



# WINIR

**Global Capitalism** *and its* **National Varieties**  
*in an* **Era of Crisis**

Loughborough University London, UK

16-18 December 2019



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# Welcome

Welcome to the **Fourth WINIR Symposium** on “**Global Capitalism and Its National Varieties in an Era of Crisis**”, hosted by the **Institute of International Management** at **Loughborough University London (LUL)**.

We expect this be an exciting event, after the success of the **Inaugural WINIR Conference** on “**Institutions that Change the World**” (London, UK, September 2014), the **First WINIR Symposium** on “**The Nature and Governance of the Corporation**” (Lugano, Switzerland, April 2015), the **Second WINIR Conference** on “**Institutions, Development and Globalization**” (Rio de Janeiro, Brazil, September 2015), the **Second WINIR Symposium** on “**Property Rights**” (Bristol, UK, April 2016), the **Third WINIR Conference** on “**Institutions and Human Behaviour**” (Boston, USA, September 2016), the **Third WINIR Symposium** on “**The Legacy of Ludwig Lachmann: Interdisciplinary Perspectives on Institutions, Agency and Uncertainty**” (Johannesburg, South Africa, April 2017), the **Fourth WINIR Conference** on “**Institutions and Open Societies**” (Utrecht, Netherlands, September 2017), the **Fifth WINIR Conference** on “**Institutions and the Future of Global Capitalism**” (Hong Kong, China, September 2018) and the **Sixth WINIR Conference** on “**Institutions for Inclusive Societies: Global and Comparative Perspectives**” (Lund, Sweden, September 2019).

We are pleased to have Professors **Ruth Aguilera** (Northeastern University), **Gregory Jackson** (Free University of Berlin & Loughborough University London), **Jonas Pontusson** (University of Geneva) and **Kathleen Thelen** (MIT) as our keynote speakers, and hope you will find the conference programme both stimulating and enjoyable.

The next WINIR events are in the works:

**Seventh WINIR Conference** on “**Institutional Innovation and Evolution**” (Catania, Sicily, Italy, 10-13 September 2020).

**Fifth WINIR Symposium** on “**Legal Institutions**” (Turin, Italy, September 2021).

WINIR is also sponsoring:

**2nd Conference of the Forum for Institutional Thought** on “**Institutions and Survival: Social Order for the 21st Century**” (Kraków, Poland, 20-21 February 2020).

To help us organise events of the highest quality we would appreciate your feedback. Please return the **feedback** form included in your delegate pack to the registration desk before the end of the event.

We hope to see you at future WINIR events.

*WINIR Symposium 2019 organising subcommittee*

Olivier Butzbach, Francesca Gagliardi, David Gindis, Geoff Hodgson, Gerhard Schnyder and Liudmyla Svystunova

## Acknowledgements

We are grateful to **LUL's Institute of International Management** for hosting and generously supporting this symposium. The organisation of this event owes much to the efforts of the WINIR Event Manager, **Vinny Logan**, and LUL's **Leila Abbas**. We also thank our local event team: **Diana Evans**, **Arjan Reurink**, **Niklesh Singha** and **Duosi Rita Wang**. Last but not least, we thank our partners, **Cambridge University Press** and **Inomics**.

## About WINIR

Officially launched in October 2013, **WINIR is a global network** that brings together researchers from multiple academic disciplines to study the nature, function, evolution, and impact of institutions. WINIR places institutions at the centre of its research. WINIR's primary emphasis is on those institutions and organisations that deeply affect the production and distribution of wealth and the means of human well-being.

WINIR accommodates a **broad conception of institutions as systems of functioning social rules**. There are other varying definitions, but generally the idea of rules – involving rule-making and rule-following – is central. WINIR thus focuses on the making, following, contestation and evolution of social rules. Systems of rules can create regularities of behaviour, and enable, frame, constrain, expand or disrupt human cognition and action.

WINIR is devoted to the study of entities and actors including firms, states, markets, money, households, and other vital institutions and organizations that effect the production and distribution of wealth. It welcomes contributions from **all academic disciplines and all schools of thought** that can contribute to our understanding of these institutions and organizations.

These disciplines include anthropology, economics, geography, history, law, management, philosophy, politics, psychology and sociology. WINIR aims to create **fruitful and constructive dialogue** between these disciplines on institutional themes, and to try to develop a cross-disciplinary consensus on some key issues.

WINIR is also interested in the history and comparison of **institutional thought**, as it has evolved in different ways in several disciplines, including within the various “institutionalisms” that are found in economics, politics and sociology.

Also of vital importance are developments and comparisons of **methodologies of institutional research**, invoking data appraisal, historical insight, statistical technique and philosophical evaluation.

### **Leading pioneers of institutional research are Honorary Presidents of WINIR:**

Daron Acemoglu (MIT), Howard E. Aldrich (North Carolina), Masahiko Aoki† (Stanford), Peter J. Boettke (George Mason), Paul J. DiMaggio (Princeton), Peter B. Evans (UCLA), Neil Fligstein (UCLA), Margaret P. Gilbert (UC Irvine), Avner Greif (Stanford), Peter A. Hall (Harvard), Henry B. Hansmann (Yale), János Kornai (Corvinus), Timur Kuran (Duke), Richard N. Langlois (Connecticut), Richard Lipsey (Simon Fraser), Claude Ménard (Paris), Richard R. Nelson (Columbia), Douglass C. North† (WUSTL), John V. C. Nye (George Mason), Johan P. Olsen (Oslo), Walter W. Powell (Stanford), James Robinson (Chicago), Dani Rodrik (Princeton), Malcolm Rutherford (Victoria), W. Richard Scott (Stanford), John R. Searle (Berkeley), Mary M. Shirley (Ronald Coase Institute), David Soskice (LSE), Wolfgang Streeck (MPIfG), Robert Sugden (East Anglia), Kathleen Thelen (MIT), Viktor Vanberg (Freiburg)

**WINIR has established a permanent Scientific Quality Committee (SQC)**, consisting of leading academics with expertise in economics, sociology, politics, law, philosophy, or other disciplines, to ensure that WINIR events are of the highest academic quality. The WINIR SQC reports to the WINIR Council. The WINIR SQC currently comprises eight members representing five disciplines:

Bas van Bavel (Utrecht, history), Simon Deakin (Cambridge, law), Geoffrey M. Hodgson (Loughborough London, economics), Uskali Mäki (Helsinki, philosophy), Katharina Pistor (Columbia, law), Sven Steinmo (EUI, politics), Linda Weiss (Sydney, politics).

