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► To cite this version:

Hadrien Coutant, Scott Viallet-Thevenin. The state as an eager shareholder. The financialization of the Shareholding state in France. *Revue de la régulation. Capitalisme, institutions, pouvoirs*, 2021. hal-03282429

HAL Id: hal-03282429

<https://hal.science/hal-03282429>

Submitted on 9 Jul 2021

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L'État, un actionnaire vorace. La financiarisation de l'État actionnaire en

France
El Estado, un accionista voraz. La financiarización del Estado accionista en Francia

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Electronic version

URL: <https://journals.openedition.org/regulation/19589>

ISSN: 1957-7796

Publisher

Association Recherche & Régulation

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Electronic reference

Hadrien Coutant and Scott Viallet-Thévenin, "The state as an eager shareholder", *Revue de la régulation* [Online], 30 | 1er semestre/spring 2021 | 2021, Online since 07 July 2021, connection on 08 July 2021.
URL: <http://journals.openedition.org/regulation/19589>

This text was automatically generated on 8 July 2021.



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The authors are grateful to Jean Finez, Sebastian Billows, Fabien Foureault, Pierre François, Gerhard Schnyder and François Cocquemas for their insightful comments and their support in the writing of the article.

Introduction

- 1 State property of capital is usually associated with the idea of patient capital (Deeg & Hardie, 2016; Thatcher & Vlandas, 2016). Because the state is a long-term shareholder and pursues non-financial purposes through state-owned enterprises (SOEs), it is not associated with a financialized conception of firms. SOEs would be distinguished from other economic forms because of their specific behavior and the role they play (Millward, 2005). Thanks to state capital, they are supposed to be protected from financial markets while financialization considered as “the ascendancy of the shareholder value orientation” (Zwan, 2014, p. 99) and the dissemination of financial devices in the government of firms has brought about a major transformation of economies during the last decades. Arguing that the state as a shareholder can be a promoter of the financialization of firms is counter-intuitive. The states’ role in the financialization of capitalist economies is usually stressed as far as regulation is concerned. The explanatory narrative of the financialization of economies (Zwan, 2014) emphasizes the role of institutional investors and financial analysts in the financialization of firms, as well as financialized executives of firms (Davis, Diekmann, & Tinsley, 1994; Davis & Thompson, 1994; Zuckerman, 2000, 1999).
- 2 The specificities of financialization in the United states, where state property is relatively scarce, are probably a reason why the financialization of SOEs by the state as

a shareholder has long been overlooked. A recent trend in literature has discussed this assumption, whether by stressing the direct intervention of the U.S. government in the financialization of mortgage corporations (Pacewicz, 2013), or by questioning the financialization of SOEs under different models of capitalism. China, where the state remains a major economic actor, has been studied (Chiu, 2006; Wang, 2015; Bo, Böhm & Reynolds, 2019), as well as Norway, a rentier state holding an oil national company (Austvik, 2012) and Morocco (Oubenal & Zeroual, 2017). Sometimes depicted as relics of the past, state-owned enterprises are still a major feature of capitalist economies. The waves of privatization in Europe have shrunk the public sector, but in various European and emerging states, they remain essential tools of economic policies, and employ a significant workforce¹. In countries where SOEs remain a key feature of the economy, they increasingly appear to be controlled remotely by the state, through financial instruments and objectives. A general account of financialization should pursue this empirical and conceptual displacement away from the US case, and explore the transformation of SOEs in the global trend of shareholder value.

How can the financialization of SOEs be understood? Because it has to do with the behavior of the state as a shareholder, we analyze policies towards SOEs within the framework of conception of control proposed by N. Fligstein (1990). This framework articulates the struggle for control inside top management with a dominant way of controlling the firm's environment. We suggest applying this framework to the state as a shareholder, considered as the organization within which struggles for power take place, and which promotes different conceptions of control over its field – SOEs in this case. It means that struggles about the way SOEs should be managed take place inside the state. The practices and representations of the strategies and organizations to be implemented that emerge from these struggles are imposed on SOEs. In this article, we describe the transformation of the way the state as a shareholder intends to assert its control over entire sectors or firms. The evolution of the state property of firms is influenced by, and participates in the dominant visions of shareholding – the way shareholders view themselves and their role vis-à-vis the firms they own – and of the economy. Such an approach implies analyzing the professional background of managers in charge of the supervision of SOEs, the conception of firms they support (regarding competition, dividend policy, strategy, etc.), and how the relations between the state and SOEs' managers are instrumented. In short, a conception of control is both a conception of how the firm should control the markets it operates in, and of how the organization itself should be governed. It is then a way for the promoters of the conception of control to exert control over their internal environment – in our case, the institutions of the state as a shareholder. The state's actions and tools are dependent on the conceptions of control in the field of big firms, but it mixes them with its own specificities and internal struggles.

- 3 The emergence of the shareholding state in China studied by Wang (2015) can also be found in liberal and developed economies such as France, where SOEs are plentiful. However, the model she describes is specific to China, in which financialization of SOEs depends mainly on large state-owned banks and holdings. Moreover, she shows the transformations of the state organization regarding SOEs, but does not really study the organizational effects of the financialization of the shareholding state on firms. In the Italian case studied by Clò *et al.* (2017), the state also acts through buffering organizations such as the Cassa Depositi e Prestiti. The French case tells a quite different story, in which the state and senior civil servants implement financialization

directly, especially through a Ministry of Finance administration called Agence des participations de l'État (APE, State Holdings Agency). Our analysis confirms the specific role of the French state in the organization of the economy, while opposing the assumption that it would limit financialization².

