



## **CRESC Working Paper Series**

Working Paper No. 12

### **Rethinking Elite Research**

***Julie Froud, Mike Savage, Gindo Tampubolon, Karel Williams***

CRESC, The University of Manchester

January 2006

For further information:

Centre for Research on Socio-Cultural Change (CRESC)  
Faculty of Social Sciences, The Open University,  
Walton Hall, Milton Keynes, MK7 6AA, UK  
Tel: +44 (0)1908 654458 Fax: +44 (0)1908 654488

Email: [cresc@manchester.ac.uk](mailto:cresc@manchester.ac.uk) or [cresc@open.ac.uk](mailto:cresc@open.ac.uk)

Web: [www.cresc.ac.uk](http://www.cresc.ac.uk)

The support of the Economic and Social Research Council (ESRC) is gratefully acknowledged.



## Rethinking Elite Research

*Julie Froud, Mike Savage, Gindo Tampubolon, Karel Williams*

### **Abstract**

This position paper lays out a new formulation for understanding elite formation in contemporary neo-liberal capitalism, through a critical review of the conceptual and methodological framework appropriate to 21<sup>st</sup> century business elite analysis. We argue that analysis of elites has traditionally rested on conceptions either of an ‘establishment’, where an ‘old boy’s network’ is connected by personal ties, or of a control elite exercising power from the apex of large organisations so as to realise some social project. This latter approach became theoretically problematic after Poulantzas argued for the relative autonomy of elite groups and with the subsequent theoretical insistence on the depersonalisation of power relations in an age of capillary power. However, we insist that it remains vital to focus on the role of key individuals as agents within contemporary capitalism. We propose to do this by drawing on recent innovations in social network analysis and in the sociology of stratification, which are set in the context of restructuring in present day neo-liberal capitalism. On this basis, we argue for a different conception of present day UK and US business elites that starts from a recognition of the fluidity of contemporary organisation and the position of various intermediaries, such as investment bankers and consultants, in bridging roles.

**Key words:** elites, social networks, establishment, social stratification

## **Rethinking Elite Research**

Although leading 20<sup>th</sup> century social scientists from Pareto and Mosca through to C Wright Mills (1956) and Tom Bottomore (1964) and even the young Anthony Giddens (Stanworth and Giddens, 1974) made the study of elites central to their concerns, over the past thirty years academic research on elites largely faded from prominence, especially in Britain. It is certainly possible still to find sociological studies of business elites such as those of Scott (1997) or Carroll (2003) or studies on the characteristics of chief executive officers (CEOs) (Windolf, 2002). But such work is of increasingly specialist interest, and does not speak to the broader concerns of academic social science. In part this reflects the increasing specialisation, even marginalisation, of the sociology of stratification more broadly (see the discussion in Savage, 2000; Devine et al., 2004). Yet in recent years there have been indications of a striking revival in the study of stratification, marked by a new cultural interest in the nature of class identities and social relationships especially amongst the working class<sup>1</sup>, and the rethinking of the conceptual tools required for class analysis<sup>2</sup>. However, elite studies continue to be a backwater, even though it is manifest that in the UK, as in other metropolitan capitalist nations, the past two decades have seen a striking polarisation of wealth and income, and there is *prima facie* evidence that powerful individuals and groups are of major social significance as central agents of change.

Although policy makers and academics recognize the importance of social exclusion in order to study the lowest and most marginal groups, they have been reluctant to study the formation and significance of those privileged social groups that have prospered so signally in recent years. A nod towards the significance of elites has been made by prominent contemporary theorists, but they are rarely given much analytical attention. Castells (1996: 415) thus announces that

the fundamental form of domination in our society is based on the organisational capacity of the dominant elite that goes hand in hand with its capacity to disorganize those groups which, while constituting a numerical majority, see their interests partially (if ever) represented only within the framework of the dominant interests.

But, apart from insisting that the elite is not a class (and hence presumably dissenting from Sklair's (2001) evocation of a new 'global capitalist class'), we get little further elaboration of this provocative point. Zygmunt Bauman's (1998) recent work is also littered with references to the central distinction between global and mobile elites and static masses, yet such a contrast serves only a rhetorical role in his work: he nowhere defines who the elites actually are.

Given this situation, the aim of our paper is to think more fully about the limits of current elite research, and to begin to fashion a new interdisciplinary framework for analysis. This paper represents the first instalment of an exercise in clearing the ground and arguing the case for a resumption of elite studies in a new kind of frame by focusing attention on conceptual and methodological issues as a prelude to new empirical work.

The idea of 'elite' is unusual because it has been used both in academic social science and as a lay term with considerable public resonance. The first section shows how continued popular reference to the idea of elite conjures up notions of an interlinked establishment, a closed and exclusive group. We argue that these lay references need to be seen as part of a pervasive populist political discourse which works by mobilising mass voters against exclusive interests. We emphasise that this refrain does not help us analyse the actual powers of powerful individuals. The second section develops the critique by providing a brief retrospect on the academic study of control elites, whose power supposedly derives from position at the apex of key bureaucracies. This second section notes some old, unsolved problems with the academic concept and identifies the new problems arising from the anachronism of the idea of

a control elite in a period of rapid restructuring. The third section of this article proposes a way forward for the study of UK and US business elites, which starts from the change and restructuring required in present day capitalism and engages with recent developments in the sociology of stratification associated with Pierre Bourdieu. The fourth section sketches out the methods that will be necessary to take forward a new research agenda. This agenda recognizes the role of new intermediary groups empowered by their role in brokering change as well as old elites such as the CEOs of giant corporations; and it also takes advantage of structural equivalence methods within social network analysis<sup>3</sup>.

### **Lay notions of the establishment**

It may seem quaint or perverse to begin our analysis of elites with discussion of ‘the establishment’. This is a non-academic notion which had its intellectual hey day in Britain in the period between Suez in 1956 and the election of the Wilson government in 1963. We would concede that the social criticism in John Osborne’s ‘Look Back in Anger’ or the early issues of *Private Eye* now appears both amateur and outdated. But, this section argues that the lay idea of an establishment has since been updated in Britain and other countries so that it continues to function as a term of political abuse which encourages popular paranoia and, incidentally, limits understanding of elites. The definition of elite as establishment is thus considered because it is an obstacle which needs to be cleared out of the way.

