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# Nordic Corporate Governance Revisited

Steen Thomsen

## Abstract

*This paper reviews the key elements of the Nordic governance model, which include a distinct legal system, high governance ratings and low levels of corruption. Other characteristics include concentrated ownership, foundation ownership, semi two-tier board structures, employee representation and low-powered managerial incentives. The Nordic countries have performed well in recent decades both in terms of economic growth, stock market development and social welfare.*

## Introduction

The Nordic countries<sup>1</sup> have attracted international attention in recent years (Fukuyama 2011, 2014, Mayer 2012, The Economist 2013, Piketty 2014). The Nordic welfare state model – large government sectors, strong labor unions, high taxes and income redistribution – is well known and well documented (Andersen et. al 2007). More recently, Lekvall et al (2014) have pointed to a Nordic Corporate Governance model, which remains less known, at least outside the Nordic countries. In this paper I review some its key characteristics.

As a group, the four Nordic countries are characterized by affluent welfare states with high GDP per capita. This influences the corporate governance system. For example, government provisions of pensions and social security may historically have impeded the growth of capital markets. Moreover, the Nordic countries have fewer of the problems related to corruption and cronyism that plague emerging economies.

It is also important that the Nordic countries are relatively small and homogeneous. This may also have important implications for their governance since their business sectors are “small worlds” in which the actors know each other and engage in repeated games. Under these circum-

<sup>1</sup> The Nordic countries referred to in this paper are Denmark, Norway, Sweden and Finland. It may be possible, however, to include not only Iceland, but also the Baltic countries, parts of Northern Germany and even the Netherlands in an extended Nordic sphere.

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stances reputation and social control may play an important role.

Nevertheless, the existence of a special Nordic corporate governance model cannot be taken for granted. Many of the arguments for a Nordic model appear unsustainable on closer inspection.

Concentrated ownership, for example, is not a distinguishing feature of the Nordic model, but characteristic of companies around the world except the largest US and UK companies. Moreover, the Nordic board structure with a separation of board and management is very similar to the German two-tier boards. Indeed it may be said to be a variant of the two-tier board. Employee representation is likewise an integral part of the German model and not a special Nordic invention.

It is true that there is more income equality and less spread between executive and worker salaries in the Nordics than in the US, but the same may be said of many other European countries. Thus modest executive pay does not make the Nordic model special either.

However, as I will show, there are unique features of Nordic corporate governance which invite international attention.

### Nordic civil law

La Porta et al. (1998) highlight Nordic (Scandinavian) civil law as a legal category which is distinct both from English common law and from German

or French civil law. Sometimes Scandinavian law is regarded as a branch of civil law, sometimes as a separate legal category. It is held that it combines civil law with Scandinavian customary law and may therefore be closer in spirit to common law than other civil law traditions that are rely more on codification and government influence (Bernitz 2007). Neither Roman law nor other legal foreign legal systems were ever practiced in the Nordic countries which do not use civil codes although statutory law constitutes the basis in most fields of law. The legal systems of the four Nordic countries are regarded as very similar and deliberately so since Nordic harmonization was historically considered to be an important legal goal (Hansen 2003, 2007, Bernitz 2007).

Djankov et al. (2005, 2008) provide statistical evidence that the Nordic countries differ from other civil law countries with regard to legal provisions that foundly influence corporate governance. They have higher levels of investor protection – for example better control of directors (anti-director rights), better private control of self-dealing in related party transactions (Anti-self-dealing Index) and better public enforcement of minority rights in such transactions through fines and other sanctions. A summary of the main findings are reproduced below in table 1.

