

Directors and syndics in corporate networks: Argentina and Italy compared (1913–1990)

Andrea Lluch, Alberto Rinaldi, Erica Salvaj & Michelangelo Vasta

Journal
Business History

Published online: 11 Oct 2017

<https://doi.org/10.1080/00076791.2017.1382474>

Abstract

This article analyses the evolution of corporate networks in Argentina and Italy from 1913 to 1990, using an interlocking directorates technique applied to six benchmark years and the largest 25 banks and 100 non-financial companies in both countries. The descriptive statistics of the companies and directors in the sample provide input for a network connectivity analysis of the two systems, integrated with historical and structural analyses. Furthermore, this article provides the first assessment of syndics – special auditors for firms – to the network analyses. Relying on a recently established analytical framework, the authors show that the Argentine and Italian corporate networks exhibit different structures and evolutions over time. This research broadens the extant analytical framework by exploring how syndics contribute to corporate networks and how the interaction of macro, meso, and micro levels affects the evolution of syndicates in the two countries. Finally, the detailed taxonomy of syndics offers evidence of companies' selection strategies and the historical uses of syndicate as a governance mechanism.

Keywords: Corporate networks, syndics, Italy, Argentina, macro, meso, micro levels

•