## WINIR research priorities

Clusters	Research topics	Prominent disciplines/fields of study
<b>A</b> <b>Institutions, motivation and behaviour</b>	<b>A1</b> Clarifying, developing and deploying key institutional concepts: rules, habits, routines, institutions, organizations, property, transactions etc.	philosophy, management, law, psychology, economics, anthropology
	<b>A2</b> The social ontology of institutions and organizations	philosophy, social theory, law, organisation studies
	<b>A3</b> Cooperation within organizations and communities	management, psychology, economics, anthropology, organisation studies
	<b>A4</b> Institutions, human behaviour and environmental sustainability	law, economics, politics, psychology, geography
	<b>A5</b> Institutional measurement and related empirical methods	economics, econometrics, statistics, history
<b>B</b> <b>Historical and comparative research into institutions</b>	<b>B1</b> Organizational and institutional change, including the evolution and diffusion of rules	politics, law, management, economics, sociology, geography, philosophy
	<b>B2</b> Comparative institutional analyses, in time or geographical space	economics, politics, sociology, law, history, geography
	<b>B3</b> Institutions in economic history and their effects on economic performance	economic history, politics, sociology
	<b>B4</b> Institutions, globalization and development	politics, economics, history, geography
	<b>B5</b> The history of institutional and organizational analysis in different disciplines	history of ideas, sociology, politics, economics
<b>C</b> <b>Institutions, law, finance and policy</b>	<b>C1</b> The nature of property rights and their effects on economic performance	law, economics, economic history
	<b>C2</b> The nature and governance of business firms	management, law, economics, sociology, philosophy, organisation studies
	<b>C3</b> Contracts, enforcement and trust	law, psychology, economics
	<b>C4</b> Money and financial institutions	philosophy, economics, law, history
	<b>C5</b> Institutional design and regulatory regimes	politics, economics, law
	<b>C6</b> Institutions, ethics, rights and human well-being	philosophy, economics, politics, law
<b>D</b> <b>Institutions, science and technology</b>	<b>D1</b> The institutions of scientific enquiry	philosophy, sociology, history of science
	<b>D2</b> The role of institutions in promoting technological development and innovation	innovation studies, sociology, economics, politics, law, history

## WINIR governance

The WINIR Council is "responsible for the general welfare of the Network, its finances, the processing of membership applications, the maintenance of the membership lists, and the production and auditing of accounts" (WINIR Constitution, Art 6.1). The Council currently comprises:

*President*

**Katharina Pistor**

Columbia University, USA

*Secretary*

**Geoffrey M. Hodgson**

Loughborough University London, UK

*Treasurer*

**Francesca Gagliardi**

University of Hertfordshire, UK

*Publicity Officer*

**David Gindis**

University of Hertfordshire, UK

**Bas van Bavel**

Utrecht University, Netherlands

**Georgina Gomez**

Erasmus University Rotterdam, Netherlands

**Klaus Nielsen**

Birkbeck, University of London, UK

**Massimiliano Vatiere**

Università della Svizzera Italiana, Switzerland

WINIR is grateful to **Olivier Butzbach** (University of Campania Luigi Vanvitelli, Italy), **Ana Célia Castro** (Federal University of Rio de Janeiro, Brazil), **Marie-Laure Djelic** (then ESSEC Business School, France), **David C. Donald** (Chinese University of Hong Kong, China), **Kainan Huang** (Shandong University, China), **Ugo Pagano** (University of Siena, Italy) for their contributions.

A general election of the entire WINIR Council has been called for 2020. The due date for nominations is 11 January 2020.

## Partners



**CAMBRIDGE**  
UNIVERSITY PRESS

Cambridge University Press (CUP), the world's oldest publishing house and the second largest university press today, has published many pioneers of institutional research, and publishes the *Journal of Institutional Economics (JOIE)*.

**INOMICS**

INOMICS is a leading international platform hosting educational and career opportunities for students, academics, researchers and industry professionals in search of courses, scholarships, grants, jobs, conferences and other research-related news.



Higher Education Forum (HEF) is an Asian-based professional academic conference organiser involved in over 80 interdisciplinary conferences around the world organised since 2010. HEF provides a platform for scholars and professionals.

# Journal of Institutional Economics

**A multi-disciplinary forum for research on economic institutions**

WINIR sponsors the *Journal of Institutional Economics* (JOIE), a journal devoted to the study of the nature, role and evolution of institutions in the economy.

*JOIE* is an **multi-disciplinary journal**. Although its primary focus is economics and business studies, contributions focusing on institutions from anthropology, ethnology, history, human geography, law, linguistics, management, philosophy, politics, psychology and sociology are welcome.

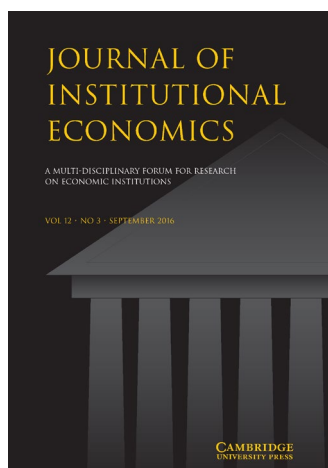
*JOIE* accepts **contributions by all schools of thought** that can contribute to our understanding of the features, development and functions of real world economic institutions and organisations.