The term ‘establishment’ in its modern sense was first used (or at least publicized) by the journalist Henry Fairlie around 1955, as a means of lamenting the traditional, hide-bound character of Britain and British institutions. The classic collection of essays on the establishment (Thomas, 1959) included no sociologists and just three essays by academics (Hugh Thomas, Thomas Balogh and John Vaizey). The most influential user of the concept was the journalist Anthony Sampson in successive editions of *Anatomy of Britain*, originally published in 1962. The term itself was defined by Hugh Thomas as a play on the idea of an established church:

The word ‘establishment’ simply indicates the assumption of the attributes of a state church by certain powerful institutions and people; in general these may be supposed to be beyond democratic control

(Thomas, 1959: 20)

In Bagehot’s terminology, the establishment’s members included the ‘dignified’ and the ‘efficient’, that is, both those whose role was ‘being there’ like landed aristocrats and bishops; as well as ‘doers’ like politicians or company chairmen. Socially, this British establishment was a small club defined by its exclusive social origins and shared background in elite public schools, especially Eton and Winchester. Thus Sampson wrote in 1965:

The Labour government has done something to introduce new blood from new places into the centres of power; but the influence of a relatively tiny group of people from a few public schools, and particularly from Eton and Winchester, remains one of the most astonishing features of contemporary Britain. The Foreign Office, BOAC, the Bank of England, Associated Television and a large part of the city, are run by Old Etonians, and within the Tory party the influence of Eton is only slowly waning

(Sampson, 1965: 680).

The supposed establishment mission was one of maintaining traditional authority and values: thus, in an essay on the BBC, Henry Fairlie (Thomas, 1959: 93) wrote of ‘the natural obsequiousness towards authority of any part of the Establishment’. The style was one of personalized power and roles defined within closed networks of old pals; thus, Lord Poole

explained that Lazards had not suffered in the 1974 crash: ‘quite simple: I only lent money to people who had been at Eton’ (Sampson, 1982: 313).

This formulation of the idea of an establishment proved highly influential not only in political debate, but also played into academic studies which emphasised the personal interconnectedness of the elite, a position which could be associated either with a Marxist interpretation of the ruling class (Bottomore, 1964; Miliband, 1969), or a neo-Weberian emphasis on social closure (Scott, 1979). This interest influenced research interests in social mobility (e.g. Kellsall, 1955; Morgan, 1969; Otley, 1973; Macdonald, 1980). Michael Young’s (1958) influential book on *The Rise of the Meritocracy* was also highly influential in pitching the idea of meritocracy against that of the establishment.

Yet although this popular discourse on the establishment had its academic counterparts, it almost always served political purposes. The Labour Party, under Harold Wilson encouraged it as a means of emphasising its own modernising agenda and its opposition to the old boy network embodied in the Conservative Governments of Macmillan and Hume. This idea of the ‘establishment’ not only served as a rallying cry for a Labour Party looking for a mode of criticising Tory governments, but also more broadly was a means of scapegoating traditional authority figures and institutions, which were seen as completely inappropriate to 1960s British capitalism.

The important intellectual legacy here was the lay idea of the British establishment as a club which was not anchored in capitalist economic relations or functions. Instead, the establishment was definitionally not part of the new economic order because *a priori* it was some kind of historical residue. In the context of relative UK decline and uncompetitiveness in the 1950s and 1960s, the deficit of performance could therefore only be redressed by an anti establishment policy of evicting the old officer class and acquiring more appropriate and technically competent leadership in business, city and civil service. This was Sampson’s 1965 verdict on the Old Etonians:

some of the prominent Old Etonians are men of exceptional ability. But their most valuable asset is confidence- confidence both from themselves, and from others.... In a military society, this automatic leadership is valuable for confidence is a large part of success. But in a commercial or technical situation, this unquestioning self-assurance can be disastrous

(Sampson, 1965: 680).

The establishment form of elite discourse thus detached the inner group from any complicity in processes of modernisation, liberalisation or economic advance more generally because the establishment was only an obstacle. 1960s Labour politicians, like 1980s Tories, were thus able to present their projects as the replacement of outmoded elite structures with technocratic capitalism or market structures which operated on different lines. We can see then, that even when the lay idea of the establishment had considerable critical resonance, it also contained the seeds of its own downfall: by placing emphasis on the establishment as organized on the historic residue of non-market processes, it could easily be appropriated within neo-liberal academic discourse. Subsequently, variants on this idea of the elite became a central part of the kind of populist political discourse that writers such as Laclau and Mouffe (1985) and Hall (1988) identify as central to Thatcherite political mobilisation.

The old British idea of a public school club may have since faded but, in an era of muted class politics, reference to establishment type elites is reused as a means of mobilising the ‘ordinary’ (Savage et al., 2001) voter against privilege and vested interests. Lay usage sustains a kind of motif which recurs in different times and places as part of a populism of the right or left. It thus feeds into, and encourages, popular suspicion or paranoia about the US ‘liberal elite’ in the 2000s just as much as the British ‘establishment’ of the 1950s. This has

the unfortunate incidental effect of focusing on the closed and exclusive, rather than open and mobile, characteristics of powerful interest groups in contemporary capitalism.

Many contemporary references to elites reprise this politically *opportunist* refrain. In both the USA and Europe, media commentators and journalists of left and right, as well as populist politicians, use the term elite as a pejorative way for denouncing political opponents, by portraying them as the residues of an old establishment, not fully exposed to modern meritocratic arrangements, and above all not being integrated into the 'mass'. The opportunist, rhetorical use of the term elite by right and left is well established in the UK, as is evident from recent events. Thus, in the autumn of 2004, the populist UKIP MEP Robert Kilroy Silk denounced 'lying politicians' and 'lazy, sloppy media' as parts of the 'metropolitan political elite' (*Guardian*, 10 September 2004). Barely a month later, a New Labour minister, Tessa Jowell, claimed that opposition to super casinos reflected the 'elitism and anti American sentiment' of 'snobs who want to deny ordinary people the right to bet' (*Telegraph*, 24 October 2004). In these exchanges we see the term elite being used in opposition to the legitimate 'ordinary' populace as away of channelling popular mistrust of unrepresentative groups, and pouring scorn on claims to status and overt and ostentatious claims to privilege. These debates, however, do not turn on concerns with economic inequality and the abilities of a very small proportion of the British population to dramatically increase their wealth in absolute and relative terms since the later 1970s.

This lay usage is most strongly developed in current American politics, described by Thomas Frank (2004) in his book, *What's the Matter with Kansas: How Conservatives Won the Heart of America*. He argues that political participation and identification in blocs, such as social classes is declining in all the high-income countries, where the organized working class is less important than in the post war years. Frank argues that the radical right in the USA has learnt how to manage participation to Republican Party advantage by populist attacks on 'liberal elites' in the media and government who are supposedly engaged in undermining national values. Thus, in Kansas and the other red states, the traditional economic content of Democratic politics has been displaced as the Republicans mobilize blue-collar workers around cultural issues like gun rights, abortion and gay marriage. From this point of view, a second term victory for George Bush in November 2004 represented a return on the political strategy of encouraging blue collars and farmers to resist a liberal elite conspiracy against values, and coincidentally to sanction globalisation and tax cuts for the rich because the banner of Republican populism reads 'down with elites, up with inequality'.