- 4 This article aims at understanding the transformation of the state's conception of control over SOEs in France, which was characterized by the creation in 2004 of a Ministry of Economy and Finance agency – the so-called Agence des participations de l'État. We focus on the role of this agency, which oversees the largest firms in which the French state is a significant stockholder. It has gained a growing centrality and hegemony in the relations between the bureaucratic field and state-owned companies. We argue that the APE is the actor and the tool of a deep transformation of the governance of SOEs towards a stronger use of conceptions and devices originating from the shareholder value approach to controlling the managers of SOEs. We analyze the policies undertaken by the APE, from the management of the state's historical legacy – shareholdings in SOEs nationalized in the 1930s and 1940s – to a “dynamic management” of its shares. The Agence des participation de l'État is both a tool and an actor of a deep transformation of the relations between the state and SOEs. This transformation is linked to a new conception of the state as a shareholder, from the SOE as a tool of public policy, to the normalization of SOEs (Coutant, Finez & Viallet-Thévenin, 2020). We argue that the transformation of the conception of the state as a shareholder is part of the deeper dynamics of French capitalism – the adoption of financialized instruments and representations of the firm. This agency financializes the relationship between the state and firms and contributes to the diffusion of a new governance model. From an organizational perspective, it is part of the “agencification of the state” dynamic – characterized by the adoption of new instruments of control (Benamouzig & Besançon, 2008; Bezes, 2005).
- 5 We question the relationship between the financialization of SOEs by the state as a shareholder and the dissemination of shareholder value principles. These principles have been applied in many countries to the governance of the largest firms, giving a central position to the control exerted by the shareholders over the managers in the governance of the firm. We drew from the literature (Dobbin & Jung, 2010; Fligstein & Shin, 2007; François, Lemerrier & Reverdy, 2015; Lordon, 2000; Westphal & Zajac, 1998; Zwan, 2014) a certain number of indicators for the implementation of the shareholder value principles. We show that the state employs shareholder value devices and representations when transforming the way SOEs are governed. These changes can be analyzed through the prism of financialization. As N. van der Zwan (2014) puts it, financialization is a double-faced phenomenon regarding firms. It points to a change in the tools of governance of firms and a greater capture of resources by shareholders and financial actors. These two phenomena can be observed – with significant limitations – in the case of SOEs under the APE regime. This change of conception of control of SOEs has deep consequences over the organization and policies promoted by the APE, and in the actual policies implemented in the governance of firms – either their strategies or their day-to-day operations. This governance tends to favor higher levels of dividends, and the use of financial instruments of control.
- 6 Our argument is based on empirical case-studies in the energy and aeronautics industries that show the various strategies pursued by the APE depending on each industry's economic, political and symbolic features. We followed an inductive

methodology (Glaser & Strauss, 1967), guided by an interrogation concerning the transformation of the relationship between the state and SOEs in France, and its consequences over the strategy of firms. The paper relies on two field studies focusing on the governance of a major state-owned aeronautics firm, Avionix³ (Coutant, 2016), and on the relations between the state and state-owned energy firms (Viallet-Thévenin, 2016). The centrality of the APE in the supervision of SOEs and the specificities of the conception of control it conveys emerged from our fieldwork as a significant feature of the governance of SOEs in both sectors. It urged us to focus on the relationship of the firms we were considering with the state as a shareholder. Forty interviews were carried out with high-ranking APE civil servants and their counterparts in other administrations and firms, between 2012 and 2014. This fieldwork focusing on the concrete relations between SOEs and the bureaucratic field has been complemented by an extensive study of reports and press reviews.

- 7 The article first proposes a diachronic perspective on the governance of SOEs and how it relates to the contemporary transformations of the French political economy. The second part focuses on the transformation of the conception of control of the state as a shareholder promoted by the Agence des participations de l'État since 2004 towards a financialized relationship to firms. We then turn to the implementation on firms of this financialization process.

1. Liberalization of the economy and transformation of the governance of SOEs since the 1980s

- 8 This section shows how the governance of French SOEs has evolved since the 1980s. We argue that a deeper investigation in the conception of control of SOEs and in the governance devices the state uses is needed. Following a period when SOEs were considered as tools of public policies, the delegitimization of SOEs as an institutional form of Western capitalism provoked a change in the scale and scope but also in the governance of French SOEs. The creation of the Agence des participations de l'État in 2004 was a major step in this evolution.

1.1. A diachronic perspective on the political economy of SOEs in France

- 9 Political scientists and historians have studied the waves of nationalizations and privatizations. In Europe, state property of the means of production has been an instrument for regulation since the thirties (Millward, 2005). Many works describe their scale and causes, in a comparative perspective (Clifton, Comín & Fuentes, 2006; Toninelli, 2000). The presence of SOEs is interpreted as a good indicator of the state's implication in the economy (Feigenbaum, Henig, & Hamnett, 1998). These literatures assume an outside perspective regarding firms and do not consider the policies pursued towards and through them. They favor national and international scales and are more interested in the perimeter and number of SOEs than in the concrete tools of governance of firms. By focusing on the public *property* of capital, these papers do not address the organizational dimensions of state property.

- 10 Compared with the U.S. which is usually described as a regulatory state – except for the defense industry – France has often been depicted as an interventionist state and categorized as a “*dirigiste*” model of political economy (Dobbin, 1994; Hall & Soskice, 2001). After WW2, the energy industry was nationalized, together with some banks and insurance companies, with various justifications (Andrieu, Le Van & Prost, 1987). Nationalization was considered as a way to control firms, because the 1930s regulation had not worked (Millward 2005). SOEs were considered as tools to implement public policies and participate in the reconstruction of the economy. For instance, energy companies were used to ensure energy autonomy. The management of SOEs was closely controlled by the public administration – the so-called “technical” administrations. They were powerful directorates (energy, defense, transportation, etc.) in which senior civil servants had engineering backgrounds. Overall, the cash flowed from the state to SOEs – the state subsidized the companies more than it drew revenues from them. The last growth of the public sector took place in 1981, after the left won the elections⁴. Banks and large parts of the heavy industry were nationalized, with three main goals: controlling capital, transforming society through SOEs, and strengthening firms that had suffered from the 1970s economic crisis. This resurgence of the conception of control of the SOE as a public policy tool did not last long, and the control of those firms’ capital by the state was mainly used to sustain investment in industry and reorganize whole sectors.
- 11 The evolution of France towards a “neoliberal” model of economy has received attention – either on the dissemination of New Public Management (Hood, 1991; Pollitt & Bouckaert, 2004), the growing issue of debt as a disciplinary mechanism (Lemoine, 2016) or the liberalization of the regulation of markets (e.g.: Levy, 2005, Billows & Viallet-Thévenin, 2016). The dissemination of shareholder value in France is part of these transformations, either by the growing role of foreign institutional investors or by the conversion of French elites and the unlocking of French shareholding (Alvarez, 2015; Coriat, 2008; François & Lemerrier, 2016; Morin, 2000; Foureault, 2018). SOEs were gradually delegitimized as an institutional form during the 1980s, together with the state’s intervention in the economy all over Western Europe (Toninelli, 2000). *Dirigisme* lost ground in France, the large number of SOEs being one of its characteristics⁵. The privatization programs have been interpreted as signs of the transformation of French capitalism towards a liberal model (Culpepper, Hall & Palier, 2006; Schmidt, 1996; Tiberghien, 2007). (Berger 1980; Levy 2008, 2005, Morin 2000, 1996). That shift took place at the same time as the planning administration became consultative, and competition policy was reinforced (Billows, 2016). The motivations of French privatizations were threefold: liberalizing organizational forms considered as non-efficient, relieving sovereign debt, and helping firms finance their international expansion – the state lacking the necessary funds to increase their equity (Viallet-Thévenin, 2015).
- 12 While the trend was international, the pattern of the privatization process was specific to France. The privatization of SOEs began, in 1986, almost at the same time as in the UK, but much more gradually and many large firms are still partially or totally state owned. State ownership remains strong in France⁶, especially in the energy, defense and transportation industries. It is frequently discussed in the media and political debate. For instance, the desire of the Macron government to privatize the airport operator ADP (Aéroports de Paris) was challenged by a large coalition of political actors