*JOIE* is published by Cambridge University Press for Millennium Economics Ltd. Since its first issue in June 2005, *JOIE* has gained in visibility and prominence. In 2012 the journal was listed in the Thomson-Reuters Social Sciences Citation Index®, achieving a high impact factor for a newly-established journal. Its current Clarivate Analytics impact factor is 1.411.

*JOIE* has accepted or published work by **leading authors in the field of institutional research**, including:

Richard Adelstein, Douglas W. Allen, Bruno Amable, Cristiano Antonelli, Masahiko Aoki, Benito Arruñada, Yoram Barzel, Bas van Bavel, Kenneth Binmore, Peter J. Boettke, Daniel W. Bromley, Mark C. Casson, Daniel H. Cole, John B. Davis, Simon Deakin, David Dequech, Giovanni Dosi, Robin Dunbar, Thráinn Eggertsson, Teppo Felin, Alexander J. Field, Nicolai J. Foss, Nuno Garoupa, Avner Greif, Werner Güth, Geoffrey M. Hodgson, Richard N. Langlois, Peter T. Leeson, Brian J. Loasby, Dean Lueck, Deirdre McCloskey, Steven G. Medema, Claude Ménard, Thomas Miceli, William Milberg, Philip Mirowski, Joel Mokyr, Elinor Ostrom, Ugo Pagano, Francesco Parisi, Richard A. Posner, David Reisman, James A. Robinson, Vernon W. Ruttan, John R. Searle, Mark Setterfield, Mary Shirley, Mathias Siems, Henry E. Smith, Virgil H. Storr, Viktor Vanberg, Stefan Voigt, Oliver E. Williamson, Sidney G. Winter and Ulrich Witt.

*JOIE* is edited by **Geoffrey M. Hodgson** (Loughborough University London, UK), **Richard N. Langlois** (University of Connecticut, USA), **Jason Potts** (RMIT University, Australia) and **Esther-Mirjam Sent** (University of Nijmegen, Netherlands) and **Claudia R. Williamson** (Mississippi State University, USA).



*“The Journal of Institutional Economics is bringing together the best scholarship from all over the world on the study of institutions, the incentives they generate, and likely outcomes. I enthusiastically look forward to each issue.”*

**Elinor Ostrom (1933-2012)**  
Nobel Laureate in Economics, 2009



## Elinor Ostrom Prize

The **Elinor Ostrom Prize** has been established in honour of the late Nobel laureate Elinor Ostrom (1933-2012), who was an enormously creative scholar and an outstanding pioneer of the interdisciplinary field of institutional research. Her most famous work focused on the problem of managing and maintaining common-pool resources, but she also applied her ideas to problems of political governance and climate change. Her theoretical work on rules is of paramount importance. In her last decade she became increasingly interested in how rule-systems (or institutions) evolve. Elinor Ostrom's articles published in *JOIE* are among the journal's most-cited papers.

**A prize of £1000**, funded by Millennium Economics Ltd. (the owner of *JOIE*), **is awarded each year for the best full-length article published in *JOIE* in the preceding calendar year.**

### 2019 Ostrom Prize

The 2019 Ostrom Prize Committee, comprising Elodie Bertrand, Federica Carugati, Christopher Coyne, David Dequech and Thráinn Eggertsson, selected two winners:

Robbert Maseland (2018), "Is Colonialism History? The Declining Impact of Colonial Legacies on African Institutional and Economic Development", *JOIE* 14(2): 258-287.

Colin Harris (2018), "Institutional Solutions to Free-Riding in Peer-to-Peer Networks: A Case Study of Online Pirate Communities", *JOIE* 14(5): 901-924.

### Previous winners

- 2018 Avner Greif and Joel Mokyr (2017), "Cognitive Rules, Institutions and Economic Growth: Douglass North and Beyond", *JOIE* 13(1): 25-52.
- 2017 Agnès Labrousse (2016), "Not By Technique Alone: A Methodological Comparison of Development Analysis with Esther Duflo and Elinor Ostrom", *JOIE* 12(2): 277-303.
- 2016 Roger Koppl, Stuart Kauffman, Teppo Felin and Giuseppe Longo (2015), "Economics for a Creative World", *JOIE* 11(1): 1-31.
- 2015 Daniel H. Cole, Graham Epstein and Michael McGinnis (2014), "Digging Deeper into Hardin's Pasture: The Complex Institutional Structure of the 'Tragedy of the Commons'", *JOIE* 10(3): 353-369.
- 2014 Fabio Landini (2013), "Institutional Change and Information Production", *JOIE* 9(3): 257-284.

## Conference theme

After the fall of the Soviet Bloc in 1991 a number of prominent researchers explored the **diverse forms of capitalism and their evolution**. Much of this literature countered both mainstream and orthodox Marxist views that capitalism would tend to gravitate towards one form, such as the Western liberal-market model. But some arguments in support of the idea of ‘varieties of capitalism’ were strongly criticized. It was also suggested that the **tendency of different capitalisms to converge** had been under-estimated. Global policy reactions after the Great Financial Crash of 2008 seemed to reinforce this thesis. Some saw in the widespread imposition of so-called ‘neoliberal’ austerity policies evidence of **intended and actual convergence**.

But was this too an over-reaction? Do diverse forms of capitalism still persist, aided by **historical path-dependence and enduring institutional complementarities**? Can capitalisms escape their own **cultures and histories**? Although **welfare states** continue to be attacked, is there evidence that they remain better-developed in some countries? What is the latest evidence of convergence of **financial systems** or of **corporate forms**? What enduring divergencies can be found in **systems of regulation**? Is the extent of **inequality** within countries diverging or converging?

The Fourth WINIR Symposium provides a forum for leading scholars from multiple disciplines and theoretical approaches to advance the **ongoing conversation** about these and other key issues in the **growing area of interdisciplinary institutional research**.