The USA is no doubt an exceptional case whose cultural lines of division are unique, just as its systems of public health and welfare are different from those in other high income countries. But, the main result is that, in Europe, popular anti elite sentiment is just as likely to be a powerful, mobilising force for the social democratic centrists as the radical right. In the UK, New Labour ministers have sought to gain political capital through attacks on elitism, seen as old, 'upper class' exclusivity, in their criticisms of Oxford University for not admitting a well qualified state school applicant, and in their concern to ban fox hunting as a means of whipping up popular support. Elites are thus used to whip erstwhile Labour supporters into line through exposing old-fashioned privilege - and, in the process, issues of economic inequality and market process are seen as separate and largely irrelevant concerns. In Weberian sociological terms, we can see this as mobilising people against claims to status, but not against economic or class advantage. The wealthy and affluent are not themselves seen as part of the elite, who are instead imagined as a club or clan of people mainly united by status and (undemocratic) ties and links.

In various ways, this mistrust of those in elite (leadership) positions has spilled over well beyond politics in both the USA and Europe where the reputation of (what might be called) the business classes is at an all time low. The mistrust of big business and corporate CEOs is understandable in the USA after the Enron and World Com scandals. The widely reported

spectacular failure of corporate governance in US giant companies dramatized the self-serving dishonesty of senior management and the ineffectuality of audit and other control systems. Problems have been more low key elsewhere, as in the UK, where a media panic in 2002-3 about 'rewards for failure' (DTI, 2003) reprised the earlier mid 1990s panic about 'fat cat' pay in the newly privatized UK utilities amidst continuing concern about unjustified pay rises. But the end result is that opinion polls in all the high-income countries show a high level of public mistrust of the business classes. In the UK, a MORI (2003) survey showed that 75% believe PLC directors overpaid and 80% of respondents do not trust them to tell the truth. The position is similar elsewhere in advanced capitalist countries including France where a 2003 SOFRES survey found that 93% of those questioned believe directors run companies in their own interest (*Financial Times*, 24 April 2003).

In order to relate elite formation to contemporary capitalism, we therefore need to distance ourselves from residual lay conceptions of elites as establishments. We can begin to do that by considering the academic concept of control elite and its relevance to business elite research in the current period of neo liberalism.

### **The academic study of business control elites**

Just as in the lay usage of establishment, the academic study of elites is interesting because it inflects the idea of elite in a particular direction. In the case of academic discourse, Weberian conceptions have been dominant so that elites are here classically identified as control elites whose power to pursue the interests of capital and broader social projects derives from their position at the apex of giant firms and other major bureaucracies. In this section we argue that this preoccupation has been carried over into post 1980s research on business elites by researchers who have often not registered the point that the task of direction has changed with the shift to a regime which we term 'neoliberalism with responsibility'. The focus shifts to business elites in this section because that represents an ongoing body of research in sociology and political economy which is important in itself and raises key issues about how academics conceptualize elites.

The academic study of business elites since the 1960s has been set in a frame originating in Berle and Means (1932), who argued that the rise of large managerial corporations allowed a new elite of managers and chief executives to be defined who could no longer just be seen as part of a capitalist owner class. The development of this perspective on a new managerial class drew on Weberian classical sociology, which defined the exercise of power in terms of control formally derived from a senior position in a large bureaucratic organisation. Early and late, the two dominant intellectual exemplars of this Weberian approach were Robert Michels (1962) and C. Wright Mills (1964) who both set the social exercise of power in the political context of mass democracy and credited the elite with a social project. For both authors, power derived from position at the apex of the relevant bureaucracies and was then used by an oligarchy whose political project was to operate the capitalist economy as a machine that delivered for particular social and political interests. Thus Wright Mills argued that 'we may define the power elite in terms of the means of power - as those who occupy the command posts' at the top of the political, military and industrial bureaucracies (1964). Michels' domestic political project in early twentieth century Europe was the defensive containment of democratic mass demands by trade union and social democratic party bureaucrats, Wright Mills credited the US power elite of the 1950s and 1960s with a different offensive international political project of 'winning the cold war'.

As Wright Mills no doubt intended, this claim raises very interesting questions about accountability and how the masses benefited from harnessing the US economy for a Cold War that brought the world close to Armageddon in the Cuba missile crisis and only yielded victory when the Soviet Union disintegrated after 1989. More immediately, it led to criticism

by other sociologists who were not convinced by a Weberian style of argument about how small numbers, shared backgrounds and exchanged positions provided a basis for concerted, purposive action. Here, for example, is Tom Bottomore (1964: 35), in a standard mid 1960s sociology text, arguing that Wright Mills fails to establish that his power elite is a (Marxist) ruling class engaged against its internal opponents by economic logic:

(Wright Mills) insists that the three principal elites -economic, political and military are, in fact, a cohesive group.... But, since he resists the conclusion that the group is a ruling class he is unable to provide a convincing explanation, as distinct from description, of the solidarity of the power elite.

Yet within a couple of years Bottomore would be supervising Paul Hirst whose Althusserianism inaugurated a new style of Marxism in which Poulantzas's state theory made Wright Mills theoretically obsolete. In his influential critique of Miliband's (1971) account of the ruling class, Poulantzas (1973) stressed the structural processes of capitalist reproduction rather than the way that the privileged were personally connected and these arguments proved highly influential in steering sociologists and political scientists away from a sustained interest in elites. Marxist structuralism was reinforced by new kinds of political economy, including that of the influential Regulation School, which diverted attention from the particular human 'agents' managing corporations, organisations, and the state towards supposedly more fundamental issues about Fordist and Post Fordist 'regimes of accumulation'.

As a result of this Althusserian current, political economy increasingly lost its links to debates about elites, and by the 1980s, questions about elite projects or about the cohesion or personal contacts of powerful individuals seemed increasingly peripheral. One result was that the elite research which continued into the 1980s and 1990s did not draw significantly on political economy's concern to rethink new and emerging forms of capitalism, and predominantly carried over the earlier assumptions about CEOs and directors as central components of elite formation.

This focus on control from the organisational apex can be found in all the early studies of business elites, including a 1974 study by Whitley of British city and industry elites defined as,

sets of individuals in positions of authority over major social organisations sharing to some minimum degree, common perceptions, beliefs and values

(Whitley, 1974: 65)

But the focus on those in control positions, mainly chief executive officers or directors of top companies then survives largely unchallenged in the work of those who continued to study elites into the 1990s. Some twenty years after the Whitley study, Pettigrew (1995: 439) opened an otherwise sceptical account of business elite studies with an entirely orthodox definition of business elites as 'those who occupy formally defined positions of authority... in private and public organisations'. John Scott's studies of the British corporate elite continued, in its 3rd (1997) edition, the emphasis on shareholder control strategies and more specifically interlocking directorates, which was the focus of its first (1979) edition. Scott linked the heart of his analysis to theories of industrial society, and the shift from personal to impersonal forms of capitalism, concentrating his account of changing elite forms in one chapter (Scott, 1997: chapter 8).

