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# The State as a holding company? The rise of the *Agence des Participations de l'Etat* in the French industrial policy.

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## **Key words**

French industrial policy; regulation of firms; state-owned firms; financialization; shareholder value.

## **Introduction.**

The relation between the French State and State-owned companies goes through various channels. Alongside “technical” ministries such as Defense or Transportation ministries, the Ministry of Finances has long been a major actor of the French industrial policy. In 2004, a new State agency was created as part of the Ministry of Finances to “embody the State as a shareholder”. This ten-year old agency is called the “*Agence des Participations de l'Etat*” (APE), which means “the State holdings agency”. This paper studies how this agency is an active instrument of a change in the French industrial policy by showing how the rise of the APE is the story of a financialization of the relation between the State and State-owned companies.

It has long been shown that the French State has a special role in the functioning of French capitalism. The Variety of capitalisms approach has especially investigated the *dirigiste* style of the French industrial policy (Hall and Soskice 2001; Hall 1986; Levy 2008). French politicians – such as former President Nicolas Sarkozy or current Minister of Economy Arnaud Montebourg – often assert their ambitions to renew with an effective industrial policy. This “*dirigisme*” embodied by the great industrial programs of the de Gaulle era (1960s) was a mix of State financing of research and

development, focus on technological independence, protectionism and building of “national champions”. Levy (Levy 2008) or Berger (Berger 1980) for instance have shown the dismantling of this “*dirigisme*” in the 70s and 80s, and the move towards a “stretcher bearer” or “social anesthetist” State trying to cope with low growth and declining industry. Schmidt showed how the liberalization of French economy had occurred in the 80s (Schmidt 1996). This paper shows another step of change. In the 2000s, a financialization of the industrial policy occurred. With the APE as a major actor of the relation with State-owned firms, the French State has moved from the idea of building France’s technological excellence not only towards a more liberal and market-oriented stand but towards a shareholder value conception of control of the firms (Fligstein and Shin 2007; Fligstein 1996).

This paper is based on the case-study of the supervision by the State of an aircraft part manufacturer – I call it “Avion” – once 100% State-owned and partially privatized<sup>1</sup> in 2005 with the State’s share lowered to 30%. The State is still the first shareholder with 22% of the shares after selling 8% in 2013. The material of this study is made of 15 interviews of current and former managing directors of Avion, members of the board and upper level civil servants in the ministries of finances, defense and transportations. Alongside an extensive press review and reading of many reports of or about the APE and Avion, the organization and the history of the firm itself were deeply studied through two-year ethnography of an R&D division.

The aircraft and defense industry has a long story of strong links with the State that has been at the same time a client, a shareholder, a regulator and a purveyor of executives for the firms<sup>2</sup>. Even for commercial airplanes, this industry was under the administrative supervision of the Ministry of Defense and the Ministry of Finances. Most major aviation firms had been State-owned since 1936 or 1945 and usually partially turned public since the 90s.

This paper shows that the privatization process of the 2000s on can be analyzed as a financialization of the relationship between the State and State-owned firms. Even if privatizations had begun in the 80s, this financialization is a new phenomenon. Moreover, the former administrative *dirigisme* must not be overestimated while privatization is not a simple withdrawal of the State. Thanks to new instruments of control similar to those used by institutional investors, the control by the State remains very constraining for executives – and maybe even more. There has been a displacement of the institutions of French industrial policy (Streeck and Thelen 2005).

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<sup>1</sup> “Privatization” means that the State passes under 50% of the shares of the firm.

<sup>2</sup> Many executives of the French aeronautics companies were and still are former upper level civil servants. They belong to the so-called “*grands corps*” made of alumni of the *Ecole Polytechnique* and the *Ecole Nationale d’Administration* (ENA). The CEO of Avion is an alumnus of the *Ecole Polytechnique* and began its career in the Ministry of Defense (DGA).