## Keynote speakers

Our **keynote speakers**, Ruth Aguilera, Gregory Jackson, Jonas Pontusson and Kathleen Thelen, have made substantial contributions to interdisciplinary institutional research.



**Ruth Aguilera** is Distinguished Professor of International Business and Strategy at the D'Amore-McKim School of Business at Northeastern University (USA). Her research focuses on comparative corporate governance, corporate sustainability, and firm internationalization processes, and pushes the boundaries of comparative research methods. She is the editor of *Corporate Governance in a Changing Economic and Political Environment: Trajectories of Institutional Change* (Palgrave Macmillan, 2003, with Michał Federowicz). She is a Senior Editor of *Organization Science*, an Editor of *Corporate Governance: An International Review*, a Fellow of the Academy of International Business and the Strategic Management Society, and a board member of the International Corporate Governance Society.

### Keynote 4: “Capitalism in Flux: A Cross-National Analysis”

**Wednesday 18 September, 11:30-12:45, Lecture Theatre LDN 1.04**

Chair: Klaus Nielsen



**Gregory Jackson** is Professor of Management, Chair of Human Resource Management and Labor Politics at the Free University of Berlin (Germany) and Visiting Professor at Loughborough University London (UK). His work examines how corporate governance is influenced by diverse organizational and institutional contexts, particularly in the cases of Germany, Japan, the UK and USA. He is the editor of *Corporate Governance in Japan: Institutional Change and Organizational Diversity* (Oxford University Press, 2007, with Masahiko Aoki and Hideaki Miyajima) and *Changing Models of Capitalism in Europe and the United States* (Routledge, 2015, with Richard Deeg). He is the Editor-in-Chief of *Socio-Economic Review* and an Editor of the *British Journal of Industrial Relations*.

**Keynote 2: “Towards Understanding Capitalisms as Comparative Contexts: The Example of Corporate Irresponsibility”**

**Tuesday 17 September, 11:30-12:45, Lecture Theatre LDN 1.04**

Chair: Francesca Gagliardi



**Jonas Pontusson** is Professor of Comparative Politics at the University of Geneva (Switzerland). His work focuses on the comparative politics of inequality and redistribution, with an emphasis on labor-market dynamics and the role of trade unions. He is the author of *Inequality and Prosperity: Social Europe versus Liberal America* (Cornell University Press, 2006), which was awarded the American Political Science Association's Gladys M. Kammerer Award, and an editor of *Coping with Crisis: Government Reactions to the Great Recession* (Russell Sage Foundation, 2012, with Nancy Bermeo). He is a member of the Editorial Boards of *Socio-Economic Review* and *Comparative Labor Law and Policy Journal*.

**Keynote 3: “The Political Foundations of Post-Fordist Growth Models”**

**Tuesday 17 September, 16:45-18:00, Lecture Theatre LDN 1.04**

Chair: Geoff Hodgson



**Kathleen Thelen** is Ford Professor of Political Science at MIT (USA). Her work focuses on the origins and evolution of political-economic institutions in the rich democracies. She is the author of *How Institutions Evolve: The Political Economy of Skills in Germany, Britain, the United States and Japan* (Cambridge University Press, 2004) and *Varieties of Liberalization and the New Politics of Social Solidarity* (Cambridge University Press, 2014), and an editor of *Beyond Continuity: Institutional Change in Advanced Political Economies* (Oxford University Press, 2005, with Wolfgang Streeck) and *Advances in Comparative Historical Analysis* (Cambridge University Press, 2015, with James Mahoney). She is the recipient among other prizes of the American Political Science Association's Aaron Wildavsky Enduring Contribution Prize in 2019.

**Keynote 1: “The Role of the Law in the American Political Economy”**

**Monday 16 September, 14:15-15:30, Lecture Theatre LDN 1.04**

Chair: Gerhard Schnyder

# General information

## Symposium venue

All the symposium sessions will be held on the 1st and 2nd floors of Loughborough University London's facilities in **Here East**:

3 Lesney Avenue  
The Broadcast Centre  
Here East,  
Queen Elizabeth Olympic Park  
London E15 2GZ

## Registration

The **registration desk** is located on the ground floor. The **event office** is located in **Meeting Room 4 LDN 0.14**, also on the ground floor.

## Sessions

**Keynotes** are held in **Lecture Theatre LDN 1.04** on the 1st floor. **Parallel sessions** are held in various **Seminar Rooms** on the 1st and 2nd floors. Members of the event team are available for guidance.

**Presenters** using a PowerPoint presentation are asked to load the file on the computer before or at the beginning of the session.

**Session chairs** are asked to be strict on time-keeping, allowing each presenter no more than the allocated time, and preferably to leave time for a general **Q&A exchange after all the presentations**.

## Special strategy session

All delegates are invited to the **WINIR strategy and future events** session.

**Tuesday 17 December, 16:15-16:45**

Lecture Theatre LDN 1.04

## Publisher exhibit

An exhibit by Edward Elgar is located in the **café area** on the ground floor.

## Coffee/tea breaks and lunch

All **refreshments** and **lunches** throughout the conference are served in the **café area** on the ground floor.

## Alternative refreshments

Snacks, sandwiches and beverages can be bought in the **café area** on the ground floor. A number of food trucks selling a range of hot food items can also be bought just outside the building.

## WiFi access

WiFi access is available throughout the building. **Imago** with the following details:

Network: Imago  
User ID: your email address  
Password: 9320

If you require assistance please go to the registration desk.

## Social events

A **reception**, to be held in the **café area** on the ground floor, is scheduled on **Monday 16 December** at **18:15**.

The venue for the **conference dinner** on Tuesday 17 December is the **Gotto Trattoria**, located on **Canalside**, just 200 metres from the symposium venue. There is no particular dress code.