from the left and the right wings and of NGOs. Moreover, the governance of SOEs is heuristic in the understanding of France's political economy, since some prominent actors of the French government used to participate in their governance⁷. Emmanuel Macron himself used to be Minister of Economy and Finance, and strongly participated in issues regarding SOEs while his chief of staff, Alexis Kohler, was a manager of the Agence des participations de l'État.

1.2. Investigating the contemporary transformations of the governance of SOEs

- 13 The transformations of SOEs' governance in the recent period have received little attention from social scientists. As far as SOEs' governance is concerned, the concept of "neoliberalism" conceals many organizational mechanisms and transformations that take place at a lower level – especially firms' governance. The ongoing changes in French political economy have not only provoked a reduction of the scope and scale of SOEs, but also imply deep transformations for the remaining SOEs. Following Fligstein's concept of conception of control, three key elements can explain the variations in the governance of firms: the managers' profile; the tools of governance and control; and the conception of the firm the managers convey. In order to grasp the transformations in the conception of control of SOEs, we focus on the changes in the administrations and civil servants involved in monitoring SOEs, and the tools and ideology they express and use. The control over SOEs has varied according to the objectives assigned by the state to public property.
- 14 The conception of control that dominated SOEs from 1946 to the 1980s was contested, and a new conception of control emerged. The existence of SOEs was motivated until the 1980s by a specific conception of control: they were considered as tools of public policies (Coutant, Finez & Viallet-Thévenin, 2020). For instance, energy companies were supposed to ensure energy autonomy. In many SOEs, commercial issues became more important. For example, the SNCF changed its price setting system in order to obtain as much surplus per consumer as possible (Finez, 2014). The user gradually came to be viewed as a consumer. The firm was still considered as a public policy tool, but was also expected to draw more revenues from consumers. In aeronautics, the creation of Airbus was part of a trend that made commercial issues and international alliances take precedence over technological independence and defense issues (Muller, 1989). Even if such changes can be noticed in the government of all SOEs in the long run, the pace, scope and scale of the changes differ from one firm to another, and the shift of the conception of control was progressive (Coutant, Finez & Viallet-Thévenin, 2020).

1.3. The creation of the APE as the emergence of a new conception of control of SOEs

- 15 In 2004, a new state agency was created as part of the Ministry of Finance to "embody the state as a shareholder"⁸. It was called the Agence des participations de l'État (APE), which translates to "the state holdings agency". The APE was created as many SOEs were experiencing major changes in their governance and perimeter, particularly to adapt their strategy to the end of their monopoly situation.

- 16 The APE replaced the former Service des participations de l'État of the Treasury Administration, following the "Barbier de la Serre report" written by a French investment banker appointed by Francis Mer, the Minister of Economy and Finance – a former CEO of the steel behemoth Arcelor. This report discussed how to make the action of the state as a shareholder more effective. It was presented as an answer to the financial problems of two major SOEs: EDF and France Telecom. Both firms had undertaken a strategy of acquisitions of foreign competitors in order to prepare for the opening of their markets to competition as promoted by the European Union. This M&A policy was in line with the "national champions" paradigm, but was financed with very high levels of debt in order not to dilute the equity owned by the state. Because the risks taken had been underestimated, both firms were then on the verge of bankruptcy. The report supported the idea that the state was too *weak* as a shareholder. It argued that the state supervision system was at the same time too detail-oriented on everyday management, and too weak on "*strategic*" decisions. It criticized the lack of professionalism of the state as a shareholder and the mixing of its roles – regulator, shareholder, and client. That situation led to a paradoxically strong managerialism in firms and a lack of control by the state. It therefore supported the idea of a "normalization" of state-owned companies; the creation of a state agency dedicated to the role of shareholder – the so-called Agence des participations de l'État – and a focus on the boards of directors as the locus of control. That "normalization" policy intended to weaken the control of sectoral administrations over the SOEs by denying the specificity of SOEs. The APE embodies in itself a break with the previously dominant conception of control.
- 17 Introduced as a way to optimize their management, the creation of the APE can be interpreted as the victory of ideas long expressed by a small group of state reformers: SOEs and their relationship to the state should be "*normalized*", meaning that the state should act like any contemporary private shareholder. The idea that the state could be a shareholder and the very phrase "shareholding state" highlighted a profound change in the conception of the state policy towards SOEs. This idea had already been promoted by several reports, such as the 1967 "Nora report" to the Prime Minister, and essays by state reformers (for instance: Aubert, 1937). It became popular in the 1980s and 1990s, and was ultimately defended by the Treasury administration. It can also be interpreted as a victory of the Treasury administration, which used to be excluded from the control of many SOEs or had to share its control with sectoral administrations – a way to assert its control over its internal environment. As the leading protagonist of these transformations, the APE became a paradoxically powerful actor in a period of privatization.
- 18 Directly under the authority of the Minister, the APE is a small administration – 50 people – in charge of a huge portfolio – 60 firms with cumulative revenues of € 144 billion and a cumulative market capitalization of € 100 billion in 2017. Except for managers, civil servants of the APE are usually young people around 30. The APE is supposed to embody the state as a shareholder and coordinate the action of the administrations involved in the supervision of SOEs. During the ten years following its creation, this role of "coordination" became an understatement for a leading role in the design of state action towards SOEs. The creation of the APE built on the New Public Management trend that justified many reforms of the state at the beginning of the 2000s (Bezes, 2005; Hood, 1991). The agencification of an administration, the use of

indicators as primary source of decisions, and the private sector taken as a model, are all features of NPM reforms (Pollitt & Bouckaert, 2004). Like other such reforms, it is both a way of re-legitimizing state intervention and of dismantling state administrations. The creation of the APE was part of the weakening of the technical administrations by the Ministry of Finance and renewed the legitimacy of the state as an owner of firms – towards the general audience, economic analysts and managers of SOEs.

