

Change in SMEs



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In the debate on the varieties of capitalism, most attention is given to large corporations. If listed on capital markets, they are not only a preferred target of new actors and rules, but are also perceived as a driving force for institutional change and globalization. Most, if not all, institutional features of the distinct versions of capitalism have been analyzed only with regard to this type of enterprise. This book takes the view that European capitalism cannot be understood without taking small and medium-sized enterprises (SMEs) into account. It argues that the neglect of size differences of firms in various literature has led to shortfalls in understanding the institutional framework and has obscured an important area of institutional and corporate change. This volume employs a comparative perspective to explore the impact of the institutional and structural changes on corporate governance, management culture, and social relationships in SMEs in different European countries.

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