## 1. The APE: an instrument of the financialization of the industrial policy.

### 1.1. An agency created to embody the State as a shareholder.

The *Agence des Participations de l'Etat* (APE) was created in 2004, following two reports, one made by a commission of the French National Assembly – the “Douste-Blazy report” – and the other – the “Barbier de la Serre report” – by independent personalities led by a French investment banker appointed the Minister of Economy and Finances. The Minister was then Francis Mer, former CEO of the steel behemoth Arcelor. These two reports aimed at making the action of the State as a shareholder more effective. They were presented as an answer to the financial problems of two major State-owned companies: EDF and France Telecom. Both firms had undertaken strategies of acquisitions of foreign competitors in order to foresee the opening to competition of their markets promoted by the European Union. These acquisitions were in line with the policy of “national champions” but the managing directors of both firms put in jeopardy the financial health of their companies. These M&A policies were financed with a huge amount of debt in order not to dilute the equity owned by the State and with an underestimation of the risks which were taken. Both firms were on the verge of bankruptcy.

Both reports supported the idea of a weakness of the State as a shareholder. They argued that the State supervision system was at the same time too meticulous on everyday management and too weak on strategic decisions. They criticized the lack of professionalism of the State as a shareholder and the mixing up of its roles – regulator, shareholder, and client. That situation led to a paradoxically strong managerialism in the firms and a lack of control by the State – then the first or only shareholder. That is why they supported the idea of a “normalization” of State-owned companies, the creation of a State agency dedicated to the role of shareholder – the so-called *Agence des Participations de l'Etat* – and a focus on the boards of directors as the locus of control of the executives.

Following these proposals, the Minister of the Economy and Finances created the Agency in 2004. It was and still is a very small administration – 50 people – in charge of a huge portfolio – 60 firms and cumulative revenues of 145 billion euros. Except for the managers, the civil servants of the APE are usually young people around 30, acknowledging their lack of seniority. During the ten following years, it has become the central administration of the supervision of State-owned firms. It is directly under the authority of the Minister and above all, both members of the board of Avion and civil servants in the other administrations point the APE as the powerful administration that either decides or conveys the decisions made by political actors. It is supposed to embody the State as a shareholder and coordinate the action of the various administrations involved in the supervision of State-owned firms. This role of “coordination” is an understatement for its leading role in the design of the action of the State vis-à-vis the firms.

There is a division of labor between the APE that embodies the financial and shareholder role and the so-called “technical ministries” which means, in the case of aeronautics, mainly the “*Direction Générale de l’Armement*” (DGA, *i.e.* General Directorate for Armament), which is a part of the Ministry of Defense. Since the end of WWII, aeronautics has been supervised in France by the Ministry of Defense. The DGA civil servants I interviewed presented themselves as in charge of the industrial and “strategic” matters. They criticized the hegemonic posture of the APE while saying that the APE was in charge of the “shareholder stuff” – dividends, governance, and CEO’s earnings. This division of labor should not be seen as balanced or stable, because the rise of the APE is linked with a change in the policy of the State regarding State-owned firms.

### *1.2. The rise of the APE as a financialization of the industrial policy*

The APE as the embodiment of the State as a shareholder is financializing the relations of the State with State-owned firms. N. van der Zwan (Zwan 2014) explains that “financialization” in the literature has three interlinked dimensions. It is a regime of accumulation for the profit of finance; it means the rise of the shareholder value in the governance of firms; and the “financialization of everyone” which means the diffusion of financial instruments and behaviors outside the realm of finance. When I say that the APE is financializing the State, I mean that the shareholder value is diffusing in the governance by the State of State-owned firms. Van der Zwan reminds that financialization as it is studied by neo institutionalism in sociology is a theory, a set of practices and instruments, and a discourse. The agency theory in economics has been saying that because the firm belongs to its shareholders, the efficacy of the firm can be defined as its ability to maximize the shareholders’ revenue through dividends and stock prices (Boyer 2005; Dobbin and Jung 2010; Fama and Jensen 1983; Jensen and Meckling 1976). Financialization is also a set of business practices – introduction of financial reporting and measures, adoption of international accounting standards, concentration of the firms on “core competencies”, M&As, and the rise of the dividends and the COE’s revenues (Davis and Stout 1992; Dobbin and Jung 2010). However, as a discourse displayed by the managers towards the shareholders, the shareholder value discourse can be decoupled of actual practices (Fiss and Zajac 2004; Froud, Leaver, and Williams 2007).