2. The new conception of control of SOEs promoted by the APE

The APE exerts an active monitoring over the SOEs that are part of its portfolio. We identified as indicators of the implementation of shareholder value from the literature (Dobbin & Jung, 2010; Fligstein & Shin, 2007): top executive revenues, dividend and share price policies, the strategic options chosen for the morphology of the firm, and finally, the use of internal financial monitoring tools and the predominant position of financial actors in the governance of the firm. We focused on these devices to assess the financialization process of SOEs.

2.1. Towards a shareholder value conception of firms

- 19 The APE pursues the ambition of making the state a “normal” shareholder⁹. The ambition of “normalizing the shareholding state” combines a shareholder’s conception of firms with the prospect of aligning the corporate governance of state-owned firms with corporate law standards: “[we aimed at] meeting the standards of classical shareholder-manager relations” (an adviser to the Minister of Finance in 2004; 2013). The “normalization” of the relations to state-owned firms means making them consistent with the role of an institutional shareholder – or at least some representations of how a shareholder should behave:

“[We support a law that would] suppress the old stuff that infantilizes firms. For instance, for a firm like EDF, a decree must be passed if the firm wants to acquire holdings. It’s an absurd supervision! We will try to simplify and resemble the Code du Commerce. We are a shareholder – a powerful one, but we want to limit ourselves.” (Junior manager at the APE; 2012)

- 20 The self-presentation of the APE and the financial tools it promoted show a financialized conception of the firms and of the state. The annual reports of the APE – the first of their kind – are much like any holding company report. They introduce the financial results of the state – EBITDA, debt, profit. Even if the APE does not use the phrase “holding company”, likely in order not to be investigated by the European Commission under the Competition law, it introduces itself as a shareholder¹⁰.
- 21 The managers of the APE embody and convey a renewed and mainly finance-oriented conception of firms. They do not come from the “technical” ministries, but mainly from the Ministry of Finance and the finance industry. Most junior managers have been working for the Treasury administration for a few years. They usually graduated from prestigious engineering schools such as École polytechnique and entered Grands Corps d’État, such as the Corps des Ponts or the Corps des Mines¹¹. The senior management is far more homogeneous and their background reveals the strong presence of the Treasury administration. Based on a press review, we undertook an analysis of the

careers of the 29 APE managers since the creation of the agency. 25 out of 29 are members of grands corps; mostly originating from administrative corps (administrateurs civils), and only five come from technical corps. That relative diversity hides a strong influence of the Trésor. Out of 29 (25 when removing the support), 19 come from the Trésor (8 years on average).

- 22 While, during the 2000s, only some of them had worked for the private sector – which was already quite unusual for French senior civil servants – most of them had during the 2010s, be it in finance, in investment banks or as executive managers in large industrial firms. Out of 25 executive senior managers of the APE, 16 had spent some time in the private sector (8 in investment banks and 8 in CAC 40 companies). The trend is even stronger for the two top managers of the agency. The first two (2002-2006) had a long experience at the Treasury, and no experience in the private sector. The subsequent ones (2006-2012) had all worked for a few years in the private sector. Since 2012, the general directors are former senior civil servants with long careers in the private sector, culminating as top executives of large firms or in investment banks. On the contrary, the deputy directors had a long experience in the public administration, usually at the Ministry of Finance. Finally, managers of the APE usually intend to pursue their career in private finance after leaving the APE – and most of them actually do. Behind a diversity the APE website brings to the fore¹², the APE is controlled by financiers with strong links to the Trésor and the private sector.
- 23 APE officials use the vocabulary of agency theory (Dobbin & Jung, 2010), explaining for instance in interviews that “there is a basic asymmetry of information between a shareholder and a managing director, it’s in the contract and it’s normal. We are not supposed to micromanage” (junior manager at the APE, 2012). This acknowledgment is very surprising when compared with the history of state interventionism in firms – even in private ones. The APE considers itself as in charge of the holdings of French citizens, like a pension fund with prospective pensioners. As a promoter of the creation of the APE put it: “the shareholding state is only the executive of its real shareholders who are the citizens” (Delion, 2007). The APE promotes a relationship with firms channeled through boards of Directors and the financial indicators and results. The APE focuses its attention on the dividends and the financial health of the firm. Hence, the rhetoric of the “professionalization” of the APE is much used. This means that the agency should bring skills from the private sector, such as professional board members:
- “We want people who are not civil servants to represent the state on the Boards of Directors. We think that people more stable, serious... well, I mean... not more serious but more professional, should represent the state”. (Junior manager at the APE, 2012)
- 24 According to this narrative, the core competency of the APE is attending boards and challenging the financial reporting of firms, alongside the administrative work of writing memos to the Minister. The managers of the APE were trained in finance and governance by the French institute of board members (IFA) and the leading French business school (HEC) (Jacquot, 2007).

2.2. Controlling the firm through corporate governance devices

- 25 The senior managers of the APE sit at the board of the firms together with other representatives of the state. The APE claims that it coordinates the actions of the state’s representatives, but it does more; it benefits from a hegemonic situation. Every junior

civil servant within the APE monitors a certain number of SOEs, depending on their size. Junior managers are in charge of preparing the files senior managers will use when representing the state at the boards. Besides the members of the board that formally represent the state, the APE plays a great part in the nomination of the other directors – the so called “independent directors”, usually top managers of CAC40 firms, who are coopted by incumbent directors. The APE uses corporate governance devices to increase its control over SOEs. A 2014 law – usually called “Florange law” because it was passed after the closure of a blast furnace plant in Florange in the east of France – made it possible for “long-term shareholders” to double their voting power. The APE used it several times. For example, the APE bought shares in the capital of the car manufacturer Renault in 2015 for the sole purpose of not losing its dominant position at the board. The APE is in constant dialogue with the upper management of the SOEs, especially the financial directorate. The importance of CFOs within SOEs dates back to the 1990s, and a diachronic analysis of their profiles and positions in major French SOEs shows that they progressively took a prominent role within the executive committee (Coutant & Viallet-Thévenin, 2019). Beforehand, the CFO did not use to be members of the executive committees. They used to be engineers taking on the post as they would have with any other managerial position within the firm. The position of CFOs gradually undertook a professionalization process, with a career in private finance. Their rise did not go unquestioned and during the 2000s, they had frequent confrontations with other members of the executive committees, especially with those in charge of industrial affairs.