We observe that the Nordic counties (who all – including Finland – have Scandinavian civil law) lack behind the common law countries with regard to anti-director rights, but do much bet-

Table 1. Investor Protection and Stock Market Capitalization

	REVISED ANTI-DIRECTOR RIGHTS INDEX 0-5	ANTI-SELF-DEALING INDEX 0-1	PUBLIC ENFORCEMENT OF ANTI-SELF-DEALING INDEX 0-1	STOCK MARKET CAPITALIZATION TO GDP
Common Law	4.24	0.67	0.30	85.5
French Civil Law	2.89	0.36	0.40	42.0
German Civil Law	3.11	0.39	0.46	48.9
Scandinavian Civil Law	3.80	0.39	0.55	90.4
World Average	3.39	0.46	0.39	59.4

Source: Djankov, La Porta, Lopez-de-Silanes and Shleifer (2005).

ter the other civil law countries. Common law countries are mainly the UK and former English colonies (including the USA) which have adopted common law. French civil law is an average score for France and former French colonies that have adopted French civil law. Similarly German colonies and some important countries like Japan or China have voluntarily chosen to adopt German civil law. On an index from 0 to 5 intended to measure the rights of shareholders vis-à-vis company directors, common law countries score 4.24 whereas the Nordic countries score 3.80. For details see Djankov et al (2006) and La Porta et al (2005). Thus common law countries have higher reported investor protection, but the Nordic countries are not much behind, and the difference to common law countries is not statistically significant.

In terms of anti-self-dealing in related party transactions the Nordic countries are rated no better than German civil law (0.39 on a scale from 0 to 1) and much below the common law countries. However, in terms of public enforcement of provisions against self-dealing like fines or prison sentences the Nordic countries score higher than both common and civil law countries.

According to the law and finance approach, relatively high investor protection should be associated with large stock markets, since investors are

more likely to invest, if they are protected against expropriation. We observe that the Nordic countries do indeed tend to have bigger stock markets reflecting a high level of investor protection. Admittedly this may also reflect other factors such as generally high level of development. According to more recent figure from 2012 the Nordic stock markets are in fact relatively modest – around 70–80% of GDP – when compared to other developed nations, for example 115% in the US and UK and 70% in France.

### Ownership structures

Lekvall et al (2014) document that listed Nordic companies are characterized by concentrated ownership when compared to the UK. We reproduce some of the findings in table 2.

The table shows that almost 2/3 of Nordic listed firms have a dominant owner.

However this concentrated ownership is not unique to the Nordic countries. Most of the world outside the US/UK and some former colonies like Australia have similar structures. In fact Djankov et al find that ownership is slightly less concentrated in Scandinavian civil law countries than in the average common law country (table 3). As a

Table 2. Concentrated ownership in the Nordics and the UK

SHARE OF LISTED COMPANIES IN WHICH AN OWNER HOLDS 20% OR MORE VOTING RIGHTS						
	DENMARK	FINLAND	NORWAY	SWEDEN	NORDIC COUNTRIES	UK
% companies with concentrated ownership %	57%	54%	65%	67%	62%	27%

Source: Lekvall et al (2014)

Table 3. Ownership Concentration and Legal Origin

	AVERAGE % TOP 3 SHAREHOLDERS IN 10 LARGEST PRIVATE FIRMS
Common Law	44%
French Civil Law	55%
German Civil Law	34%
Scandinavian Civil Law	37%
World Average	47%

Source: Djankov, La Porta, Lopez-de-Silanes and Shleifer (2005)

group, the Nordic civil law countries have the lowest levels of ownership concentration in the world.

Legally, shareholders are held to have more decision power in the Nordics than in the US/UK (Lekvall 2014). They can replace the board by simple majority vote at the AGM (Hansen 2007, Lekvall 2014). However, because of social pressures and/or legal protection of minority investors and stakeholders, large owners appear to be quite well behaved and derive fewer private benefits from ownership than blockholders in the US or UK or the rest of the world (Coffee 2001, Dyck and Zingales 2004).

Owner identities vary considerably within the Nordic countries. Typical structures would be bank-based business groups in Sweden, state-owned enterprises in Norway (Statoil), investor ownership in Finland (Nokia) and foundation-ownership in Denmark (Carlsberg) and Sweden (Wallenberg and Handelsbanken spheres).