## Public transport

Travel to Here East is facilitated by London's extensive public transport network. It is connected to the nearby **Stratford International**, **Stratford International DLR**, **Stratford Underground** and **Stratford DLR** stations by a regular, free-of-charge **Here East shuttlebus** service, taking about 5 minutes.

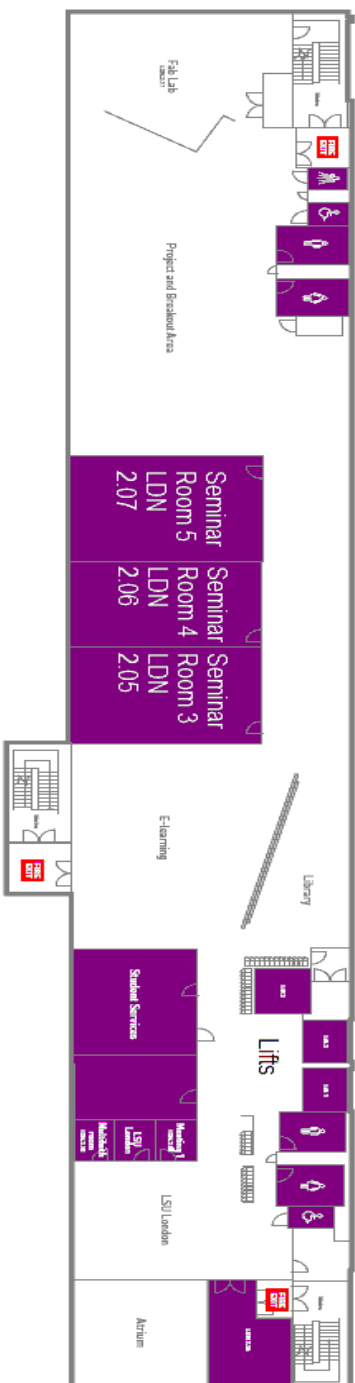
Delegates arriving at the Here East stop need to turn left and walk 100m to the entrance of the Loughborough University London campus.

## Taxi

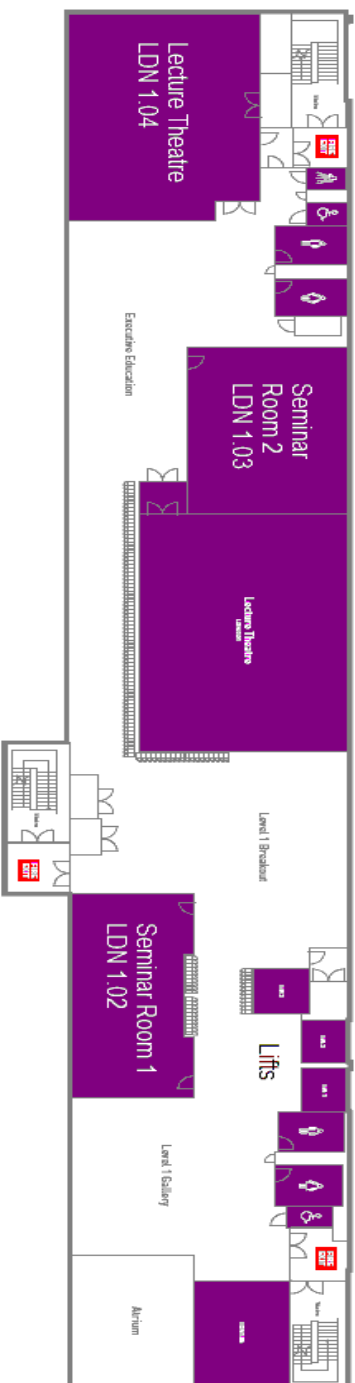
London's iconic black cabs can be hailed in the street. If the yellow TAXI sign is on, the cab is available for hire. Black cabs are metered, with a minimum charge of £2.60. Minicabs are a cheaper alternative.

# Venue floorplan

## 2



## 1



## 0



## Programme outline

### Monday 16 December

12:00-19:00	<i>Registration</i>	Ground floor
14:00-14:15	Welcome	Lecture Theatre LDN 1.04
14:15-15:30	<b>Keynote: Kathleen Thelen</b>	Lecture Theatre LDN 1.04
15:30-16:00	<i>Coffee/tea break</i>	Ground floor
16:00-18:00	Parallel sessions 1	1st and 2nd floors
18:15-19:15	<i>Reception</i>	Ground floor

### Tuesday 17 December

08:45-18:00	<i>Registration</i>	Ground floor
09:00-11:00	Parallel sessions 2	1st and 2nd floors
11:00-11:30	<i>Coffee/tea break</i>	Ground floor
11:30-12:45	<b>Keynote: Gregory Jackson</b>	Lecture Theatre LDN 1.04
12:45-13:45	<i>Lunch</i>	Ground floor
13:45-15:45	Parallel sessions 3	1st and 2nd floors
15:45-16:15	<i>Coffee/tea break</i>	Ground floor
16:15-16:45	WINIR strategy report	Lecture Theatre LDN 1.04
16:45-18:00	<b>Keynote: Jonas Pontusson</b>	Lecture Theatre LDN 1.04
19:00-21:00	<i>Dinner</i>	Gotto Tratoria, Canalside

### Wednesday 18 December

09:00-11:00	Parallel sessions 4	1st and 2nd floors
11:00-11:30	<i>Coffee/tea break</i>	Ground floor
11:30-12:45	<b>Keynote: Ruth Aguilera</b>	Lecture Theatre LDN 1.04
12:45-13:00	Close	Lecture Theatre LDN 1.04

# Detailed programme

Version of 29 November 2019

## Monday 16 December

**14:00-14:15**      **Welcome: Tony Edwards** (Dean, Loughborough University London, UK)  
Lecture Theatre LDN 1.04

**14:15-15:30**      **Keynote: “The Role of the Law in the American Political Economy”**  
**Kathleen Thelen** (MIT, USA)  
*Chair: Gerhard Schynder (Loughborough University London, UK)*  
Lecture Theatre LDN 1.04