- 26 Since the APE took control over the SOEs, their senior management revenues have substantially changed in nature and proportion. In accordance with the shareholder value principles, senior management revenues skyrocketed, with an increase in the fixed salary, the introduction of a variable part and of stock options schemes. That evolution is in line with the recommendations of the report that created the APE. The shareholder conception of control backed by the Agence des participations de l'État is opposed to a more political vision officially promoted by the government. Especially since the 2008 crisis, politicians have usually taken up a position in favor of wage moderation for CEOs (Culpepper, 2010, chap. 6). President Sarkozy imposed a rule to limit the compensation of state-owned firms' CEOs to €450,000 per year. However, partially state-owned firms do not respect it.

The executive committees of SOEs get very similar remunerations to those of CEOs in comparable French firms. These changes took place together with the partial privatization of some SOEs and consequent change of their legal status (from EPIC to public company). This change of status was thought as a way to control firms through financial markets.

“We know at the APE that an IPO¹³ creates a supplementary discipline, through the existence of a certain number of processes, through the existence of minority shareholders – a lot of things. There is a philosophical issue – the short-term profitability – meaning achieving a successful operation. But that is also something that can cause tension in the firm.” (Senior manager at the APE from 2003 to 2009, 2013)

- 27 The rationale is that the IPO will have SOEs comply with financial norms and accounting such as the IFRS, making them easier to monitor – according to the financial conception of the firm that APE managers convey. Because of this focus on financial indicators, the lack of experience of most of the agency's members and their

very small number – which leads to an even greater focus on financial issues that do not require much manpower to be monitored –, the agency does not deeply investigate the organizations and strategies of firms.

2.3. A focus on dividends, share price and M&As

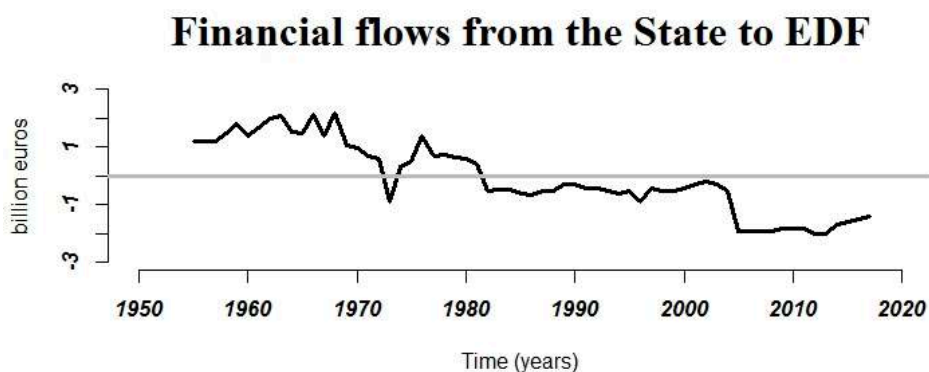
- 28 The Agence des participations de l'État wants to ensure the highest profitability possible of the assets it holds – both through a focus on share price and a growing pressure on firms to distribute dividends. With the creation of the APE, the state considerably changed its dividend policy. The APE civil servants explain that they have more relations with bankers or lawyers than with other administrations.

While in the 1980s and 1990s, SOEs had to have a dividend policy but without strong expectations on their amounts (Coutant & Viallet-Thévenin, 2019), the APE now defends a conception very close to the agency theory. The firm exists so long as it produces “cash” for its shareholders:

“I have a religion; the shareholder needs to be free, in the firm's interest, to levy the dividend he wishes. So, when you have a cash machine, you are allowed to suck it off. In a firm, theoretically – it was the debate with Apple – theoretically, a firm that has no future and just cash, you shut it down, in the economic theory. And reversely, when a firm is in full growth, it is the reverse, you raise the funds, you give it to her, so that it spits the dough!” (APE official in 2009, 2013)

- 29 More generally, civil servants working at the APE embody their role as shareholders far more than did their predecessors, who were also interested in other aspects of the firms of which they were in charge. This role of the state as a shareholder – endorsed by APE officials – has led the agency to demand more dividends from EDF each year, up to the point that in 2011 EDF had to borrow on the financial markets in order to pay the dividends. Since 2006, EDF has been amounting to an average of 50% of the APE's revenues. It can be explained by the value of EDF shares, but also by the demanding dividend policy towards the firm. Until 1983, cash flows were directed from the state to EDF. In 1983, the administration, together with EDF's top executives, decided to establish a dividend policy.

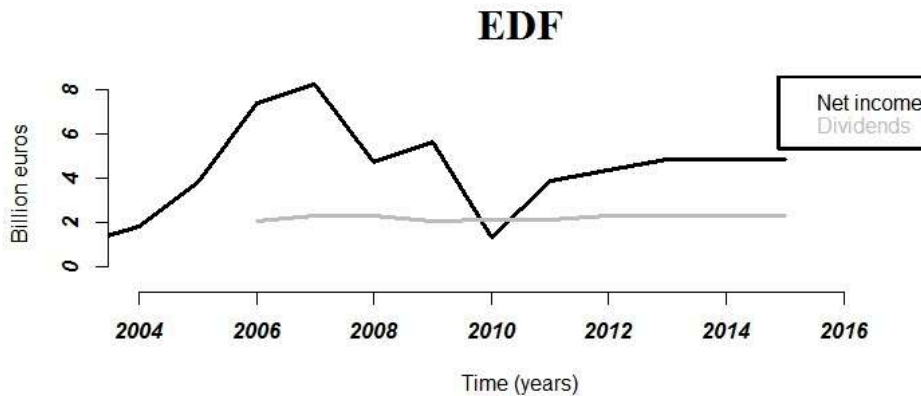
Figure 1. Financial flows from the state to EDF



Source: APE annual reports

- 30 Profits remained very low until the partial privatization of the firm, and debt repayment was considered a priority. Criticisms by financial analysts were overlooked, because EDF was a public *établissement*. From 2005 on, dividends have grown dramatically, regardless of its profit level in that particular year. EDF is now considered a substantial contributor to the state's annual budget.