The annual reports of the APE are much alike a holding company report. Even if the APE does not use the word “holding company”, it presents itself as a shareholder. Such reports about the State shareholder did not exist before the APE was created. It presents the financial results of the State – EBITDA, debt, profit – like any holding. The civil servants in the APE explain that they have more links with bankers or lawyers than with other administrations. During an audition at the French Senate on the 26<sup>th</sup> February 2014, the director of the APE, David Azéma, explained that the APE is not a

“business group” mainly because of antitrust laws<sup>3</sup>. He said it is a “financial conglomerate”. The members of the APE use the vocabulary of the agency theory, explaining that “there is the basic asymmetry of information between a shareholder and a managing director, it’s in the contract and it’s normal. We are not supposed to do micromanagement.” This acknowledgement is very surprising when compared with the history of State interventionism in firms – even private firms. Like a pension fund that is in charge of the pensions of the future retired, the APE is in charge of the holdings of the French citizens, because, as a promoter of the creation of the APE put it: “the State shareholder is only the executive of its real shareholders who are the citizens” (Delion 2008). The central idea is that the State should have the same behavior as a “normal shareholder”: “[we aimed at] meeting the standards of classical shareholder-manager relations” (a technical adviser to the Minister of Finances in 2004). The “normalization” of the relation to State-owned firms means making them consistent with the role of an institutional shareholder and complying with the standards of commercial law.

The relationship with the firms that is promoted by the APE is to use the channels of the board of directors – in Avion’s board two members are appointed by the APE – and the financial indicators and results provided by the firm. The APE focuses its attention on the dividends and the financial health of the firm. Hence, the rhetoric of the so-called “professionalization” of the APE is much used. It means that the agency should bring competencies from the private sectors such as professional board members. According to this professionalization, the core competency of the APE is attending to boards and challenging the financial figures of the firms, alongside the administrative work of writing memos for the Minister. The members of the APE were trained to finance and governance by the French institute of board members (IFA) and the leading French business school (HEC) (Jacquot 2008). Because of this focus on financial indicators, the lack of experience of most of the agency’s members and their very small numbers, the agency does not enter deeply the organizations and strategies of the firms.

This trend towards a more shareholder-like State embodied by the APE is contested by the DGA in the Ministry of Defense, as well as the employee shareholders – who owned 14% of the capital – and even some independent board members. They say the APE has not enough industrial insight and oppose the hegemony of the APE:

*“The APE, it is almost the average shareholder with a financial insight of the firm. [...] It can be understood when the State is the only shareholder, someone must take care of this dimension. When the State is a shareholder amongst others, there is no need for that.” (An upper level civil servant of the DGA)*

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<sup>3</sup> Nevertheless, the Wikipedia website calls the APE a “holding company” (06/04/2014).

Paradoxically, the State can appear as one of the most profit-oriented board members. An independent board member criticizes the confusion made by the APE between the role of a shareholder – that takes care mainly of its own revenue – and the role of the board member – who is supposed to take care of the interests of the firm:

*“I have the impression that, inside the board, the State acts more as a shareholder than as a board member. They see the financial interests of the State before the interests of the company. The other board members think of the long term interest of the firm, but the State has a short-term vision.” (An Independent Board Member)*

This point is confirmed by the fact that the State asks for more dividends, and that the APE account manager in charge of Avion explains that “the role of a shareholder when everything goes right is boring, it’s only asking for money”. He never presents himself as a part of the firm but as a shareholder that must take care of his proprietary interests. Because the stock price of Avion had been hugely increasing for five years and the State needs money, the State has sold 8% of the shares in 2013, like any good investor.