**15:30-16:00**      **Coffee/tea break**      Ground floor café area

**16:00-18:00**      **Parallel sessions 1**      *4 sessions with 4 x 20-minute presentations*

### P1.1 – Key Institutional Concepts and Theories

*Chair: Miklós Sebők (Hungarian Academy of Sciences, Hungary)*  
Seminar Room 5 LDN 2.07

**David Beech** (Salford University, UK), “Evolving the generalised adaptive capacity of global capitalism: reframing Parsons' action theory”

**Jacob Boulton** (University of Manchester, UK), “Affinities between epistemology and ideology in the comparative study of capitalism”

**Shuai Qin** (Free University of Brussels, Belgium), “Policy, polity and politics: a new theoretical pattern of institutional change of bureaucracy”

**Enrico Rossi** (LSE, UK) & **Samer Abdelnour** (UCL, UK), “Possession, ownership and use rights in economic thought: understanding digitalization in light of the transition from classical possessive capitalism to neoclassical servitised capitalism”

### P1.2 – Institutions and Governance of the Firm

*Chair: Keerti Pendyal (Indian Institute of Management, India)*  
Seminar Room 2 LDN 1.03

**David Gindis** (University of Hertfordshire, UK) & **David Gibbs-Kneller** (University of East Anglia, UK), “De jure convergence, de facto divergence: an institutional complementarities explanation of the UK shareholder derivative suits puzzle”



**Ulf Larsson-Olaison** (Linnaeus University, Sweden), **Karin Jonnergård** (Lund University, Sweden) & **Anna Stafsudd** (Linnaeus University, Sweden), “Corporate governance code dispersion: could the use of the ‘comply or explain’ mechanism account for institutional complementarities?”

**Laure-Anne Parpaleix** (Mines Paris Tech, France), **Blanche Segrestin** (Mines Paris Tech, France) & **Kevin Levillain** (Mines Paris Tech, France), “Investing for the long-term: alternatives to the lengthening of investors' holding period”

**Jeroen Veldman** (Nyenrode Business University, Netherlands), “Convergence and comparative corporate governance: the role of performativity and political economy”

### **P1.3 – Institutional Change and Varieties of Capitalism**

*Chair: Peter Mihalyi (Corvinus University of Budapest, Hungary)*

Seminar Room 3 LDN 2.05

**Beata Farkas** (University of Szeged, Hungary), “The explanatory power of institutional analysis in the understanding of development trajectories in the EU economies”

**Ruth Goodwin-Groen** (University of Bath, UK), “Assessing theories of institutional change: the cases of Uganda and Bosnia Hercegovina’s microfinance markets”

**Sascha Munnich** (Georg-August-University Göttingen, Germany), “Varieties of anti-capitalism: institutional roots of moral critique of financial capitalism in Germany and Britain”

**Anita Pelle** (University of Szeged, Hungary), **Éva Kuruczleki** (University of Szeged, Hungary), **András London** (University of Szeged, Hungary) & **Marcell Zoltán Végh** (University of Szeged, Hungary), “Testing the various European capitalism models: the case for growth, convergence and responses to the crisis”

### **P1.4 – Varieties of Latin American Capitalism**

*Chair: Merve Sancak (University of Sheffield, UK)*

Seminar Room 4 LDN 2.06

**Heike Doering** (Cardiff University, UK), **Marcus Gomes** (Cardiff University, UK) & **Glenn Morgan** (Bristol University, UK), “Extending varieties of capitalism to emerging economies: what can we learn from Brazil?”

**Bruno Gandlgruber** (Universidad Autonoma Metropolitana, Mexico), “The transformation of the Mexican economic model: causes and consequences of opening and partial integration of an emerging economy into the global economy”

**Andreas Nolke** (Goethe University, Germany) & **Christian May** (Goethe University, Germany), “Why are some emerging market capitalisms stable and others not? A comparison of Brazil and India”

**Nikolas Passos** (Scuola Normale Superiore, Italy) & **Guilherme Spinato Morlin** (University of Siena, Italy), “Growth models and comparative political economy in Latin America”

**18:15-19:15**

**Reception**

Ground floor café area

## Tuesday 17 December

09:00-11:00      **Parallel sessions 2**      4 sessions with 4 x 20-minute presentations

### P2.1 – Global Capitalism and its Future

*Chair: Richard Langlois (University of Connecticut, USA)*

Seminar Room 1 LDN 1.02

**Geoffrey Hodgson** (Loughborough University London, UK), “Capitalism - global convergence or infinite variety?”

**Tami Oren** (Open University of Israel, Israel) & **Ronen Mandelkern** (Tel Aviv University, Israel), “The long-term effects of short-term interventions: exploring ideational-institutional change after the Great Recession”

**Jonathan Perraton** (Sheffield University, UK), “Incomplete transition: post-industrial capitalism after globalization and crisis”

**Matt Vidal** (Loughborough University London, UK), “Geriatric capitalism: stagnation and crisis in Western capitalism”

### P2.2 – Varieties of European Capitalism

*Chair: Jonas Pontusson (University of Geneva, Switzerland)*

Seminar Room 3 LDN 2.05

**Chiara Benassi** (King's College London, UK), “‘Beneficial constraints’ in lean times: the German Diversified Quality Production 2.0 in international comparison”

**Gerhard Fuchs** (University of Stuttgart, Germany), “The persistence of difference: ‘neoliberalism’ in France and Germany”

**Terrence McDonough** (National University of Ireland Galway, Ireland) & **Pedro Rey Araujo** (University Santiago de Compostela, Spain), “Ireland and Spain as social structures of accumulation in the context of global neoliberalism and its crisis”