Figure 2. Net income and dividends (EDF)



Source: EDF annual reports Source

- 31 Thanks to the use of a financialized rhetoric and the normalization of EDF as a competitive limited liability company, the state has made it legitimate to demand dividends from the firm. Top executive cannot oppose the premise of paying dividends unless they question the whole liberalization process of the SOE. The APE also monitors the share price very closely. It got used to selling small amounts of shares of certain SOEs – for instance Safran and Engie – when the government needs additional income and the price share is high. Accordingly, the APE supports policies that induce a rise of the share price – such as commitment on future benefits and roadshows aimed at attracting private equity (Useem, 1996).
- 32 Civil servants at the APE claim that they do not intervene in the strategy of the firms they monitor. Direct interventions in particular are perceived as unprofessional. The APE intervenes mainly in mergers and acquisitions issues, concerning the very shape of the firm. The managers study the files very closely and can even bring a support by directly lobbying the authorities of the state where the acquired firm is based. The managers at the APE study mergers and acquisitions cases mainly from a financial point of view and look at financial indexes to assess their opportunity. Whether or not it is a consequence of an explicit policy of the APE, French SOEs tend to concentrate on a core activity, as prescribed by the shareholder value principles. That special attention to mergers and acquisitions is not new and has been characteristic of French industrial policy since the 1970s (Coutant, 2019; Billows & Viallet-Thévenin, 2016). But the fact that many SOEs turned their strategies towards external growth in the 2000s is unprecedented.

3. The financialization of SOEs by the Agence des participations de l'État

The last section of the article documents the strategies implemented under APE regime in various SOEs. The variety of SOEs implies that different dimensions of the “normalization” can be observed in different firms. The comparison between EDF, Avionix and car manufacturers allows us to focus on different aspects of the state intervention in the firms’ financial and growth strategies.

3.1. Variations in the “normalization” process across SOEs

- 33 We analyze these transformations through two contrasted examples of French SOEs chosen according to two variables. The first one is the symbolic importance and political salience of firms. Some firms, such as EDF or the SNCF, offer public services for citizens – often as monopolies or quasi-monopolies – and are widely praised by the public. Others operate on widely competitive markets and are less known by the public, or at least not as SOEs – such as car manufacturers. Confusion is commonly made between state ownership and public service. The second variable relates to their history and their future as SOEs. Some firms have been SOEs for decades and are explicitly supposed to remain state-owned in political discourse, while others are destined to be privatized at some point. The APE itself makes an implicit difference between firms that are supposed to stay in its portfolio – or at least for which the control by the state is assessed as relevant – and those that could be privatized – whatever the time horizon and the rhythm of this privatization.
- 34 EDF – Électricité de France – is the widely-known main electricity operator in France. Created in 1946, it was viewed as an industrial tool by the administration, first for reconstruction purposes, and then to ensure France’s energy independence. It benefited from a monopoly for the sale, import, export and production of electricity in France until the creation of markets for electricity in 2001. It keeps a strong symbolic value that is reinforced by the importance of nuclear power plants producing 80% of the electricity consumed in France. It used to be monitored by the directorate for energy, in the ministry for industry (DGEMP for direction générale de l'Énergie et des Matières premières). APE managers explicitly deny the possibility of fully privatizing EDF.
- 35 Avionix, on the contrary, is a little-known aeronautics firm. As a subcontractor for major airplanes manufacturers such as Airbus or Boeing, it operates on B-to-B global markets. It was aimed at taking part in the technological autonomy and the reconstruction of the French aeronautics industry which had been deeply weakened and overtaken by the 1940 defeat and the War. It then moved towards a “commercial referential” (Muller, 1989) and entered the global oligopoly of big aeronautics industry suppliers. Contrary to other defense industry firms, it has always been a competitive public company. In the 2000s, it was partially privatized. However, the state remains the main shareholder, with 15% of shares – and the firm could be fully privatized at some point. Apart from defense issues, the main concern regarding Avionix for the state is employment and economic growth in France. We complete this double case study with examples of the recent moves in the APE’s policy towards a ‘dynamic portfolio management’. It concerns firms in which the state buys and sells shares with

mid-term trade-offs – for instance the Peugeot (PSA) and Renault car manufacturers (Table 1).

Table 1. Comparison of case-studies

	<i>Avionix</i>	<i>Electricité de France</i>	<i>PSA and Renault</i>
<i>State share in the 2010s</i>	30% => 15%	> 85%	PSA: 13% Renault: 15%
<i>Dividends policy</i>	Growing dividends	Inversion of cash flows	Regular dividends
<i>Trading policy</i>	Selling when high	Limited capital opening	Mid-term trade-offs
<i>Legal Status</i>	<i>Société Anonyme</i>	Transition to <i>Société Anonyme</i> (2005)	<i>Société Anonyme</i>
<i>Other administrations involved</i>	Ministry of Defense (DGA)	Ministry of Energy (DGEMP) (until 2007) Ministry of Environment (DGEC) Direct political interventions	Direct political interventions
<i>Non-financial issues</i>	Defense Employment and growth in France	Public service Nuclear plants International expansion	Employment and growth in France
<i>Symbolic issues</i>	Low	High	Medium
<i>Competitive situation</i>	Global oligopoly (B to B)	From national monopoly to quasi-monopoly International competition	Global competition (B to C)

Source: Coutant & Viallet-Thévenin, 2021

These case studies shed light on the different dimensions of the financialization of SOEs by the state as a shareholder.

3.2. From public service and national independence to dividend distribution and external growth

- 36 The shareholder orientation of the APE legitimized both an increasingly demanding dividend policy; and the shift from a collective organization of the energy industry to a competitive conception of firms – through an active control over the firm strategy. In the 1990s, facing liberalization, the administration supported the internationalization of EDF to counter the inevitable loss of market share, and to preserve the industrial tool that the company represented (Viallet-Thévenin, 2015). EDF expanded its activities outside of France up to half of its revenues in 2004. This internationalization required huge investments, and the state was not ready to participate in seasoned equity

offerings. Funds invested in international acquisitions by EDF were not invested in French activities – that external growth-oriented strategy was in line with the principles of the shareholder value discourse.

