



# Executive Defense: Shareholder Power and Corporate Reorganization

*Michael Useem*

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A quiet revolution came to corporate America during the late 1980s and early 1990s. Large shareholders—pension funds, insurance companies, money managers, and commercial banks—exercised new-found muscle, pressuring senior managers to improve disappointing financial results by reshaping their organization. Michael Useem reveals how those investor pressures have transformed the inside structures of many corporations, better aligning them with shareholder interest.

Useem draws on numerous sources, including interviews with senior managers and intensive studies of seven large corporations representing a range of restructuring experiences and industries—including pharmaceuticals, transportation, chemicals, retailing, electronics, and financial services. He shows that organizational changes have affected many areas of corporate life: headquarters staffs have been reduced, authority has filtered down to operating units, and compensation has become more closely tied to performance. Change also extends to corporate governance, where managers have fought back by seeking legal safeguards against takeovers and by staggering board terms. They've also put significant resources into building more effective relations with shareholders.

As Useem demonstrates, this revolution has reached beyond the corporation, influencing American politics and law. As increasing ownership concentration has caused companies to focus more attention on shareholders, corporate political agendas have shifted from fighting government regulation to resisting shareholder intrusion.

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