Wright Mills himself had described interlocking directorates as a 'sociological anchor of the community of interest, the unification of outlooks and policy that prevails among the propertied class (Wright Mills, 1956: 123). One of the impetuses for further research into interlocking directorships was the scope for using systematic empiricist research techniques to

exploit publicly available data about board composition, links and the identity of directors. Leading European and American researchers on business elites in the 1970s and 1980s, like John Scott and Michael Useem, deployed this empirical strategy and argued that constellations of interest or inner circles could allow elite groups to wield undue influence even in an age when much shareholding was by institutions for the masses.

On board composition, Scott's key concept is that of the 'constellation of interests' where the different parties on the board represent the balance of power between competing capitalist interests in a form of managerial finance capital (see Scott, 1990: 308-9). Useem (1984) focuses on an 'inner circle' of multiple directors who articulate the general interests of capital and '...offer a more integrated vision of the broader long term needs of business' (Useem, 1984: 59); this same power network is then 'at the forefront of corporate outreach to government, political parties, non profit institutions and the media' (Useem, 1984: 61). This tradition of conceptualisation has been continued more recently by Windolf (2002) who applies such concepts to European as well as Anglo Saxon national capitalisms. In Windolf (2002) corporate managers who have at least two leading positions in major corporations are termed 'big linkers' and the hypothesis is that this group of some 300 (in both Britain and Germany) control external relations with government, unions and cultural organisations.

There are mixed views on whether work using such concepts (plus systematic empiricist techniques) has produced significant findings. Some management scientists have wondered aloud about whether studies of interlock are worthwhile: Pettigrew (1995: 444), for example, highlights 'the so what problem: what do interlocks really mean?' But, Pettigrew's declared interest is in ethnographic, 'processual studies' and from this point of view it is almost inevitable that he will be dissatisfied with 'structural studies' based on large data sets. The more neutral question is what demonstrable difference do board interlocks make to corporate behaviour and economic or social outcomes? Empirical studies show that firms meshed in interlocks are in behavioural terms sometimes distinguishable from others without interlocks. Thus, in the US case, interlocks have implications for the pattern of corporate political contribution (eg Mizruchi, 1992) and research has also discovered statistically significant relation between interlocks and poison pills, mergers and sources of finance (Mizruchi, 1996: 292). These results are certainly interesting but fall short of what is implied or assumed in the more extreme statements of the control hypothesis by authors like Useem, who imply that interlock is a key mechanism which allows the coordination of specific interests and the articulation of (general) capitalist interests.

If that strong hypothesis is not proven, this body of work has had definite effects in narrowing academic interests in business elites and encouraged a more or less exclusive preoccupation with the directors who are top executives in large companies. Research into these groups has become easier over the past twenty years because the standard techniques are familiar and, significantly, the publicly available information is not only more comprehensive but also more accessible through electronic databases rather than the paper based directories and sources of an earlier generation. This observation raises the question of whether the availability of techniques and data is encouraging research which varies earlier studies and reinforces the established conceptual understanding of elites, rather than encouraging a cycle whereby new concepts lead to innovative empirical research which feeds back into different concepts.

The continued study of company directors is, in itself, not the problem and, indeed, new studies are absolutely necessary because the world of giant company directors has changed with the rise of corporate governance since the early 1990s and the growing requirement to recruit independent non-executive directors. The non-executives now account for more than half of the board of the FTSE 100 companies and represent a new kind of interlock which is open to research exploring the official observation in the Higgs report (2003), that non-executives came from a limited range of social backgrounds. Thus academics must now

recognize two kinds of directors (executive and non-executive) and there is a quite legitimate interest in the social characteristics of the two groups. But, the pre-occupation with directors is restrictive insofar as the board is treated as an isolated decision making unit. In our view, academic studies of board of directors need to be supplemented with broader research that includes the intermediaries and advisers around the boards: many corporate decisions now involve not only executives and non-executives on corporate boards, but also intermediaries, such as consultants or investment bankers outside the firm.

This observation raises general questions about the assumptions and framework around director based representation and coordination of capitalist interests carried over from the influential work of Scott and Useem, whose original studies are now well over 20 years old (and in Useem's case partly based on British and American field work and evidence from the pre-1979 period before Reagan and Thatcher dismantled quasi corporatist set ups). Those researchers who continue to work on business elites have been quite properly sensitive to cross section differences in national capitalism and their implications for national patterns of elite formation; but they have not properly taken into account the possibility that metropolitan capitalism in the USA and UK is changing so that their preoccupations with directors and the links between directors have, in many cases, become anachronistic.

Here, we would of course recognize that cross section differences between national capitalisms have been an important object for European business elite researchers; indeed some of the best research of recent years addresses such issues. Bauer and Berthin Mourot (1999) demonstrate differences in elite formation where the British have traditionally relied on public schools and the French on recruitment from a couple of grandes ecoles. Windolf (1999) has analysed differences in interlock patterns in the UK and in Germany where until recently banks and insurance companies routinely sat on giant company boards. But elites researchers have been much less sensitive to the dangers of anachronism arising from the changes in US and UK capitalism since the early 1980s. Useem's (1984) idea of an inner circle, for example, presupposes that (in the absence of a fully fledged corporatism) government needs brokers to represent the general interests of business on giant company boards. That surely relates to a pre 1979 phase of UK and US capitalism, as described in Useem's fieldwork and statistics, when there was a role for an inner circle of (establishment) businessman. But, the idea of an inner circle may not be a universal, transferable insight that explains how things work after Reagan and Thatcher.

US and UK capitalism after Reagan and Thatcher is often described as neo-liberal. With some qualifications, this label is correct and relevant because the impetus of market forces and the response of flexibilisation especially of labour were encouraged in the belief that they could produce economic dynamism. The ensuing process was contradictory because tradeable goods producers in the private sector were exposed to global product market competition which naturally depresses returns (Brenner, 2001) at the same time as the capital market required 'shareholder value' and higher returns from giant firms (Froud et al., 2000). Partly in consequence, there has been large scale corporate restructuring to deliver value and the most obviously measurable outcome is a huge wave of hostile takeovers in both the UK and USA. Between 1987 and 2003 UK industrial and commercial companies spent £1,200 billion on takeovers which means they spent 77p on buying other companies for every £1 spent on capital investment; in the USA, the comparable figures are \$14,929 billion from 1980-2003 and 65 cents on buying companies for every dollar of capital investment (Froud et al., 2006). As Shliefer and Summers (1988) argued in the US LBO boom, private gains in takeover come from breach of implicit social contract with stakeholders, especially the internal workforce; and such effects are most likely intensified if firms give away the gains in terms of lower product prices. Much the same breach of contract principle was at stake in the waves of privatisation and marketisation visited upon the public sector in the name of efficiency. Thus, the Thatcher governments sold off the nationalized industries and privatized the public utilities in a process that led to the transfer of some £72 billion of assets (in 1994-95 prices) to

the private sector between 1979 and 1997 (Martin and Parker, 1997: 1-2). Change and disruption continued under New Labour after 1997 with the introduction of various forms of public/private partnership into areas of service provision like health and education which had not already been privatized.

