Americanization is a catchword that in itself says little. The term has often been used to talk about the transformation of European national economies after World War Two, suggesting the influence of American capitalism – both as a powerful actor on the world economic scene and as a striking exemplar or model. More recently, the term has also been attached to discussions on and around globalization and/or Europeanization.[18] On the whole, Americanization is taken to refer to many different things, some of which are in contradiction with the others. We identify here four important debates, tracing for each conflicting claims and arguments.

The term 'Americanization' points to the United States as a purveyor of models. Here lies a first important point of debate: can we really identify American models? On one side of the argument, the size of the United States and the variety that characterizes this country make it difficult to identify uncontested American 'models' – be they models of firm structure, corporate governance or management practices. On the other side, we find the claim that beyond undeniable diversity and variety, the American economy has historically exhibited a number of unique features. When brought together, those features outline and point to an ideal-typical model that may not fit all empirical observations of the American economic reality but expresses some of its key facets. Another dimension of that debate has to do with what we mean exactly by 'models'. Do we imply tightly coupled systems where the transfer of one feature cannot be successful without the transfer of another or may even determine that second-order transfer? Are we closer to the idea of a disorderly and loosely coupled shopping list from where one could easily pick, choose, drag or drop?[19]

A second point of debate is that of the relevant time period to consider. Historians have often started with the post-World War Two period. Obvious and direct American involvement, at the time, in the affairs of a number of countries suggested that this period was indeed a crucial one for Americanization. In the 1980s, this view came to be contested. The argument was that in spite of huge efforts, the attempted transfer had little measurable impact during the late 1940s and the 1950s. Even when there had been some transfer of technology and managerial practice, this had not changed, in depth, the local patterns of production, consumption, elite reproduction or capital mobilization.[20] There was also a sense that some of the transformations were linked to a period of exceptionally strong coercive power for the United States, in particular in relation to Germany or Japan. Hence, some of those changes were reversed after that power had started to fade.[21] Other scholars have suggested that Americanization did happen but only later, in the 1960s and 1970s, during the period of the 'American challenge'.[22]

Debates about time frame are closely related to a third set of discussions around actors, channels and mechanisms of transfer. Thinking about Americanization during the late 1940s and 1950s generally comes together with a focus on the strong role of public and semi-public actors. The usual suspects in the process of Americanization during that period were seen to be Marshall Plan-related institutions and actors but also American occupation authorities in Germany or in Japan, European and Japanese public and semi-public counterparts to these American institutions as well as emergent international institutions. The main mechanisms at work in the transfer and diffusion of American models to other countries were seen to be direct imitation and/or naked coercion. Once we turn to the period of the 'American challenge' in the 1960s, the role of private actors becomes much more important. Americanization emerges then as a process that links private American actors – firms and service providers engaged on an internationalization path – directly to European private actors, in particular companies or industries.[23] Diffusion and transfer then take place for the most part through mimetic types of mechanisms and increasingly through normative alignment.

A fourth point of debate has to do with the extent and impact of diffusion. What gets transferred – a label, formal principles or real practices and tacit knowledge? Evolutionary and modernization arguments have a tendency to predict outright convergence, ultimately, of economic structures, business models and even practices. Diffusionist arguments on the whole and Americanization arguments in particular allow for more nuanced outcomes where converging trends interact with local patterns and differences. Generally, processes of diffusion are associated in those arguments with processes of translation, adaptation, hybridization. Americanization accounts differ, however, in that they do not grant the same degree of resilience to local patterns and allow for more or less radical processes of translation and hybridization. At one extreme, the process of transfer and diffusion is so closely checked by local patterns and legacies that ultimately it has practically no impact.[24] National path dependencies absorb pressure for change, leading to the persistence of nationally divergent patterns and systems. On the other side, translation and hybridization take place but the diffusion process is having an impact nevertheless as reflected over time in converging trends that cross over national boundaries.[25]

Americanization as a Process

Our perspective on Americanization tends to neutralize a number of those debates. First, we argue that Americanization should not be conceived of in reference to past moments and closed-off historical periods. Rather, Americanization should be seen as a process which is still very much open-ended. In Both France and Norway there were a few episodes of attempted partial Americanization during the inter-war period[26] but we see the process as really starting after 1945.

