ever, and the added complexity of a reciprocal trust problem that it implies, requires a separate study, as the authors acknowledge early on (pp. 16–18).

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Book review: Michael Nollert, *Unternehmensverflechtungen in Westeuropa. Nationale und transnationale Netzwerke von Unternehmen, Aufsichtsräten und Managern (Company Networks in Western Europe. National and Transnational Networks of Companies, Supervisory Boards and Managers)*, Münster: Lit Verlag, 2005, 550pp.

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Michael Nollert's book contributes to the growing literature on the emergence, structure and change of company networks as major features of organized varieties of capitalism. The title, however, is slightly misleading: the book does not offer a comprehensive comparison of company networks in Western Europe, but – on 550 pages and in 153 tables and 66 figures – exceptionally detailed analyses of the Swiss and Dutch company networks in the years 1993/94, complemented by a comparison of five national company networks and a chapter on the personal network behind the European Roundtable of Industrialists.

The reader learns that both the Swiss and the Dutch capitalisms belong to the "Rhenish" country cluster as distinguished from Anglo-Saxon and Latin capitalism. In both countries, large companies establish dense capital and personal networks with large banks in their cores. In neither Switzerland nor the Netherlands, Burnham's "managerial revolution" has succeeded. In the course of the 20th century, family ownership has significantly declined, but ownership structures remain concentrated. Managerialism, the author argues, is therefore a good label for a specific phase of American capitalism rather than for present capitalism as a whole. In Switzerland, capital ties are more often accomplished by personal ties than in the Netherlands (around 65 percent compared to 40 percent). The big linkers in the personal networks are also often important persons in business associations and parties (but they rarely are members of parliament).

In one of the most fascinating chapters, Nollert analyses whether a transnational, interlinked business elite is evolving in Europe. Since its foundation in 1983, the European Roundtable of Industrialists has become an eminently influential interest organization at the European level. Nollert argues that this lobbying circle also laid the foundation for a European company network. In 1994, more than 70 percent of the companies represented in the Roundtable were personally interwoven. The national company networks are no longer separated but embedded in a transnational network. The latter is, however, rather loosely coupled and characterized by much deeper clashes of interest than the national networks.

Different from Paul Windolf and Jürgen Beyer, the author puts his emphasis on stability rather than change. This may be caused by the fact that his main data cover the years 1993/94; in Germany, the restructuring and – to a certain extent – erosion of the company network started just in the years after Nollert's snapshot, and it is conceivable to hypothesize that similar developments occurred in Switzerland and the Netherlands. However, a certain conservative bias in Nollert's analysis may also be caused by methodology. The author investigates what we can learn about the functions of networks by looking at their structures. But institutional change may also derive from functional change inside a given structure. Links between companies can be used for very different purposes. Traditionally, Deutsche Bank used its links with industrial companies to protect them from hostile takeovers – until investment bankers captured the board and banished the traditional house bankers. In 1997, Deutsche Bank used its supervisory board seat in Thyssen to support Krupp's hostile takeover attempt. Being linked to a traditional German "house bank" and being linked to an investment bank are very different things: so different that being not linked at all seems to be located in between those two possibilities.

Consider the new investors emerging in Switzerland. Nollert argues that the current Swiss company network may be even more centralized than the one of 1994. He mentions Martin Ebner's BZ bank which, during the 1990s, held an increasing amount of shares of industrial companies in its portfolio. Quantitative network analysis may conclude that a network remains a network irrespective of the economic and societal orientations of its participants. However, the emergence of shareholder oriented investors such as Ebner indicates a major change of the former "Fortress of the Alps" (Schnyder, et al. 2005: 50–51). Asked for his opinion on the Swiss company network, *Facts* quoted Ebner saying, "Away with the sleaze! It is no longer opportune that board members from different companies control each other" (*Facts*, 21 April 2005, p. 58).

This, however, is actually a critique on possible shortcomings of quantitative network analysis in general rather than on Nollert's book. Nollert's work is the most elaborate study on the structure of national company networks that has been accomplished so far. Admittedly, the book is not always easily accessible, and in my view, its best parts are those in which the author leaves his network descriptions behind and risks to report more general insights and intuitions, for example, on implications for the developments of the respective varieties of capitalism as a whole – which does not happen too often. But this does not decrease the high value of Nollert's book: an impressive study on an important topic that will definitely find grateful readers in the growing network analysis community and, beyond that, in comparative political economy.

Reference

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