The state sponsored disruption of an established social settlement was a key initiating force, complicated by accident such as the damaging coincidence of high interest rates and a high pound in the first Thatcher recession, and amplified by the secondary disruptions arising from a capital market where everything was for sale. These developments are real enough but only part of the story because we would argue that, after 1979, mass democracy in the UK and US focused around a new politico-economic project about combining neo liberalism with responsibility so as to obtain both the dynamism of the free market and the social responsibility that protects citizens from the abuse of power.

The term ‘neo-liberalism with responsibility’ immediately denotes the rise of proceduralized corporate governance (Erturk et al., 2004) for the management of giant firms. The term corporate governance was first used officially in the British Cadbury report of 1991 and within just over a decade, the practice of governance had transformed board composition. The rise of the independent non executives changed the pattern of interlock and outside representation with consequences we are only beginning to investigate. The rise of governance inside and outside the corporation is part of the larger paradox which Moran (2003) highlighted when he argued that, in our form of neo-liberalism, marketisation goes hand in hand with a greatly enlarged role for the regulatory state. Neo-liberalism with responsibility materializes in the form of overlapping and interrelated programmes which attempt to balance the two super-ordinate objectives of economic dynamism and social responsibility in different spheres of corporate and household activity.

First, the corporate sphere is enlarged by economic policies of privatisation and marketisation of state activity plus restructuring of the private sector, all of which gives a much larger role to the capital market and finance; but this is balanced by a new regulatory social apparatus including competition policy, utility regulators and the Financial Services Authority designed to ensure that corporations do not exploit consumers (Moran 2003) while corporate governance aims to ensure corporate management acts for shareholders (Erturk et al., 2004). Second, households must accept the consequences of flexibilisation of the labour market but this is balanced by promises of security for all through a new emphasis on the ownership society which promotes home ownership, personal pensions and so on, and encourages financial literacy (Erturk et al., 2005); a much greater tolerance of income and wealth inequalities as necessary material incentives are balanced by social engineering initiatives for engineering careers open to talent in a diverse society.

At this point, we are not concerned with whether neo-liberalism with responsibility works to deliver economic dynamism and/ or social responsibility; the point is its implications for elite roles, tasks and values. The basic economic project is not control or coordination but the justification and imposition of change on recalcitrant organisations which, at the same time, must be proceduralized so that new systems of checks and balances can operate inside and outside the board. Such change programmes fit uneasily with the *modus operandi* of old establishments or control elites and may also require new kinds of change networks. Consider, for example, the limits of control in a world of constant restructuring where corporations must breach implicit stakeholder contract, as employers shed workers and rewrite contracts on pay and pensions; households and individuals must make yield/risk calculations on everything from choosing an education to investing in risky assets. If change is about obtaining consent and defining the rationale for making things different, that challenges the old control elite idea that top down orders or command by senior figures makes things happen. Strong narratives of purpose and achievement are required from many sources while external roles/positions in finance or consultancy will be important in defining possible

and necessary courses of action; moreover, the occupants of these roles may well be networked in new and interesting ways. If the responsibility objective is met by proceduralisation and regulation, this development may in turn undermine any old establishment's personalized, ad hoc mode of operation. Corporate governance, competition policy, equal opportunities and such like, limit and discourage personal power and threaten closed networks of clubby individuals operating on Waugh's principle of 'never apologise, never explain'.

This observation about the changing elite task after 1979 should not license the functionalist assumption that each successive form of capitalism has its characteristic and unique form of elite organisation which exists in a one on one relation so that the membership and organisation of the elite can be read off from a socio economic structure or a political project. If the task *has* shifted from control to 'change management', that does make the old academic concept of control elite anachronistic and it suggests strongly that we need to look at network ties over other dimensions than board interlock. But the questions about the form of ties and relationships within elite groups, or about the forms of overlap between elite groupings, are open empirical questions where the answers depend on further research. In our view, this research should be guided by the concepts and techniques for network analysis developed over the past twenty years.

### **A new agenda for elite research in the UK 1: theoretical resources**

We would not wish to endorse Poulantzas's (1973) view that we can ignore elite relations and focus on structural forces and factors alone. Instead, we argue that we need a research agenda for investigating elites in present day capitalism which relies neither on popular notions of an 'establishment' club nor on academic concepts of a control elite of tightly interlocked individuals. We propose instead to recognize fluidity and complexity, through techniques and empirical investigation which map the connections and the breaks to contacts and ties within circles of power broadly defined. Taking our lead from debates in economic sociology, we think it is important to look at contingent bridges and ties between salient actors, as well as at the way that such links can be important conduits for connected and disconnected elite formation.

This new approach depends partly on developing a renewed connection with issues in class analysis. If we recognize that elites are not necessarily bound by tight personal connections, then we are better placed to see them as components of a distinct social class, in structurally similar locations, but not necessarily bound cohesively together. However, by defining our object of interest as a class, we come across the problem that most class analysis has abandoned any specific interest in this kind of small and privileged class. Just as business elite research has been distracted its focus on interlocks and connections between directors, so the equivalent distraction for class analysis has been a reliance on class groupings derived from national sample surveys. Since such analysis demands that class groupings are large enough to contain enough individuals to permit statistically significant samples to be obtained, small groups of the advantaged business class are ruled out from analysis, even where the researchers concerned recognize the theoretical value of distinguishing such groups in an ideal world (see the exchange between Penn, 1981 and Goldthorpe, 1981). Hence the use of the concept of the 'service class', which includes large groups of professionals and managers within its ranks, is justified pragmatically, yet the result is to obscure how research on the top, privileged classes can be conducted (see generally, Butler and Savage, 1995; Savage, 2000).

The main rival account to contemporary class analysis comes from Bourdieu's stratification theory (notably Bourdieu, 1985; 1996). Although Bourdieu's work has been influential within contemporary social theory and cultural studies, its implications for the study of stratification are still being considered. Savage et al. (2005) note that Bourdieu's concepts allow a

distinctive way of addressing debates in stratification regarding ‘capitals, assets and resources’. Increasingly, as class analysis rests less on a theory of the division of labour where classes are defined as amalgams of occupational groups, and more in terms of the resources which individuals, groups or institutions can command, then attention shifts to understanding what kinds of resources operate as axes around which classes can form. Yet, as the ‘resource based theory’ of business strategy demonstrates, the concept of resource can be problematic insofar as the discourse becomes trapped in metaphoric and circular usage whereby a resource or asset is anything that ex post can be identified as the basis for success (see Froud et al., 2006). Bourdieu is important for addressing this issue in three ways. Firstly, although he is highly aware of the potential of informal social networks, akin to those of an establishment, to serve as a key form of what he calls social capital, he is also clear that this form is less important than economic and cultural capital in contemporary class relationships. One of his central arguments is that it is possible for people to occupy similar positions in ‘social space’ without having any personal connections between them.