This process is still in the making, we claim, although it should not be conceived as a smooth and uncontested evolution from 1945 to the beginning of the twenty-first century. Instead, we argue that Americanization happens through a series of successive and complementary phases that follow upon and articulate with each other during the second half of the twentieth century. Altogether, those phases or periods reveal and express the same directionality, a deep trend or long cycle. Each of those phases, however, has quite distinct characteristics. We outline those differences and go through the distinct periods of Americanization in the discussion section below.

By developing this notion of Americanization as a process, we want to underscore that the successive periods combine and interplay with each other; that they are complementary and reinforce each other. Even if we consider only two periods, the 1940s–1950s and the 'American Challenge', we can show an articulation. The former period laid the groundwork upon which the latter would build – and without that early groundwork, building would have been less easy if not impossible. If we bring together these two periods and insist upon their complementarities and their significance when combined, the picture that emerges is as follows. Public and semi-public actors seem to be stimulating the process of Americanization, even though the impact of their intervention may not be felt right away. Private actors then progressively take over, appropriating through time the process of diffusion and contributing thus to its legitimacy and stabilization.

Recent studies have emphasized the fact that American influence in the 1990s differed significantly from what it had been during earlier periods of Americanization. This appears to be true across a wide range of issues.[27] We lack, however, a systematic analysis of continuity and change in the process of Americanization over time that would aim at characterizing different periods or phases. This paper proposes to take steps in that direction.

Comparison along Six Dimensions

We now turn to the comparison of France and Norway. We look at the six dimensions identified above as they have evolved in those two countries between the end of World War Two and the beginning of the 1990s.

Both France and Norway were typical follower nations in the process of industrialization, late entrants to the Second Industrial Revolution. In both countries, furthermore, the development of large firms was slow and limited before 1945.[28] Here, country size did not seem to have an impact. A combination of late industrialization with the threat of international competition also meant that, in both France and Norway, the state became an active associate of national industrialists.[29]

In spite of those similarities, France and Norway represented different forms of capitalism when World War Two ended. France was a combination of 'family' and 'organized' capitalism while Norway fitted better under the label of 'democratic capitalism'.[30] The importance of family capitalism remained highly significant in France until World War Two.[31] At the same time, French capitalism was 'organized', in the sense of being characterized by a multiplicity of networks – linking companies together, linking companies and the state, and connecting the larger and more active firms with internationally oriented investment banks that 'answered industrial firms' requests for advice, expertise and investments'.[32] These networks were strengthened by personal, family and friendship links that held together the economic, political and financial elites.

In contrast, Norway was an egalitarian society with a high degree of participation at all levels of society. A weakly developed *bourgeoisie* and the regional decentralization of wealth and political power meant that the country lacked strong financial institutions. While France was a net exporter of capital with 9 per cent of world outward foreign direct investment in 1938,[33] the industrialization of Norway relied heavily on incoming foreign direct investment, including from France.[34]

Size of Firms

In both France and Norway, a strong and early expression of Americanization after 1945 was the fascination for large firm size. In France, calls for the 'modernization of archaic industrial structures' became state policy. Those calls found their legitimacy in the project to recover a prosperity lost with the war and to regain a 'Great Power' status in the eyes of the world.[35] The French Planning Council gave a clear definition of what was understood by 'modernization'. Modernization meant concentration within each sector of industry, larger production units and firms, a restructuring of key industries around one or a few large and capital intensive firms, the adoption of machines and technologies that would make mass production possible and a rationalization of management and production methods.[36] The model here was explicitly American. Harold Lubell, an American scholar who spent a few months studying the mechanics of the French plan in this early period, confirmed that for members of the French Planning Council 'the strength of America [lay] in the size of its industrial giants'. As a consequence, 'any combination of French industrial firm [was] almost automatically approved as a step in the right direction'.[37]

Rapidly, the French Planning Council gained significant leverage and a powerful hold over the French economy.[38] Hence, it was able to translate this vision of modernization into major industrial restructuring. The state, it was believed, should lead and foster this transformation and indeed, in that period and well after, the French government and administration remained highly involved.[39] While the average number of annual mergers in France had remained stable at around 17 between 1900 and 1950, it went up to 37 in the 1950s and to more than 100 in the 1960s.[40] As Figure 2 shows, the share of the labour force working in industrial establishments with fewer than 50 employees went down significantly between 1954 and 1966. The importance of large firms, in contrast, increased significantly. This trend towards large size did not abate in France,[41] and large firm size became a