Avion has been adapting to this new mode of control. The executive have learnt how to deal with the APE and shareholder value. With the action the new CFO hired in 2009, the firm has hugely enhanced the amount of dividends paid and supported the growth of stock<sup>4</sup>. Unlike previously, the CFO has become a major actor of the firm’s strategy together with the very industrialist and engineering-focused CEO (Zorn 2004). As Fligstein put it, the various conceptions of control are borne by professions struggling for imposing their conception of control. Depending on the dominant conception of control in the field, the dominant profession inside firms changes (Fligstein 1990). That is why the rise of the CFO inside Avion is revealing the financialization of Avion’s environment. As a matter of fact, the firm was close to a conglomerate in 2005. It was centered on “core competencies” or more accurately on a “core market” – aeronautics. This strategy meets the shareholder value business practices (Zuckerman 2000). The new CFO enhanced financial communication whether it is reports, accounts or roadshows such as an annual “capital market days”.

## **2. Privatizing or making control more efficient?**

Through the rise of the APE, the State has been financializing its relationship with the State-owned firms. Firms that once were regarded as a part of the administration are now a portfolio of shares that

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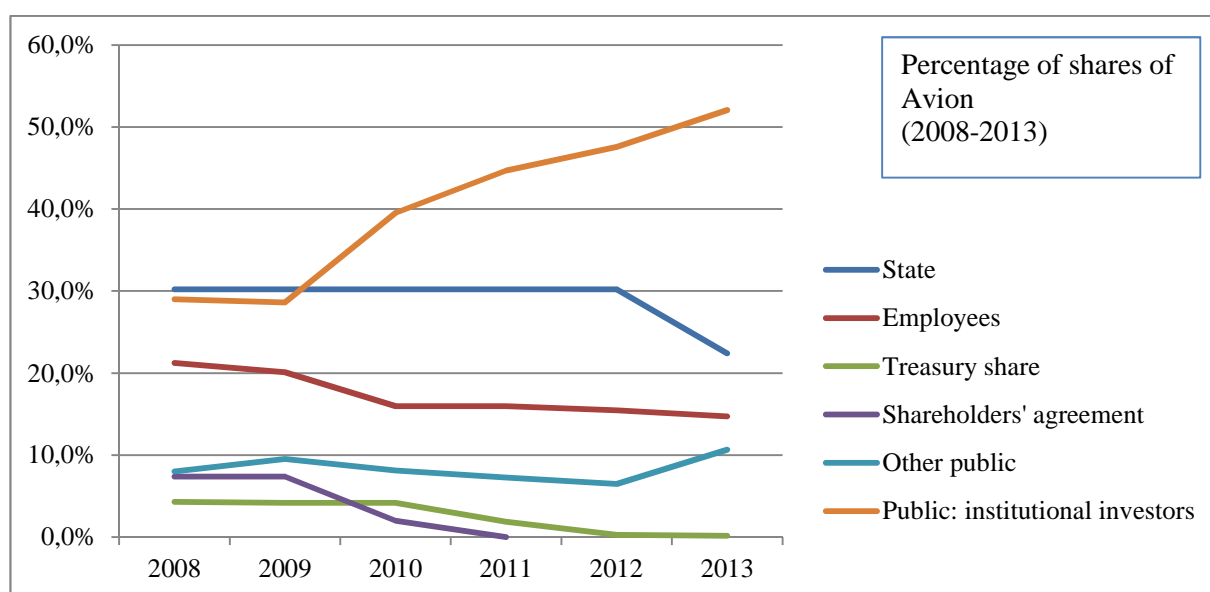
<sup>4</sup> The dividends and the stock price have both been multiplied more than fourfold from 2008 to 2013.

the State can manage as an investor. The APE calls it “the active management of the holdings of the State”.