- 37 In the 2000s, the dominant role of the DGEMP in the governance of energy SOEs, and its primacy over other administrations were gradually called into question. The “normalization” of state monopolies enabled the Treasury and the newly created APE to question the role of the DGEMP as the primary state representative in dealings with energy companies. EDF statute was changed in 2005 from an EPIC to a public limited corporation (*société anonyme*). The rationale behind this operation was helping the company’s growth, by allowing part of its equity to be private, and changing the governance instruments to benefit from the possibilities given to shareholders in a public corporation. The explicit motivation was that the higher management demonstrated too much autonomy and needed to be monitored through corporate governance mechanisms and tools. EDF’s ongoing control by the state is motivated by the political salience of its public control, the firm being emblematic of French historical SOEs.
- 38 Until the 1990s, the energy industry in France was organized around *de facto* or *de jure* monopolies. During the 1990s, when the possibility of competition between SOEs emerged, the DGEMP favored cooperation between firms and drew lines between activities that each one could claim as its own. With the liberalization of the electricity and gas markets, direct and indirect competition between French firms has become more common. The APE civil servants intervene in the struggles between SOEs in the energy industry by supporting the development of activities, focusing on each firm’s financial best interest. Whenever two firms conflict with one another, it tends to support the one in the best financial situation. Overall, the civil servants from APE favor the firms taken individually to the collective logic that had prevailed since 1945. Energy firms are not seen by the APE as public policy tools anymore, but rather as a portfolio of competitive firms that should be managed independently according to their specific strategic interests.
- 39 The case of EDF shows a dramatic transformation of the conception of control of a SOE. Governance is not supposed to be technology-oriented anymore but mainly financially and strategically-oriented. The firm is supposed to pay dividends to the shareholding state. Therefore, the conception of control of the state over firms, and of firms over markets changed towards a financialized conception of firms. However, the actions of the state are ambiguous. On the one hand, it defends an industrial tool, by possessing the majority of its equity and thus defending it from takeovers, but at the same time it has been demanding dividends that could exceed profits. On the other hand, the APE relies on the agency theory and some shareholder value principles to legitimize a fiscal policy, and takes seriously some aspects of the shareholder value principles – such as the increase in the compensation of upper managers or the use of corporate governance tools to monitor the firm. Concerning EDF, the APE considers – in line with the shareholder value principles – that its role as a shareholder is to help the firm’s growth in order to help its capital flourish in the long run and to get the best revenues it can in the short term.

3.3. From the strategic conception of industry to dynamic portfolio management

40 The cases of Avionix and car manufacturers show a growing conception of firms as assets to be managed by the state as a shareholder. Since the creation of the APE, a shift has occurred in the objectives pursued by the state through aeronautics and defense firm such as Avionix. Defense and industrial objectives have become less predominant, while financial issues and corporate governance issues have become essential. The financial dimension of SOEs' governance, formerly a collateral one, tends to become dominant in the actions of the state. Before the creation of the APE, the successive CEOs of Avionix were very autonomous in their strategic and operational decisions. Several authors (Cohen & Bauer, 1985; Schmidt, 1996) have pointed on the managerialism of SOEs in the 1980s. It is confirmed by a former CEO of Avionix:

“The state is not a shareholder! All I wanted to do as the CEO of Avionix during 11 years, I said “I want to do that”, I was asked “Are you sure?”, “Yes!”, “Do it!” I built the industrial world’s number 1 with the absolute indifference of the shareholder.”
(CEO of Avionix from 1996 to 2007; 2013)

41 Avionix was considered as an industrial and defense tool run by École polytechnique graduates that needed no direct supervision on finance and strategy. Since the end of WWII, the aeronautics industry – either military or civilian – has been supervised by the Ministry of Defense and especially the Direction Générale de l’Armement (DGA – French Defense Procurement Agency) that assumes a technical and strategic vision of the state. Since the 1970s, the state’s strategic vision shifted to the building of ‘national champions’ (Viallet-Thévenin 2015) by supporting mergers of French firms as a means of strengthening them in international competition and of protecting them from hostile takeovers – hence getting a stronger position both on the product markets and on the financial markets. One objective of the building of “national champions” is maintaining headquarters in France:

“There are firms that could be private but in which the state keeps a minority share in the capital to ensure the stability of the shareholding and to prevent foreign takeovers that would bring the decision-making center outside France.” (Senior official at the Ministry of Finance, 2004; 2013)

42 The will to control firms and protect jobs in France explains the importance given to keeping headquarters in France. It explains why the state often opposes mergers that could change the balance of power in favor of foreign headquarters – such as the merger between Alstom and General Electric in 2014. Maintaining a French state control over firms is supposed to ensure employment and growth in France. Since the end of the 1990s, Avionix has undertaken a significant M&A policy. They bought most French aeronautics suppliers and some high-tech firms, and they internationalized their industrial base through takeovers of European and American competitors.

43 Alongside these industrial and strategic objectives mostly embodied by the Ministry of Defense’s DGA, financial concerns have risen for the state. Like in the EDF case, shareholders’ objectives include controlling the amount of dividends paid by the firms, and above all the share prices. A higher share price means higher assets for the state, and eventually capital gains when the state sells some of its shares. Although it can be challenged when the political salience is higher, in the day-to-day supervision of Avionix, the APE is the leading actor. The representative of the Ministry of Defense’s DGA at the Board criticizes the hegemonic posture of the APE and the growing

centrality of what he calls “shareholder stuff” – dividends, governance, and CEO compensation. Such a conduct is actually very close to what the shareholder value theory advocates.

- 44 The shift towards a more shareholding-oriented conception of firms has not only changed the relationship between the state and existing SOEs or between administrations inside the state, it also implied a change in the purchases and sales strategy of the state. The portfolio of the APE is mainly the consequence of the past – as for EDF and Avionix. The trend is towards a decrease in the holdings of the state. However, a deep change has occurred since the end of the 2000s, with a subtler use of the shareholding tools. A new doctrine of the Shareholding state directing towards a more “dynamic” management of holdings was issued by the APE in 2014. It pointed to the importance of finding a good adequacy of the shares the state holds with its objectives in terms of control of the firms, and the possibility to “save” endangered French firms through the acquisition of shares.
- 45 These two points have been implemented. First, the state, following the advice of the APE, began selling a small proportion of the shares it holds in firms, especially in defense (Avionix) and energy (Engie) industries. It consisted in the selling of one to five percent of the shares it held, several times over a two to three-year period. The point was selling shares when the price was high while attaining a level of shares that still allowed the control of the firm – around 15% in Avionix instead of 30%. This gradual privatization was motivated by a desire to have a more efficient portfolio management by not holding “useless” shares in firms. The state is trying to find a balance with a level of holdings that ensures its dominant position to control managers and prevent the dilution of its holdings. Asset management issues have become predominant for the state. The state bought shares in the capital of the car manufacturer Renault because a change in the structure of the capital of the firm threatened its power. The APE and the government feared that the Japanese partner of Renault, Nissan, could control Renault and deprive the French state of its control. The second change was the acquisition of shares of struggling companies without fully nationalizing them. The main example was the purchase of 14% of the shares of the car manufacturer PSA (Peugeot and Citroën). The state made a deal with Dongfeng, a Chinese competitor of PSA, to jointly provide capital to the firm in order to keep it from bankruptcy.
- 46 Like in the EDF case, the action of the state as a whole, and of the APE in particular, is ambiguous. On one hand, it clearly promotes an increasingly financial conception of control. A more competitive and finance-monitored conception of the firm has been implemented. The share price has become a supervision tool and the APE more subtly deals with the amount of shares it owns. On the other hand, the state still pursues non-financial objectives – such as the defense of the French “nationality” of firms. However, in the case of Avionix, the non-financial issues are embodied by the still powerful Ministry of Defense’s DGA, while in the case of EDF, the dismantling of the once-powerful Ministry of Energy’s DGEMP imposed a less balanced position of the Agence des participations de l’État. Both cases show a global re-legitimation of state action towards SOEs and a legitimation of the payment of dividends through the use of financial tools and a ‘normalization’ of the state as a shareholder.