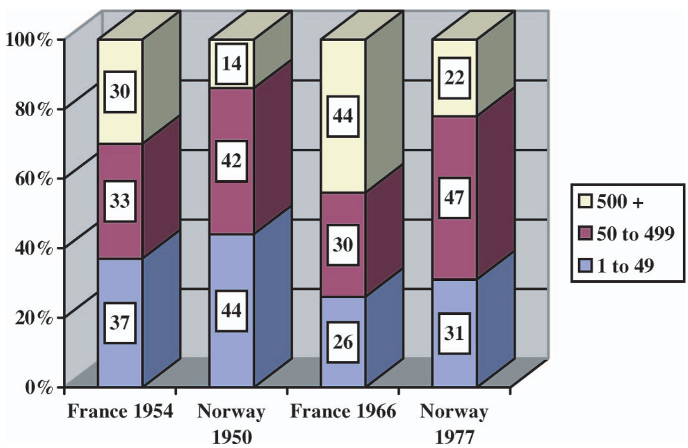

Figure 2
Distribution of Industrial Labour Force in Manufacturing Industry by Size of Establishments

Sources: French Bureau of the Census (1951, 1971) and Norwegian Bureau of the Census, May 2002.

key feature of a reinvented French capitalism in the second half of the twentieth century.

In Norway, there had been a few calls already during the inter-war period for concentration and large size. Hans Blom Peterson, the Head of the Federation of Norwegian Industries was arguing in 1928: 'We simply have . . . to face the truth that concentration and giant corporations are the only way to ensure a stable and healthy industrial development'.[42] From the mid-1930s on, the Labour Party became the key actor to promote industrialization based on large firms.[43] These calls for large size were often associated with a fascination for rationalization, scientific management and standardization. The model was already American although in a number of circumstances it arrived in Norway only indirectly, through Sweden.[44] Still, these calls had altogether little real impact before 1945.

Calls for large size returned more strongly after 1945, reflecting then a much more direct and powerful influence of the American model. They were bolstered by initiatives like the Marshall Plan and the Technical Assistance Program. However, the key driving force was the Norwegian state under Labour leadership.[45] Rather than stimulating concentration, as in France, the state was pushing for the establishment of new firms in key industries (iron or aluminium for example). The American big business model was the referent in the background.[46] In the 1960s, things changed and the government started to promote mergers and acquisitions, for instance in the pulp and paper or textile industries.[47] The impact of those efforts, however, was not felt before the 1970s and 1980s.[48]

Altogether, the Norwegian state had in this period less leverage over the national economy than its French counterpart, due in part to institutional decentralization. Hence, we find mixed impacts and results. As Figure 2 and Table 1 show, the trend towards large size is unmistakable in the Norwegian case – and strong during the 1950s and 1960s. But large size firms never became as significant as in France. The movement levelled off in the 1970s and reversed in part in the late 1980s. Still, the parallel development in both countries towards large firm size, under the influence of the American big business model remains striking.

Oligopolistic Markets

The issue here is double – market concentration on the one hand and the disappearance of cartelized arrangements on the other. In France, the trend towards market concentration was undeniable and came together with the trend towards large size. The French policy of modernization and the Gaullist idea of national champions suggested oligopolistic, if not monopolistic, equilibria in most industries.[49] The story on cartels is more complex. Historically, the fight against cartels through antitrust legislation is peculiarly American but in time it became an object of export/import. Under strong pressure from the United States to deal with the cartel issue, the French government enacted a decree in August 1953.[50] To underscore the weight of American pressure, this decree was immediately nicknamed in France the 'Sherman

Table 1
Distribution of Labour Force in Norwegian Manufacturing Industry by Size of Establishments

	1950	1960	1970	1980	1990	2000
1–49	44.2	40.4	30.9	31.1	35.5	37.3
50–499	42.2	41.1	46.9	48.5	47.9	49.8
> 500	13.6	18.6	22.1	20.4	16.7	13.0
Total	100	100	100	100	100	100

Source: Norwegian Bureau of the Census, May 2002.