This evolution can be compared with the new public management (Hood 1991). NPM can be either analyzed as a simple isomorphism and hybridization of the State with private companies’ management sometimes criticized as a privatization of the public services; or a new set of instruments of control used by the central administrations. The financialization of the industrial policy has also two faces. It can be analyzed as a step in the gradual privatization of the State-owned firms or a reorganization of the control of the State towards State-owned companies. And I do support the idea that the APE embodies that ambiguity.

### *2.1. A learning process towards privatization.*

There is a long term trend of privatization of the State-owned firms. Avion was included in the 1993 privatization law that listed the firms that were supposed to be privatized. It was actually privatized in 2005 through the merger with a private firm. The privatization appears as a long lasting process that passed a new step when the APE sold 8% of the stocks of Avion in 2013. The stock of Avion is each time more composed of public and institutional investors’ shareholding:



This financialization would then be a temporary stage before the moment to come when Avion would be completely public. This financialization could be then analyzed as a way of protecting the firms from the capital market thanks to a progressive learning of the rules of the shareholder value. Bauer (Bauer 1988) for instance showed that the first wave of privatizations carried out in France after the right wing won the 1986 elections were designed to protect the firms from the capital market. The strategy was then to build cross-shareholdings and stable shareholders’ agreements. Using financial



tools while protecting the managers from institutional shareholders, the APE allows the managers to adopt the institution of the shareholder value and to learn how to deal with it before being fully privatized. The difference with the strategy of the 80's would be caused by the transition from a “financial network economy” to a “financial market economy” (Morin 2000) and the expression of the deep changes in the functioning of the governance of private firms. It is consistent with the analysis of Djelic and Zarlowski (Djelic and Zarlowski 2005) about the evolution of the governance of French firms: the shareholder value has been adopted by French firms with a change of their financial communication and of their boards of directors, even if this is partly decoupled of the actual internal practices. As a matter of fact, Avion has deeply transformed its financial communication. As I said, a former CFO of various private firms, trained in an English business school, considered by investors as a “highly competent” CFO has been hired. He deeply professionalized the financial communication, meeting the IFRS standards and doing roadshows in France and abroad to attract institutional investors when the State sells its shares<sup>5</sup>.

This strategic analysis is in line with the long term trend of privatization and is supported by the fact the APE asserts that its portfolio is not supposed to grow. The APE would then be a transition actor between State-owned companies and private companies and a place for learning the shareholders-company relations in a step by step privatization. This process is even more interesting for the State in the case of Avion as its shares' value grow at the same time because of the growth of the aeronautic market combined with the attention paid by the managers to stock price.

## *2.2. A renewed form of control.*

The other possible analysis is that the State has been changing its instruments of control of the State-owned firms without clear intension to get rid of the shares it owns. Thanks to its financial expertise, the APE has been able to become the central actor of the industrial policy. The dominant position of the Ministry of Finances in the industrial policy has often been pointed (Cohen and Bauer 1985; Schmidt 1996). With the APE, the Ministry of Finances has a new instrument to control firms and ensure its power in the bargains with other ministries. The assertion that the State is a shareholder gives the APE the legitimacy to get a leading position among administrations. The “coordination” role of the APE can be analyzed as the expression of this dominant position. After the financial crises of EDF and France Telecom, the Ministry of Finances and the APE have developed the competencies that allow them to occupy a dominant position amongst the administrations in charge of the industrial policy. The APE is then a tool to increase the control of the State on State-owned companies that ensures the hegemonic position of the Ministry of Finances.

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<sup>5</sup> The percentage of shares hold by foreign investors – mainly from the US and the UK – has risen from 12% in 2008 to 40% in 2013.

Sociologists have analyzed the rise of the “agencies” in public policies as a way of increasing the control of the central administrations while seemingly creating more autonomous administrations. Benamouzig and Besançon (Benamouzig and Besançon 2008) see the State agencies as a place where an official expertise is developed in order to increase the control over formerly quite autonomous professionals. Bezes (Bezes 2005) sees the development of the agencies and a turn towards a more “strategic State” as the result of struggle between Ministries and between administrations.