Foundation ownership of business companies is more common in the Nordic area than elsewhere (Thomsen 1996). Apparently, high wealth and capital gains taxes made foundations an attractive way to exercise control. In Denmark it accounts for more than 70% of total stock market capitalization. It is used in the two leading business groups in Swedish business (Industrivarden and Wallenberg). There are also a few important foundation-owned companies in Norway (Kavli, Gjensidiga, DNV, Thon) and more recently many Norwegian savings banks have been concerted to foundation ownership making it an important ownership structure in Norway as well. But there is next to no foundation ownership in Finland.

## Board structure

Board structure is held to be quite similar in the Nordic countries. There is a distinction between the board of directors (*bestyrelse, styre*) and executive management (*direktion*) as in the German two-tier model, but unlike in Germany some overlap is allowed between the two boards. Moreover, the executive management will in most

cases consist of a single individual, which makes it somewhat awkward to speak of an executive board. The Nordic board structure is therefore often referred to as semi two-tier (Conyon and Thomsen 2012) since there are two formal tiers, but there is more overlap between the two tiers than in Germany.

Legally, Nordic board of directors are not limited to supervision but can (as US/UK boards) freely interfere with whatever it finds appropriate except running the company on a daily basis. For example Nordic company boards are empowered to replace executive managers as they please or to change the strategy of the company. According to Lekvall et al this marks a clear difference to the German supervisory board. However, Ringe (2016) takes issue with this view from a legal standpoint. In fact, German supervisory boards must also ratify corporate strategy and they are entitled to replace managers. Thus the differences between Nordic and German boards may be less pronounced than it would appear in Lekvall et al.

The three Scandinavian countries – Denmark, Norway and Sweden – have *employee representation* on company boards, but with up to 1/3 employee representatives and not up to 1/2 as in Germany (Thomsen, Rose and Kronborg 2015). Finland used to have the same structure but abolished it. Moreover, unlike in Germany, employee representation is optional so employees in small and medium size companies often decide not to exercise their rights (Thomsen and Conyon, 2012). However, not even this more moderate variant of employee representation is unique to the Nordics. The same 1/3 representation – *Drittelparität* – found in Austria.

One special Nordic governance innovation is external nomination committees elected at the annual shareholder meeting. These nomination committees are normally composed of representatives of large shareholders with and some minority investors. They evaluate the board and nominate board members to be elected at shareholder meetings. The chairman of the board will often be a member of the nomination committee in order to provide insights into the performance of the company board members. The objective is to pro-

vide an unbiased channel for nomination process to avoid capture by the incumbent board. There has been little empirical testing of the efficiency of this innovation, but Arranz (2016, this issue) provides a comparison of external and internal nomination committees with regard to board diversity, which is one measure of how much the process is captured by the incumbent board. It turns out that boards with external nomination committees do better in terms of gender diversity, but worse in terms of internationalization. But these differences become insignificant when controlling for company size, industry and other control variables. In other words, the evidence does not indicate that shareholder-elected nomination committees do better, but neither do they perform worse.

### Executive incentives

Nordic executives are generally less incentivized than in the US/UK with lower and less variable pay, although the magnitude of the pay differential is subject to debate (Thomsen and Conyon 2012 p. 290). Differences to the rest of continental Europe are debated but Nordic executive pay is probably in the low end, although this may be attributable to industry structure and pay composition. One

reason (as suggested by Piketty 2014) is that marginal taxes in the Nordic countries were (and still are) quite high and so that most upward variation in pay is taxed away and companies (or managers) have less of an incentive to set up variable pay systems such as stock option schemes. Nevertheless stock options schemes are now quite common and executive pay is rising at the same rates as in the US/UK.

### Governance ratings

Table 4 below (based on Thomsen 2015) documents the scores of the Nordic countries on the World Bank governance indicators and the corruption control list of Transparency International. The high rank of the Nordic countries is notable and highly statistically significant (Thomsen 2015). For most indicators the Nordic lead remains significant even after controlling for GDP per capita. In other words, the Nordic countries have outstanding governance even taking into account their high levels of economic development.<sup>2</sup>

The Worlds Bank Governance Rating reproduced here weigh together six different aspects of governance. It is a composite measure of the previous measures created by principal component analysis.