Act of the IVth Republic'. It was never implemented but antitrust found its way back to France in the late 1980s. Successfully transplanted in the emerging European space, the American antitrust tradition ended up having a significant impact upon European member and associate countries from the late 1980s on, in the context of a revival of the Europeanization project.[51]

As the figures presented in Table 1 suggest, market concentration increased in Norway but not to the point, at least in most industries, of bringing about oligopolistic equilibria. However, in the 1960s and 1970s, attempts were made at promoting national champions, for instance within the electronics industry – and the French experience was then used as a model. The success was, however, limited and some of those champions did not survive the 1980s.[52] Concerning the development of antitrust, Norway experienced a two-step process quite similar to the French one, with a new formal legislation in the 1950s and more profound changes in practice from the 1980s on. Norway had been inspired by the American antitrust tradition already before the war. In 1926, the Norwegian Trust Act was passed. One of the first in Europe, this Act introduced compulsory registration of restrictive business arrangements and dominant enterprises. Subsidiaries of foreign cartels or dominant companies also had to be notified.[53] While generating suspicion among the Norwegian business community, this Act had in fact little impact – and cartels proliferated in the inter-war period both nationally and internationally. Attempts to weaken or break cartels came back after the war. In 1953, the Price Act restrained horizontal and vertical cartels and by 1960 Norway, France and Germany were the only European countries to have enacted prohibition with some exceptions for horizontal price cartels.[54] Certain international cartels to which Norwegian companies had belonged were formally banned after the war. They persisted, however, as informal institutions during the 1950s and 1960s and only in the 1980s did they really come to an end.[55] To underscore the importance of the 1980s as marking a second stage in the change process, it is important to note that merger control was introduced only in 1988, bringing into the Norwegian space the logic of oligopolistic markets.

Dispersed Ownership

The French fascination after 1945 for the large American firm did not translate into an interest in the peculiar form of ownership structure associated with the large American firm. The widespread role of the joint stock corporation with dispersed ownership remained an American exception. The share of corporate ownership and mixed forms – such as limited liability partnerships – did increase in France from 3 per cent of industrial firms in 1954 to 15 per cent in 1966.[56] Most of the increase, however, benefited limited liability partnerships and the 'mildest' forms of corporate ownership – where the company was not necessarily listed and shares remained under control.

This is explained in part by the fact that the driving force behind the large firm in France was the state. Hence, initially, the large firm in France was associated with an increase in state ownership and the development of state technocracy.[57] This, however, changed, and the transformation took place in two main stages. The privatization wave in the late 1980s led to a multiplication of mixed corporate forms – where state firms were incorporated but remained controlled by a few large shareholders tightly linked and interdependent, the *noyaux durs.* Those *noyaux durs* exploded in the 1990s, and this should be related to the influx of foreign capital and the arrival of Anglo-Saxon institutional investors.[58] Corporate ownership became more dispersed and fluid through time, although ownership dispersion in France still could not compare in the late 1990s to ownership dispersion in the United Kingdom, as recent comparative studies of the evolution of corporate governance have clearly shown.[59]

In Norway, the dynamic engines in the 'golden age' of industrialization, from 1945 to 1973, were relatively large companies either state-owned or organized as joint-stock companies.[60] Companies such as the aluminium producer ÅSV[61] or the ironwork in Mo i Rana[62] were state-owned while the chemical firm, Norsk Hydro, was partly state-owned.[63] The percentage of foreign-held shares in the total capital stock of Norwegian corporations increased from 9.6 per cent in 1952 to 14.5 per cent in 1962. Those investments were generally realized in joint ventures, which did not leave much space for dispersed ownership.[64] Dispersed ownership increased only starting in the 1980s when the state loosened ownership control through a wave of privatization. In the meantime, foreign institutional investors started entering the Norwegian economy, bringing with them significant restructuring and contributing to the progressive dispersion of ownership.[65]

Separation of Ownership and Control

In Norway, as in France, the separation of ownership and control came through two successive stages. Before 1945, the technocratic dream had tempted a few engineers and industrialists in both countries. This technocratic dream aspired to a rationalization of operations and was a step towards the understanding of management as an activity and a category distinct from ownership. The main influence then was Taylorism and scientific management. This early impulse did not go far however. In France, the power of would-be technocrats was checked by control-prone and secretive business owners. In pre-war Norway, the fate of technocracy was quite similar.[66] Still, in contrast to France, Norway had a set of foreign-owned large companies that exploited the country's rich hydro-electrical resources.[67] These firms were run by Norwegians with a clear separation there of ownership and management.