Secondly, Bourdieu is attuned to the contestation between advantaged groups and the relative tensions between various forms of capital that they might draw upon. His main attention has been directed towards the balance between economic and cultural capital, as befits his interest in academic and public elites (Bourdieu, 1996). However, Bourdieu’s own analysis of ‘economic capital’ is rudimentary and undeveloped. For instance, it is necessary to decompose the economic rewards which derive from organisational position, and those which can be seen as derived from rentier property; while also recognising that stock options and private equity ownership stakes represent new sources of income and wealth for groups who were previously salaried. Nonetheless, by recognising the complex and variegated nature of economic capital, Bourdieu’s framework gives us a valuable way of charting how privileged classes cannot simply rely on the perpetuation of their privilege through their ascribed membership of an ‘establishment’ or their position at the apex of the corporation; but instead we need to recognize their strategic and tactical agency in constructing and accumulating their advantages. For an interesting development of this point see Martin (2005).

A third feature of Bourdieu’s work points to the way that individuals seek to accumulate rewards within autonomous fields of positions. In contemporary capitalism, however, those who can straddle fields and so convert gains within them have particular advantages. Bourdieu indicates that it is this quality which elite groups often possess through their ability to move between worlds. What matters here is the role of such individuals to bridge otherwise dispersed social networks, to overcome what Ronald Burt (1992) defines as ‘structural holes’. Within this formulation elite networks matter not as a means of tying them to an establishment or inner circle, but in allowing them to make connections and act as the key intermediaries between organisations, sectors, and activities that would otherwise be disconnected.

These three theoretical moves allow elite theory to be connected back to debates in stratification in ways which avoid the problematic heritage of establishment and control elite thinking and which also enrich stratification theory (see Hjellbrekke et al., 2005 for one example here). In this encounter, we also think it will be possible to respond to limitations of Bourdieu’s own thinking. The relative inattention to the definition of the ‘economic’ in his thinking can be remedied by relating analyses of elite formation to the restructuring of contemporary capitalism, and in particular its financialisation. We will also be able to replace a residual functionalism within his work which ultimately sees the ruling class always being able to reproduce itself. However, in order to indicate how we will develop this approach, we need also to discuss the appropriate methods of analysis.

## **A new agenda for elite research in the UK 2: methodological issues**

We have indicated above the two main research strategies on which studies of elites have relied in the past: aggregate indicators of elite position, drawn from national random surveys, and social network analyses of board interlocks. The former is problematic because of the small size of elite groups. The latter is sometimes assumed to require an assumption of close network ties and hence some kind of ‘establishment’ or closed control elite. One classic response to the problems of business elite research has been to propose a break with existing research and recommend a new ethnography (see e.g. Scott, 1987 or Pettigrew, 1992) about corporate decision making and what directors do. While Stephen Hill (1995) has demonstrated the potential of such an approach, it is simply unrealistic to suppose that elite circles will allow outside researchers to freely scrutinize their operations and activities.

More realistically, perhaps, social network methods can be used not to unravel cohesive, established elites, but to explore bridges and brokers in new elite formation. The new techniques associated with ideas of structural equivalence (White et al., 1976; White and Brieger, 1976) represent an important advance because they allowed much subtler kinds of analysis of elites which were not necessarily united by direct personal contact. The idea of structural equivalence is that individuals in a network can be arrayed together not in terms of their personal connections, but in terms of their similar structural relationship to a third party. For example, three individuals who do not know each other may nonetheless be structurally equivalent by virtue of relying on another common individual for patronage. By using block modelling methods to examine individuals who are structurally equivalent with respect to other individuals, it is possible to reveal which blocs hold strategic power in a sparse network of ties. Thus social network methods could be used to examine the roles and relationships of disparate populations without needing to see them as part of an ‘inner circle’. To date, this kind of research is highly technical and increasingly specialized to experts who often use historical analyses. Although there have been important historical studies of elite formations (for instance Bearman’s 1995 study of the seventeenth century East Anglian elite), it has not informed recent developments in business elite research.

However, the potential of this approach is illustrated by Carroll’s (2003) book on Canadian elites which has many virtues insofar as it scrupulously charts the decline of a clubby, male, Anglophone elite. The story from his empirical results is that, over the past 20 years, the cohesiveness of the Canadian elite has declined as the elite has migrated westward, changed its relation to US metropolitan capitalism, increasingly mobilized around activism not leisure and engaged at new sites such as policy groups and think tanks. Carroll uses sociograms of network connections between directors and firms, to show that since the 1970s there has been a distinct breakdown of the old Canadian elite. Nonetheless, Carroll continues to rely on middle range concepts from earlier literature, such as Scott’s constellation of interests or Windolf’s big linkers. Such concepts then figure as rhetorical authority so that the constructs appropriate to an earlier phase of elite research frame current findings about the constellation of interests tilting towards shareholders (Carroll, 2003: 205). These concepts are then set in the larger context of a putative new ‘hegemonic project’ of ‘neo liberalism’ (p.11) in an era of globalisation.

Notwithstanding, Carroll’s work does allow the possibility of a more radical analysis. Maybe the important point is that Carroll’s techniques and results indicate a pattern of change that opens up a different problem definition about bridges and brokers. This builds on Carroll’s own observation about the increasingly fragmented nature of corporate interlocks, and the way that key agents can thus serve as brokers and bridges. Here, drawing on Burt’s (1992) insistence on the importance of ‘structural holes’ (spaces where there are few connections or links, thereby allowing those who can span such holes to command significant advantage), we can point to the role of intermediaries of various kinds as occupying key roles in making connections across otherwise separated positions and roles. New developments in social

network methods, and especially the possibility of visualising fragmented network structures, will allow us to explore how key agents come into being through their ability to forge connections across otherwise disconnected economic and political agents.

The development of this framework entails breaking from the view that directors of top companies should necessarily be the central focus of investigation, while moving towards the recognition that different kinds of possible elites in different sectors should be investigated, and specifically that connections across these spheres should be mapped to assess how far certain agents are able to bridge them. Hence, interest focuses on the ability of elites to 'bridge' different kinds of activities, rather than to act as part of an inner circle. We insist on the fact that the extent of bridging needs to be seen as an empirical issue and this implies a study which ranges well beyond the business (or political or cultural) elite as self contained entity.

What we need, therefore, is to examine high income groups and those relatively advantaged within a large number of apparently separate economic, political and cultural sectors. Using techniques of prosopography to build up comparable data on the backgrounds, characteristics and ties of all such individuals, it will then be possible to examine the kinds of bridging connections which may - or may not - exist between them. This will allow us to empirically chart the significance of intermediary groups which we would expect to include vital political actors within our peculiar form of neo-liberal capitalism. We will thus shift attention from some old, much studied command and control groups such as the CEOs and directors of giant firms. Given the form and nature of the post 1979 change projects, two other business related groups demand empirical study: first, the self made rich who can hardly be excluded in the traditional way when Thatcherite rhetoric promised rewards for enterprise; second, the many intermediaries of restructuring employed in the city, public service and professional services. The aim here would be to identify new groups and explore putative new elite roles as well as investigating the old CEO group in a new context<sup>4</sup>.