**Sean O’Riain** (National University of Ireland Maynooth, Ireland), “Varieties of embedded flexibility: institutional structurings of markets in Denmark and Ireland”

### P2.3 – Institutions, Inequality and Well-Being

*Chair: Ruth Aguilera (Northeastern University, USA)*

Seminar Room 4 LDN 2.06

**Philipp Kern** (Loughborough University London, UK), **Gerhard Schnyder** (Loughborough University London, UK) & **Howard Gospel** (King's College London, UK), “Institutional mediation of value distribution among stakeholders: the microfoundations of income inequality”

**Karsten Kohler** (Kingston University London, UK) & **Engelbert Stockhammer** (King's College London, UK), “Growth models in advanced countries before and after the 2008 crisis: competitiveness, financial cycles and austerity”

**Gonca Konyali** (Dokuz Eylul University, Turkey) & **Sine Kontbay Busun** (Bonn University, Germany), “Precariousness Index: results from Income and Living Conditions Surveys”

**Luca Andriani** (Birkbeck University London, UK) & **Gaygysyz Ashyrov** (University of Tartu, Estonia), “Economic well-being, life satisfaction and corruption aversion: evidence from a transition survey”

## **P2.4 – Varieties of State-Led Capitalism**

*Chair: Sergey Sosnovskikh (De Montfort University, UK)*

Seminar Room 5 LDN 2.07

**Antônio Botelho** (Universidade Cândido Mendes, Brazil) & **Moises Balestro** (Universidade de Brasília, Brazil), “Growth model transitions in emerging countries: institutional reshuffling in capitalism and the state in Brazil”

**Ding Chen** (University of Sheffield, UK), “China’s state capitalism - a political economy analysis”

**Lumkile Mondli** (University of the Witwatersrand, South Africa), “Fiscal crisis in South Africa: a crisis of the South African variety of capitalism”

**Ilja Viktorov** (Stockholm University, Sweden) & **Alexander Abramov** (RANEPA, Russia), “State-led financial capitalism and emergence of collateralized finance in Russia”

<b>11:00-11:30</b>	<b>Coffee/tea break</b>	Ground floor café area
<b>11:30-12:45</b>	<b>Keynote: “Towards Understanding Capitalisms as Comparative Contexts: The Example of Corporate Irresponsibility”</b> <b>Gregory Jackson</b> (Free University of Berlin, Germany & Loughborough University London, UK) <i>Chair: Francesca Gagliardi (University of Hertfordshire, UK)</i> Lecture Theatre LDN 1.04	
<b>12:45-13:45</b>	<b>Lunch</b>	Ground floor café area
<b>13:45-15:45</b>	<b>Parallel sessions 3</b>	5 sessions with 4 x 20-minute presentations

## **P3.1 – Institutional Varieties and Complementarities**

*Chair: Klaus Nielsen (Birkbeck University of London, UK)*

Seminar Room 1 LDN 1.02

**Olivier Butzbach** (University of Campania, Italy), “Reconsidering the institutional complementarities hypothesis: comparing persistently heterogenous financial systems”

**Francesca Gagliardi** (University of Hertfordshire, UK), “Varieties of cooperative firms: historical and comparative perspectives”

**David Hope** (King's College London, UK), **Niccolo Durazzi** (University of Edinburgh, UK) & **Sebastian Diessner** (LSE, UK), “Rethinking institutional complementarities: the German manufacturing sector in the knowledge economy”

**Merve Sancak** (University of Sheffield, UK), “The ‘state’ of institutional complementarities in late industrialisers: case of Mexico and Turkey”

### **P3.2 – Institutions, Globalisation and Development**

*Chair: Anita Pelle (University of Szeged, Hungary)*

Seminar Room 2 LDN 1.03

**Robbert Maseland** (University of Groningen, Netherlands) & **Rok Spruk** (University of Ljubljana, Slovenia), “Varieties of institutional quality: how factor endowments drive institutional specialization”

**Konstantinos Myrodis** (LSE, UK), “Does internal devaluation work? Revisiting the evidence from the Eurozone periphery”

**Andreas Nolke** (Goethe University, Germany) & **Arie Krampf** (Academic College of Tel-Aviv Yaffo, Israel), “International security and comparative capitalism: when small states’ external sovereignty concerns lead to extreme exportism”

**Marta Simoes** (University of Coimbra, Portugal), “Dimensions of globalisation, welfare models and the composition of social expenditure in OECD countries”

### **P3.3 – Institutions in Economic History**

*Chair: Geoff Hodgson (Loughborough University London, UK)*

Seminar Room 3 LDN 2.05

**Vladimir Maltsev** (FinU, Russia) & **Vyacheslav Dementiev** (FinU, Russia), “The Old Believer Faith as a foundation for Russian capitalism”

**Gustavo Rodriguez** (Universidad del Pacifico, Peru) & **Jorge Dávalos** (Universidad del Pacifico, Peru), “Road to the bicentennial of Peru in international trade matters: how much has the trade potential of free trade agreements subscribed by Peru been exploited?”