Things changed after 1945. Initially, in both countries, the separation of ownership and control accelerated through state ownership. The technocrats running French national champions or Norwegian state-owned or partly state-owned companies may have been civil servants (France) or men with strong networks linking them to the state (Norway and France). In both countries, state ownership was a facilitator of Americanization projects – particularly those championing large size. These projects sometimes developed against the fierce resistance of national business communities. In France, the political representatives of craftsmen and SMEs launched a political fight against the technocratic impulse, rejecting it in principle:

> We want to react against a perspective that seems to be that of the [planning council] . . . that of systematically privileging large companies. We have heard civil servants in charge [of the plan] declare, sometimes publicly that they welcomed the failure and disappearance of those firms 'the size of which is incompatible with modern production techniques' . . . Such a state of mind is unacceptable.[68]

In retrospect, the violence of the reaction in the French case revealed a lost fight. State ownership and the associated technocratic impulse struck hard against personal ownership and family capitalism in France. They marked the first step towards the separation on a large scale of ownership and control. This was also true in Norway, although the rupture may have been less radical there. State-owned companies were characterized by a passive owner who did not intervene in operational decisions.[69] In large private firms, control was gradually transferred from owners to managers.[70]

The second stage in the separation of ownership and control would come much later. In France, this reflected the increasing role, at the helm of large firms, of professional managers trained in local and foreign business schools. Those professional managers challenged, progressively, the overwhelming predominance of civil servants. This came together with a change in ownership through privatization but also with the maturation of a field for the professionalization of management. To some extent, the deep entrenchment of the French state in the national economy meant that this second stage was more difficult to bring about in France than in Norway. In Norway, the process accelerated in the late 1970s when the state sold some of its ownership rights in a number of industries.[71]

Professionalization of Management

We now turn to the structuration and progressive development of a field of professional management. Before the war, both countries had successfully developed engineering education.[72] In the post-war period, the development went in three main directions – the seeding of and progressive expansion of management education, with the transfer in particular of the MBA model;[73] the transformation and expansion of a professional service field with, in most cases once again, a strong impact of American actors, models and rules of the game;[74] and the local development of media with a focus on business and economics issues, here again with a significant impact of American models and frames.[75]

The Technical Assistance Program that came together with the Marshall Plan was initially highly significant for both countries.[76] Among the productivity missions that went to the United States, some had a specific focus on business education or management consulting.[77] 'Young expert' teams were an important dimension of the productivity drive – promising young men (very few women!) were sent to American universities or business schools for periods of up to one year. When they returned, they often became key actors in the structuration within their home country of a field of professional management. They became professors in the emerging business schools or business studies departments within universities. They joined the few local Taylorist or rationalization bureaus and contributed to their transformation – preparing the ground for the consulting revolution of the 1960s.

Towards the mid-1950s, the technical assistance initiative – which was an initiative driven on both sides of the Atlantic by state and public actors and institutions – was relayed in part by private American foundations.[78] The Ford Foundation, for example, sponsored the training in the 1960s of future Western European professors of business administration and financed the sending to Europe, for full teaching cycles, of American professors. The Ford Foundation also played a part, together with the European Productivity Agency (EPA) in the setting up in Fontainebleau of INSEAD in 1959 – that arguably offered the first European MBA programme or at least the first MBA programme in Europe.[79]

Another stage in the professionalization of management in Europe came during the late 1960s, in the context of the American challenge.[80] Following on the heels of large American multinationals, American service providers – management consultants, auditors, lawyers, investment bankers – arrived in Europe, setting up offices and developing local business. This contributed to the densification in Western Europe of the field of professional management. It also meant the generalization in that field of American-inspired rules of the game.[81] Starting in the late 1970s, managers with degrees in business were making significant headway in private companies. In Norway, large companies began to prefer business school graduates to technical university graduates as top managers around 1980. In France, the shift took place slightly later.[82] This double process – a development of professional management and its 'Americanization' – increased in speed, scale and scope during the 1990s.[83]

The Stock Exchange

The key role of the stock exchange in the financing of business is probably the dimension in our American constellation that reached European shores the latest. In Norway, the stock exchange played a marginal role until the 1980s and in France well into the mid-1990s. In France, self-financing had been predominant until 1945 – then around 80 per cent of total investments were being self-financed.[84] In Norway, foreign investors played a significant role. In 1909, foreign capital represented 38.8 per cent of the total capital in Norwegian joint stock companies.[85] After the war, public and state sources became extremely important in both countries – filling in here again for a relative inadequacy of private alternatives.