Our approach does not mean that we will ignore CEOs, but rather place them in a different analytical context. In the UK and the USA giant firm, CEOs continue to be a largely traditionally recruited officer group from upper middle class backgrounds delineated by Bauer and Bertin Mourot (1999) for the UK and by Temin (1997, 1998) and Cappelli and Harmori (2004) for the USA. Whatever their role in the new order, they have increasingly succeeded in dramatically increasing their levels of pay. Both FTSE 100 and S&P 500 CEOs have obtained real pay increases of 15% per annum each year over the past 20 years (Erturk et al., 2004). CEOs have traditionally been discussed, by Greenspan and others, as monarchic or imperial figures and many of the governance problems of the 1990s in the USA were caused by the imperious behaviour of figures like Bernie Ebbers. But, interestingly, some legal researchers like Stephen Bainbridge (2002) were already arguing in the 1990s that CEOs were increasingly constrained by (non executive) directors. And the business press has recently emphasised the new assertiveness of professional advisers like auditors who fear liability for their failures.

Here, for example, is a *Business Week* (25 April 2005) commentary on the recent departure of high profile CEOs at American International, Fannie Mae, Boeing, Disney and Hewlett Packard:

the first rule of this new era (is) that directors, auditors and lawyers are more powerful than ever. That shift has fundamentally altered relations between CEOs and the advisers they depend on (who now take) a more adversarial attitude.... Even CEOs who don't lose their jobs are finding that their ability to impose their will, whether it's in setting strategy or hiring a successor, has been severely curtailed.

In this context, the advisers and other intermediaries are an exceedingly interesting group, and understanding their relationship with CEOs is also vital for unpicking contemporary elite dynamics. We know little about their numbers, rewards and background although they have a strategically important role in present day capitalism and together make up a group whose size has increased and is currently much larger than the CEO and top managers group in giant firms. But information sources on this group are fragmentary and it has barely been discussed except by Robert Reich (1991) in the *Work of Nations*, which focused on the much larger group of ‘symbolic analysts’ in 1990s America. Amidst all the ambiguities about what restructuring promises and delivers for different social groups, restructuring certainly does create new elite positions whose business is managing money and/or explaining what is possible and necessary. There are many new high reward positions around finance for investment bankers, hedge fund managers, private equity specialists; plus new implementation and policy elites including consultants, think tank wonks and policy advisers; and a much increased demand for professional advisers like accounting partners and law partners.

## Conclusions

In this paper we have argued for a new kind of research programme on the privileged beneficiaries and agents of our form of neo liberal capitalism. This programme is resolutely empirical and anchored in new currents in stratification theory, yet resists many of the assumptions of an earlier generation of elite researchers. This research is not premised on the establishment assumption that elites are historical residues resisting modernisation; or on the control elite assumption that power and purpose stem from the cohesion of those at the apex of the major bureaucracies; instead we see elites as existing in the context of post 1979 economic reform and permanent restructuring of public and private sector. Second, our research focuses on and maps connection and disconnection between several social groups, old and new, which may otherwise have the scope to accumulate capital and convert it between different fields. The rise of intermediary groups is in itself extremely interesting insofar as it partly disconnects power from its classical locus within the organisation, just as it redefines power as the ability to manipulate cultural representations and switch funding flows in the economy of restructuring. These observations should provide the point of departure for empirical work on UK business elites which considers some basic empirical information about rewards, numbers, social backgrounds and connections in several business elite groups: giant company directors, the self made rich and the intermediaries of economic restructuring.

---

<sup>1</sup> The most dramatic example is found in the journal *Sociology*, the official journal of the British Sociological Association. After numerous years when few articles were published on class and stratification, its new editors put out a call for articles for a special issue on class, culture and identity, and were deluged by responses, to the extent that a specially large issue devoted to this theme will appear in December 2005.

<sup>2</sup> The two most important innovations here being Bourdieu’s approach to stratification based around his concepts of ‘habitus, class and field’ and the turn to ‘capital, assets and resources’ approaches to stratification. Both these are discussed in Savage et al. (2005).

<sup>3</sup> A subsequent article will consider evidence about the numbers, social characteristics, politico-economic role and interconnections between three UK groups of business ‘tops’ with wealth or high incomes: the CEOs, the self made rich and the intermediaries and facilitators such as investment bankers and accounting partners.

<sup>4</sup> One possible method which could be valuable here, and which Bourdieu himself uses, is correspondence analysis, which places individuals similarly positioned in social and cultural space into

the same location in two dimensional figures. See Hjellbrekke et al. (2005) for a recent application to the Norwegian power elite.

## References

- Bainbridge, S.M. (2002) 'Director primacy: the means and ends of corporate governance', UCLA Law Research Paper No.02-06, UCLA.
- Bauer, M. and Bertin-Mourot, B. (1999) 'National models for making and legitimating elites. A comparative analysis of the 200 top executives in France, Germany and Great Britain', *European Societies*, 1 (1): 9–31.
- Bauman, Z. (1998) *Globalisation, the Human Consequences*, Cambridge: Polity.
- Bearman, P. (1995) *Relations into Rhetorics: local elite structure in Norfolk, England, 1540–1640*, ASA Rose monograph.
- Berle, A and Means, G. (1932) *The Modern Corporation and Private Property*, New York: Macmillan.
- Bottomore, T. (1964) *Elites and Society*, London: Harper Collins.
- Bourdieu., P. (1985) *Distinction*, London: Routledge.
- Bourdieu, P. (1996) *The State Nobility*, Cambridge: Polity/
- Brenner, R. (2001) 'The world economy at the turn of the millennium toward boom or crisis?', *Review of International Political Economy*, 8(1): 6–44.
- Burt, R. (1992) *Structural Holes: the Social Structure of Competition*, Harvard, MA: Harvard University Press.
- Butler, T. and Savage, M. (eds) (1995), *Social Change and the Middle Classes*, London: UCL Press.
- Cappelli, P. and Harmori, M. (2005) 'The path to the top: changes in the attributes of corporate executives 1980 to 2001', Wharton: Centre for Human Resources research paper, available from: <http://knowledge.wharton.upenn.edu/papers/1288.pdf>
- Carroll, W. (2003) *Corporate Power in a Globalising World. A Study in Elite Social Organisation*, Oxford: Oxford University Press.
- Castells, M. (1996) *The Network Society*, Oxford: Blackwells.
- D'Aveni, R.A and Kesner, I. (1993) 'Top managerial prestige, power and tender offer response: A study of elite social networks and target firm cooperation during takeovers', *Organization Science* 4(2): 123–51.
- Davis, G.F. (1991) 'Agents without principles? The spread of the poison pill through the intercorporate network', *Administrative Science Quarterly* 36: 583–613.
- Department of Trade and Industry (DTI) (2003) 'Rewards for Failure' *Directors' Remuneration: Contracts, Performance and Severance*, A Consultative Document, June 2003, London: DTI.
- Devine, F., Crompton, R., Savage, M. and Scott, J. (eds) (2004) *Rethinking Class, Cultures, Identities and Lifestyles*, Basingstoke: Palgrave.
- Erturk, I., Froud, J., Johal, S. and Williams, K. (2004) 'Corporate governance and disappointment', *Review of International Political Economy*, 11(4): 677–713.
- Erturk, I., Froud, J., Johal, S., Leaver, A. and Williams, K. (2005) *Democratisation of finance? Promises, outcomes and conditions*, CRESC Working Paper no.9, University of Manchester: CRESC.
- Frank, T. (2004) *What's the Matter with Kansas. How Conservatives Won the Heart of America*, Metropolitan Books.