Table 4. Quality of Governance by region

	GOVERNANCE RANK 2012	CORRUPTION CONTROL RANK 2014
Nordic countries	3.0	3.3
Euro area	42.8	36.9
United States	25	17
China	144	67
India	131	85
Singapore	12	7
World	106.5	86.6

Source: Thomsen (2015) based on the World Bank (2014) and Transparency International (2014)

<sup>2</sup> Since governance is believed to have a positive effect on economic growth and GDP per capita, good governance is one reason for high living standards in the Nordic countries, and controlling for GDP per capita may understate Nordic distinctiveness in this areas.

- Voice and Accountability: “The extent to which citizens in a country are able to participate in selecting their government, as well as freedom of expression, freedom of association, and a free media”. Dyck and Zingales show that freedom of the press is associated with greater transparency and better governance outcomes.
- Political Stability and Absence of Violence/Terrorism: “The perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including domestic violence and terrorism”. This may be associated with absence of “crony capitalism”.
- Government Effectiveness: “The quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government’s commitment to such policies”.
- Regulatory Quality: “The ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development”.
- Rule of Law: “The extent to which agents have confidence in and abide by the rules of society, in particular the quality of contract enforcement, the police, and the courts, as well as the likelihood of crime and violence”.
- Control of Corruption: “The extent to which public power is exercised for private gain, including petty and grand forms of corruption, as well as “capture” of the state by elites and private interests”.

The Corruption control ratings in the table are rankings produced by Transparency International.

These governance ratings appear to be a result of what Thomsen and Conyon (2012) call informal governance – i.e. governance by social norms or culture rather than formal governance mechanisms. The importance of social norms in the Nordic context was highlighted by Cofee (2001), but there has been very little empirical research on the issue. However, Jonnergård and Larsson-Olaison (2016) provide a case study of the Swedish corporate governance code which shows how essential

“sacred” features of Swedish corporate governance have been preserved

## The Performance of the Nordic Model

How is the Nordic Corporate Governance model doing?

Thomsen (2015) compares analyzes the relative performance of the Nordic model on various economic indicators. GDP per capita is higher than in the US and the rest of Europe. Since 1980 per capita economic growth in the Nordics has been at the same level as in other high income OECD countries – slightly higher than EU average, but slightly below the US. However, in terms of perceived happiness the Nordic countries come out stronger than the benchmark countries and regions. In fact, all of the Nordic countries are in the top 10 of the World Happiness Report. They also come out with low income inequality and high life expectancy. Thus there is some indication that the Nordic model is successful in creating a high quality of life.

However, a more direct measure of the performance of the Nordic business sector is overall market capitalization of listed companies. Figure 1 tracks the evolution of this variable in the Nordics and other global regions since 1989. We observe that the Nordic stock markets have outgrown the other regions, slightly above the US, somewhat above the EU average and much better than the stagnating Japanese market.

Source: The World Bank Data base (2015)

## Conclusion

Altogether we conclude that there is a Nordic corporate governance model which shows up in a distinct legal system and world class governance outcomes. Its unique characteristics appear to be related to informal governance through social norms rather than structural characteristics. Its economic performance appears to be at least on

par with the performance of other advanced economies, while they outperform others in terms of social indicators such as happiness.

The Nordic model has elements of stakeholder governance (Lekvall et al. 2014, Roe 1994), which make Nordic companies natural born leaders in CSR. Thus it comes as no surprise that Nordic companies have strong track CSR records (Liang and Renneboog 2014). Companies may be more

sensitive to stakeholder concerns because of extensive government regulation and because they have ownership ties to unions (pension funds), government (the Norwegian energy companies) or (as mentioned above) charitable foundations. Employee representation on company boards ensures a voice for labor. High marginal taxes put a lid on managerial pay.

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