The increasing role of the stock exchange in the 1980s and 1990s came together in both countries with an acceleration of the transformation of ownership structures – and the multiplication, in particular, of listed joint stock corporations with dispersed ownership. It also came with the opening of local capital markets to foreign investors and in particular to Anglo-Saxon institutional investors. In France, for example, foreign investors – in particular Anglo-Saxon institutional investors – controlled in 1998 36 per cent of the French stock market and they were by far the most active investors on that market. This figure hovers today between 40 and 50 per cent. Between 1995 and 1999 – that is before the Internet bubble was felt in France – the French index (CAC40) rose by 190 per cent. Altogether, though, France remained apparently more reluctant than a number of its neighbours to financialize. There were 962 listed companies in France in 1998 when there were 2,920 in Germany or 3,525 in the UK. The overall market capitalization in Paris was 980 billion dollars when the equivalent for London was 2,300 billion dollars.[86]

In Norway, the evolution was rather parallel. The role of the Oslo Stock Exchange changed dramatically over a couple of years, at the beginning of the 1980s. During the 1970s the turnover was around 3 billion NOK annually. In 1982 it was 5 billion NOK. In 1985, however, the turnover reached 40 billion NOK.[87] During the 1980s a couple of Norwegian MNEs were also listed on the New York Stock Exchange.

Conclusion

During the second half of the twentieth century both French and Norwegian economies were influenced by a constellation of dimensions that altogether defined a particular form of capitalism, with clear American origins. In these two countries, the managerial revolution can be seen in this perspective – with the separation of ownership and control being one dimension linked to the others in this constellation. We have pointed to processes with several and successive stages, partly complementary. In spite of differences between our two cases, to which we will return below, we do find that their comparison reveals an overall common periodization of the evolution. As Figure 3 shows, we identify three main phases from the 1940s to the beginning of the 1990s.

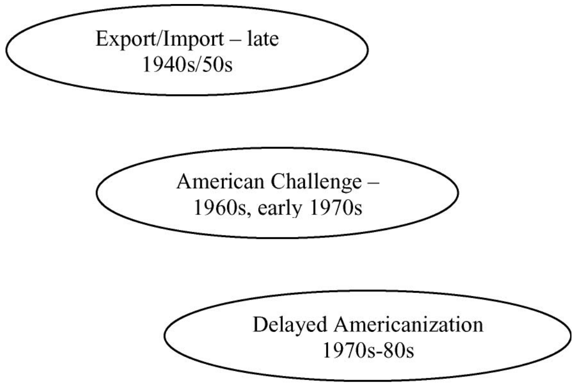

Figure 3
Americanization and its Periods

The early phase, 'Export/Import of the American Model', during the 1940s and 1950s, was characterized first of all by a predominance of state and public initiatives – both in the United States and in countries at the receiving end. The private sector, and in particular business communities, reacted mostly with reluctance in Norway and even resistance in France.[88] In this period, major transformations took place in both countries essentially along the following dimensions – size of firms, nature of markets or competition and interplay between ownership and control. With respect to mechanisms, there were two main tendencies. On the one hand, there were rather simple and direct forms of imitation coupled with direct coercive pressures that could be more or less strong but were generally related to the relative geopolitical dependency of countries like France and Norway on the United States. Marshall Plan monies and goods, in particular, were key means of leverage. On the other hand, we find early seeds being planted that would generate more normative and socialization types of mechanisms later on – the first steps towards a European business education system are one instance of that, another being the structuration of a European economic space and the transplantation in that space of an American-inspired competition regime.[89] Towards the end of that period a few private American foundations started to get involved, relaying public and state agencies.

We use Servan-Schreiber's phrase, 'The American Challenge',[90] to label the second phase that runs overall from the early 1960s to the early 1970s. Increasingly, private initiatives were taking the lead in the Americanization process. New actors entered the scene – American multinational firms and American service providers in particular. Mechanisms in that period were essentially various forms of imitation – either direct imitation of American counterparts or business partners or mediated imitation through the fall-out from technical assistance and productivity missions that had been taken up by private American foundations but also, increasingly, through American service providers such as consulting firms. Reluctance and resistance were progressively fading. An idea was gaining ground – European economic actors and institutions should become more like their American counterparts if they were to survive in the competition with the United States.[91] Changes were still going on along the three dimensions of size, markets and the connection between ownership and control.