- Froud, J., Haslam, C., Johal, S. and Williams, K. (2000) 'Restructuring for shareholder value and its implications for labour', *Cambridge Journal of Economics*, 24(6): 771–789.
- Froud, J., Johal, S., Leaver, A. and Williams, K. (2006) *Financialization and Strategy. Narrative and Numbers*, London: Routledge (forthcoming).
- Goldthorpe, J.H. (1980) *Social Mobility and the Class Structure in Modern Britain*, Oxford: Clarendon.
- Goldthorpe, J.H. (1981) 'The class schema of Social Mobility and class Structure in Modern Britain: a reply to Penn', *Sociology* 15: 272–280.
- Hall, S. (1988) *The Hard Road to Renewal: Thatcherism and the Crisis of the Left*, London, Verso.
- Higgs, D. (2003) *Review of the Role and Effectiveness of Non-Executive Directors*, London: Department for Trade and Industry.
- Hill, S. (1995) 'The social organization of boards of directors', *British Journal of Sociology* 46(2): 245–278.
- Hjellbrekke, J. Korsnes, O., LeRoux, B. Rouanet, H. (2005) 'The Norwegian Field of Power', *European Societies*, forthcoming.
- Kelsall, R.K. (1955) *Higher Civil Servants in Britain, from 1870 to the present day*, London: Routledge.
- Laclau, E. and Mouffe, C. (1985) *Hegemony and Socialist Strategy. Towards a Radical Democratic Politics*, London: Verso.
- MacDonald, K., (1980), 'The persistence of an elite: the case of British Army officer cadets', *Sociological Review*, 35(2): 635–639.
- Martin, B. (2005) 'Managers after the era of organizational restructuring: towards a second managerial revolution?' *Work, Employment and Society* 19(4): 747–60.
- Martin, S. and Parker, D. (1997) *The Impact of Privatisation, Ownership and Corporate Performance in the UK*, London: Routledge.
- Michels, R. (1962) *Political Parties: a Sociological Study of the Oligarchical Tendencies of Modern Democracy*, New York: Collier Mcmillan.
- Miliband, R. (1969) *The State in Capitalist Society*, New York: Basic Books.
- Mills, C.W. (1956) *The Power Elite*, New York: New York University Press.
- Mizruchi, M. (1992) *The Structure of Corporate Political Action*, Cambridge, MA, Harvard University Press.
- Mizruchi, M. (1996) 'What do interlocks do? An analysis, critique and assessment of research on interlocking directorates', *Annual Review of Sociology*, 22: 271–98.
- Moran, M. (2003) *The British Regulatory State: High Modernism and Hyper-Innovation*, Oxford: Oxford University Press.
- Morgan, D.H.J. (1969) 'Social and Educational Background of Anglican Bishops: continuities and change', *British Journal of Sociology* 20(3): 295–310.
- MORI (2003) 'Trust in Business, MORI survey 2003', at [www.Mori.com/pubinfo/rmw\\_trust-in-business/](http://www.Mori.com/pubinfo/rmw_trust-in-business/).
- Otley, C. (1973) 'The educational background of British army officers', *Sociology* 7: 191–209.
- Penn, R. (1981) 'The Nuffield Class Categorization', *Sociology* 15: 265–271.

- Pettigrew, A. (1992) 'On studying managerial elites' *Strategic Management Journal* 13: 163–82.
- Poulantzas, N. (1973) *Political Power and Social Classes*, London: Verso.
- Reich, R. (1991) *The Work of Nations. Preparing Ourselves for 21<sup>st</sup> Century Capitalism*, New York: Alfred A. Knopf.
- Sampson, A. (1962, first edition) *The Anatomy of Britain*, London: Hodder & Stoughton.
- Sampson, A. (1965) *Anatomy of Britain Today*, London: Hodder & Stoughton.
- Sampson, A. (1982) *The Changing Anatomy of Britain*, London: Hodder & Stoughton.
- Savage, M. (2000) *Class Analysis and Social Transformation*, Milton Keynes: Open University Press.
- Savage, M. Bagnall, G. and Longhurst, B.J. (2001) 'Ordinary, ambivalent and defensive: class identities in the North West of England', *Sociology*,
- Savage, M., Warde, A. and Devine, F. (2005) 'Capitals, assets and resources', *British Journal of Sociology*
- Scott, J. (1979) *Corporations, Classes and Capitalism*, London: Hutchinson.
- Scott, J. (1990) *The Sociology of Elites. Volume 2*, Aldershot: Elgar.
- Scott, J. (1997) *Corporate Business and Capitalist Classes*, Oxford: Oxford University Press.
- Shliefer, A. and Summers, L.H. (1988) 'Breach of trust in hostile takeovers', in Auerbach, A.J. (ed.) *Corporate Takeovers: Causes and Consequences*, Chicago, University of Chicago Press.
- Sklair, L. (2000) *The Transnational Capitalist Class*, Oxford: Blackwell.
- Stanworth P. and Giddens, A. (1974) *Elites and Power in British Society*, Cambridge: Cambridge University Press.
- Temin, P. (1997) The American business elite in historical perspective, *NBER Working Paper Series on Historical Factors in Long Run Growth*, no.104, Cambridge, MA: NBER.
- Temin, P. (1999) The stability of the American business elite, *Industrial and Corporate Change*, 8(2): 189–209.
- Thomas, H. (ed) (1959) *The Establishment: A Symposium*, London: Blond.
- Useem, M. (1984) *The Inner Circle: Large Corporations and the Rise of Business Political Activity in the US and UK*, Oxford: Oxford University Press.
- White, H.C., Boorman, S.A. and Breiger, R.L. (1976) 'Social structure from multiple networks: Part I. Blockmodels of roles and positions', *American Journal of Sociology* 81(4): 730–780.
- White, H.C. and Breiger, R.L. (1976) 'Social structure from multiple networks: II. Role structures' *American Journal of Sociology* 81(6): 1384–1446.
- Windolf, P. (2002) *Corporate Networks in Europe and the United States*, Oxford: Oxford University Press.
- Young, M. (1958) *The Rise of Meritocracy 1870–2033*, London: Thames and Hudson.