In the case of industry, the professional group struggling for its autonomy is the executives of firms. Contrary to the cliché of a *dirigiste* State leaving little leeway to executives, they enjoyed a greater autonomy for strategic matters than they would in a shareholder-value conception of control. In spite of the formally strong supervision of the State, executive were in fact very autonomous (Cohen and Bauer 1985; Schmidt 1996) and this situation was pointed out in 2003 to explain the risks taken by EDF and France Telecom without external control by the State. The former CEO of Avion until 2007 explained that he was subject to virtually no control by the State for its financial and strategic decisions:

*“The State is not a shareholder ! All I did at Avion during ten years, I said “I would like to do that”, I was asked “Are you sure?”, “Yes”, “Do it!”. When I launched the takeover on [another company in 2001], bought it and took it away from the stock exchange, building world leaders, I did it with the indifference of the shareholder! Without bonus or stock options, I had my shareholder earn 4 billion but nobody cared” (A former CEO of Avion, before 2007)*

The APE allows a new form of control of the managers using shareholders’ tools. The APE is the central actor of the shift from a remote control on strategy and finance combined with a close control on everyday management to a close control on finance and strategy and a ‘normal’ regulatory control – *i.e.* almost the same as for private firms – on everyday management. This new form of control is also a means of getting more dividends and stock value than before. It is in line with the growing budget pressure on broader public sector. The State-owned firms take on a share of the recovery of public finance.

However, despite this change and the central position of the Ministry of Finances, there are still ‘abnormal’ constraints on the State-owned companies such as the partial limitation of the revenue of the managers. The Ministry of Finances and the President of the Republic do not want either to lose their power to appoint the CEOs and promote mergers between firms to create ‘national champions’. Other administrations – especially, in the case of Avion, the DGA and the Ministry of Defense – try to oppose these changes and the hegemony of the APE in order to intend to keep some power to carry on an industrial policy. Hoeffler (Hoeffler 2014) showed that various European States – France, Germany and the United Kingdom – in spite of their very different paths, do converge in what she calls a

“liberal defense industrial policy” which is a mix of interventionism and liberalization in the defense industry. It is very similar to what I can observe in the case of Avion. One can link this new form of hybridization of liberalism and interventionism to what Levy calls the “tempered liberal policy” (Levy 2008) of President Chirac’s second mandate (2002-2007) – during which the APE was created. The APE is then the expression and a new tool of the domination of the Ministry of Finances allowed by the context of the beginning of the 2000s and in line with the compromise economic policy carried on by Chirac. Following its origins, the APE is still very cautious on the M&A policy of the managers – sometimes blocking an expensive acquisition in the board of directors – and the debt of the firms.

## Conclusion.

The emphasis on a withdrawal of the State associated with the very act of privatization is misleading. The State was much weaker than expected as a supervisor and 100% shareholder and is in some aspects much stronger when acting as a major shareholder of partially privatized firms. The case of Avion shows a reorganization of the industrial policy through a financialization and the shareholder value conception of control. Privatization is ongoing but with no clear horizon – either in time or in percentage of shares. The ambiguity of a renewed tightened control associated with a very progressive privatization is embodied by the APE. The main change is not privatization but the dominant conception of control that the State assumes.

The equilibriums amongst administrations and the dominant objective of the State – a schizophrenic macro actor – have changed the way the State carries on its industrial policy. As an APE civil servant put it: “we are not an administration of builders anymore”. Nowadays, the State acts as a shareholder because it is a means for controlling efficiently the firms with a 50-people agency, get dividends, act in the board of directors to ensure some political control such as maintaining employment in France and allow State-owned firms to grow. It is not a withdrawal of the State but rather the change from an administrative *dirigiste* State to a supervising shareholder State. But this change is contested by other administrations – especially the DGA – which want to have a more industrial vision of State supervision of firms and contest the hegemony of the APE. The set of constraints from the State that executives are facing has changed but has not really decreased.

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