We label the third phase 'Delayed Americanization', and it goes from the oil shock to the late 1980s. This was, apparently, a lull period for Americanization and in fact it seemed as if the 'American mystique' was 'collapsing'.[92] In reality, we argue, this was rather a dormant period where the seeds of socialization that had been planted earlier were coming to maturation. In both France and Norway, major changes took place along almost all our six dimensions. The 1980s saw the explosion of business education and its integration into elite formation systems. Those were also years when large, restructured national champions, especially in France, started getting ready to fly alone. In Norway, many of those failed however. The separation of ownership and control went without saying in both countries and the transfer of control from the public to the private sector progressed. A stricter approach to antitrust in both countries meant that this was a period of major changes for the nature of markets and competition. In both countries, states were progressively letting go. Instead, the stock exchange was emerging as a source of capital in Norway – this would happen only somewhat later in France. And towards the end of the period, the Europeanization project was coming out stronger from having survived some of its worst crises.

The idea of Americanization as a process – with the periods identified above – allows us to overcome a number of the debates in and around the Americanization literature. This idea makes it possible to claim that the United States has been a key purveyor of institutional, normative and organizational models in particular since 1945, without falling into simplistic diffusion arguments. We can hence accommodate a commonality of patterns while also accounting in part for differences, with respect for example to actors involved, mechanisms, degrees of resistance and forms of translation.

While the structuring 'stars' of our American 'constellation' have remained surprisingly stable as broad categories, the content and meaning of those categories has been a 'moving target' during the second half of the twentieth century. On the whole, the separation of ownership and control has been a constant in the United States during that period. However, the relative power of owners on the one hand and managers on the other has not always been the same during the second half of the twentieth century.[93] Hence, our constellation is dynamic and changes through time and the period when a particular 'star' was transferred was not without consequences. Not only is it likely to explain in part the process of transfer – the types of actors that are involved and instrumental, the nature of the channels of transfer and the unique mix of transfer mechanisms. It also explains differences in what is being transferred – even before we consider issues of selection, translation and local adaptation.

Although France and Norway are quite different countries on many counts, we find through their comparison surprising commonalities in the way they have been exposed to and have gone through their managerial revolution and the process of

Americanization. They have both been engaged in that process from the early stage – in contrast for example to Eastern European countries or even Finland that jumped on the bandwagon much later, skipping as it were a number of stages.[94] The similarity in the role of the state is also quite remarkable – in both cases the state has been an initiator, a facilitator, while also providing transition arrangements that smoothed the shock associated with a radical transformation of rules of the game. On the whole, the 'stars' have come to France and Norway more or less in the same order although we point above to a few differences. Large size and the separation of ownership and control came during the first period, while the seeds of professional management were planted at the end of that period and in the following one. A greater role for the stock exchange came to Norway at the end of the third period, a little bit ahead of what happened in France. In both countries, the joint stock corporation with dispersed ownership increased in significance in parallel. Oligopolistic markets were in the making early on in France but a strict implementation of antitrust came to both countries only during the last period.

Trying to explain the similarities in pattern between France and Norway would require a whole paper in itself but let us propose a few ideas about the differences. In both cases, the state was proactive and quite willing after 1945 to engage in and foster a process of Americanization of the national economy and hence a form of managerial revolution. However, institutional differences meant that the Norwegian state had less direct leverage over the national economy than its French counterpart – hence the slight differences underscored above in the extent to which large size progressed in both countries. At the same time, the strong power and control the French state achieved during that period made it all the more difficult later on for public actors to disengage themselves – hence explaining the relative lag when it came to the stock exchange and joint stock corporation. The respective size of each country also certainly played a role. When American service providers came to Europe, they first set up offices in larger countries.

We argue that we need the type of complex diffusionist argument outlined above because it helps shed light on our complex reality. We live in a world that is beyond convergence and divergence, reflecting as it does a subtle mix of converging trends and multiple 'reading fields' for those trends. We need a theory that can pick up and account for this pattern in its complexity. The idea of Americanization as a process developed here may take some steps in that direction and allow us to account for a common overall trend towards managerial revolution with nevertheless clear national differences and specificities.

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