**Stefano Solari** (University of Padua, Italy), “The failed convergence of Italian capitalism”

**Roberto Veneziani** (Queen Mary University of London, UK), **Carlo Vittorio Fiorio** (University of Milan, Italy) & **Simon Mohun** (Queen Mary University of London, UK), “Social democracy and distributive conflict in the UK, 1892-2016”

### **P3.4 – Money and Financial Institutions**

*Chair: Matt Vidal (Loughborough University London, UK)*

Seminar Room 4 LDN 2.06

**Max Nagel** (Scuola Normale Superiore, Italy), “Flexible convergence: varieties of monetary and financial governance in Latin America and East Asia”

**Miklos Sebok** (Hungarian Academy of Sciences, Hungary), “How to use neoliberal tactics in dismantling neoliberalism? The institutional transformation of financial nationalism in Hungary”

**Ville-Pekka Sorsa** (University of Helsinki, Finland) & **Natascha van der Zwan** (Leiden University, Netherlands), “Sustaining the unsustainable? Funded collective pensions as power resources in coordinated market economies”

**Fernando Teixeira** (Universidade Federal Fluminense, Brazil) & **Gustavo Teixeira Ferreira da Silva** (DIEESE, Brazil), “State and market in attracting capital to infrastructure in Brazil: the role of BNDES and Eletrobrás in the post-international financial crisis”

### **P3.5 – Corporate Institutions and Technology**

*Chair: Sean O’Riain (National University of Ireland Maynooth, Ireland)*

Seminar Room 5 LDN 2.07

**Felipe Fonseca** (Universidade Federal do Rio de Janeiro, Brazil), “State-company institutional complementarities on biomedical R&D in the US and their global consequences”

**Adam Kerenyi** (Hungarian Academy of Sciences, Hungary), “One world, two internets”

**Sergey Sosnovskikh** (De Montfort University, UK), “The asymmetry between formal and informal institutions: issues in the development of industrial clusters in Russia”

**Bin Xie** (Tsinghua University, China), “Building consumer-oriented corporate governance by supporting moral capitalism and constraining immoral capitalism through the party organizations: an institution from operations perspectives”

**15:45-16:15**      **Coffee/tea break**      Ground floor café area

**16:15-16:45**      **WINIR Council report on strategy and future events**  
Lecture Theatre LDN 1.04

**16:45-18:00**      **Keynote: “The Political Foundations of Post-Fordist Growth Models”**  
**Jonas Pontusson** (University of Geneva, Switzerland)  
*Chair: Geoff Hodgson (Loughborough University London, UK)*  
Lecture Theatre LDN 1.04

**19:00-21:00**      **Dinner**      Gotto Tratoria, Canalside

## Wednesday 18 December

09:00-11:00      **Parallel sessions 4**      4 sessions with 4 x 20-minute presentations

### P4.1 – Firm Governance and Industrial Performance

*Chair: Gerhard Schnyder (Loughborough University London, UK)*

Seminar Room 5 LDN 2.07

**Philipp Kern** (Loughborough University London, UK), “Corporate practice and institutional change: how major crises enable ‘bottom-up’ change”

**Fabio Landini** (University of Parma, Italy) & **Alessandro Arrighetti** (University of Parma, Italy), “Are ‘happy’ firms all alike? A comparative analysis of Italian and German manufacturing systems”

**Klaus Nielsen** (Birkbeck University of London, UK) & **Tariq H. Malik** (Liaoning University, China), “Divergent comparative advantages in China versus India: biopharmaceutical and ICT industries - evidence and institutional explanations”

**Arjan Reurink** (Max Planck Institute for the Study of Societies, Germany) & **Javier García-Bernardo** (University of Amsterdam, Netherlands), “Competing for chunks of capital: the Great Fragmentation of the firm and national varieties of FDI attraction profiles”

### P4.2 – Varieties of Capitalism in South and East Asia

*Chair: Robbert Maseland (University of Groningen, Netherlands)*

Seminar Room 2 LDN 1.03

**Huiwen Gong** (Kiel University, Germany), “Converging versus diverging of capitalism? Evidence from the online game industry in Germany and China”

**Peter Mihalyi** (Corvinus University of Budapest, Hungary) & **Iván Szelényi** (Yale University, USA), “Varieties of post-communist capitalism: a comparative analysis of Russia, Eastern Europe and China”

**Keerti Pendyal** (Indian Institute of Management, India) & **V. K. Unni** (Indian Institute of Management, India), “Standard essential patents: forming a policy framework for SEPs in India – lessons from a comparative study of international regulatory regimes”

**Smita Sharma** (Panjab University, India), “The economics and politics of capitalism in India: an analysis of first term of Modi government (2014-2019)”

### P4.3 – Capitalism and Firms in Historical Perspective

*Chair: Francesca Gagliardi (University of Hertfordshire, UK)*

Seminar Room 3 LDN 2.05

**Rafael Fonseca** (PUC Minas, Brazil), “Following different paths: how political and economic institutions shaped the crisis outcomes for the GIPS”

**Richard Langlois** (University of Connecticut, USA), “The American variety of capitalism, 1929-1939”

**Philip Pelkey** (University of Wyoming, USA), “Vociferous growth”

**Massimiliano Vatiro** (University of Trento, Italy & Università della Svizzera italiana, Switzerland), **Sergio Di Nola** (LIUC University, Italy) & **Sandro Trento** (University of Trento, Italy), “Varieties of capitalism: was state ownership a tool for democratizing the economy? The case of Italy”

#### **P4.4 – Finance and the Transformation of Capitalism**

*Chair: Andreas Nölke (Goethe University, Germany)*

Seminar Room 4 LDN 2.06

**Elias Bengtsson** (Halmstad University, Sweden), “Financial systems and economic crises: vulnerabilities, effects and dynamics”

**Chen Li** (Chinese University of Hong Kong, Hong Kong), “Boom and bust, Chinese style: hybrid financial governance and China’s stock market crisis 2014-2015”

**Michelle Liu** (Dongbei University of Finance and Economics, China & Loughborough University London, UK), “Financialism: a conceptual discussion”

**Pawel Marszalek** (Poznan University of Economics and Business, Poland) & **Katarzyna Szarzec** (Poznan University of Economics and Business, Poland), “Determinants of financialisation in the conditions of the new economy”

**11:00-11:30**      **Coffee/tea break**      Ground floor café area

**11:30-12:45**      **Keynote: “Capitalism in Flux: A Cross-National Analysis”**

**Ruth Aguilera** (Northeastern University, USA)

*Chair: Klaus Nielsen (Birkbeck University of London, UK)*

Lecture Theatre LDN 1.04

**12:45-13:00**      **Close**

Lecture Theatre LDN 1.04

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