Discussion

- 47 Through the APE, and the financialization of SOEs, we have shown that the state is reasserting its control. The legal statute of the agency, the careers of its employees and the instruments they use legitimate the actions of the state whose interventions in the economic sphere have been delegitimized by “neoliberal” thought since the 1980s (Hall, 1986). The new agency is the bridgehead of a new conception of control (Fligstein, 1990). Schematically, a conception of control as a public policy tool dominated SOEs until the 1980s, with variations across firms. The very existence of the firm and its control by the state were motivated by its goal to better the common good, a purpose that the governance would reflect. The new conception of control embodied and implemented by the APE does not differ greatly from the shareholder value described by Davis and Stout (1992); Dobbin and Jung (2010); and Useem (1996). SOEs are considered as assets whose value and revenues are to be maximized. Those assets are to benefit the state as a shareholder. The measures used to assess the firms’ value are related to financial performance. The objectives pursued with this new formula are restricted to the growth of firms, and their nationality (or, more precisely, maintaining the centre of power in France), theoretically guaranteeing industrial presence and national independence on technological issues – thus constraining the implementation of shareholder value principles. Political interventions obviously happen and can make the decisions of the state differ from shareholder value orthodoxy – for instance as far as CEOs’ remunerations are concerned or when mergers are decided (Coutant, 2019).
- 48 This case is an observatory on the way the state conceives its role towards capitalism through SOEs, and how firms should be managed. Contrary to other European countries, the French state did not privatize all SOEs, and it even recently invested in new firms. In that regard, the APE embodies the most recent version of French capitalism. The French model of capitalism is characterized by a constant and very close relationship between its largest firms and the state (Cohen & Bauer, 1985), especially through the large number of individuals who spend part of their career in administration and another part as large firms’ top executives (Denord, Lagneau-Ymonet & Thine, 2018). This two-way relationship varies across time, but at least from 1945 on, the French state has always been business-friendly (Prasad, 2006). The transformation of the administration in charge of the government’s shareholdings exemplifies the new legitimate way of governing firms. Indeed, the new conception of control does not solely change the goals of the firm’s management. It legitimizes actions that had always been criticized by the management of the SOEs, like revenues extracted by the state. These become difficult to oppose once they have taken the form of dividends, even if the revenues drawn by the state have soared in the recent past. In the eyes of the civil servants and politicians, this shift in the conception of control helps to legitimize the state as a shareholder. It is a way for the state to reassert its authority.
- 49 Compared with other kinds of shareholders and vectors of financialization, what is specific to the state? Inasmuch as it resembles a pension fund, the APE is not looking to make profit at any cost, and *implicitly* responds to other middle-term objectives such as employment preservation on French territory. Such a tension is decried by some APE representatives, including its former director David Azéma (2012-2014) in a report for the Institut Montaigne, a liberal think tank¹⁴. Different theories have been elaborated

to explain the diffusion in France of the shareholder value theory in the firms. The shareholder value has been diffused through the massive investments of Anglo-Saxon institutional investors (Morin, 2000). Our research reinforces the argument that the state in France is a driving force in the diffusion of new economic paradigms (Schmidt, 1996). It is also in line with the argument of François and Lemerrier (2016), who show that the proponents of the shareholder value are not new actors but rather converted elites. The state has contributed and still contributes to the diffusion of the shareholder value theory.

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NOTES

1. See OECD, *The Size and Sectoral Distribution of SOEs in OECD and Partner Countries*, Paris, OECD Editions, 2014. URL: https://www.oecd-ilibrary.org/finance-and-investment/the-size-and-sectoral-distribution-of-soes-in-oecd-and-partner-countries_9789264215610-en

2. Our article focuses on the APE, although there are other operators of the state as the shareholder such as the Caisse des dépôts et consignations (CDC) or Bpifrance. Besides empirical reasons, the rationale for this choice is that the CDC is managed as a state-owned financial operator, which means that remote control by the state is not surprising. On the contrary, the portfolio of the APE is made up of firms that are directly controlled by the Ministry of Finance and have been used in routine interventions by the state for political or public policies purposes. A financialization of the APE is all the more paradoxical and unlikely. It is then even more a good entry point for investigating the diffusion of shareholder value in the state administration.

3. The name has been anonymized.

4. See Morin (2020).

5. Some of the other features of this model are the strong networks and flows of elites between the state and major firms, and day-to-day state intervention in the allocation of financial resources, in the regulation of industrial relations and in interfirm relations (Hall, 1986). De Gaulle's (1958-1969) and Pompidou's (1969-1974) presidencies are often seen as the most prosperous era of this model.

6. "France is part with Norway, Slovenia and Finland of the four OECD countries where SOEs employees represent more than 8% of all wage earners. In France, one out of ten people works in an SOE and one out of six if we refer only to wage earners outside the public service" (*L'État actionnaire : rapport 2017*, Cour des Comptes). In 2013, the portfolio of the APE reaches revenues of 145 billion euros and 4 billion euros of dividends.

7. In 2020, the Prime Minister – Edouard Philippe – was VP for public affairs of the nuclear SOE Areva, and Philippe Ribadaud-Daumas, his chief of staff, was a member of the executive committee of the SOE Thales. The Minister for Ecology – Élisabeth Borne – used to be the CEO of the Paris underground (RATP).

8. "*L'Etat actionnaire et le gouvernement des entreprises publiques*", Report to Francis Mer, Economy, Finance and Industry Minister, 24/02/2003, also known as "Barbier de la Serre report", p. 8.

9. The APE follows a pattern similar to the creation of the Agence France Trésor in 2001 as the trader of the French sovereign debt (Lemoine, 2016, p. 136-42): normalization of the state on the financial markets, partial autonomy from the Treasury administration, hiring of managers from the private sector.

10. During a hearing before the French Senate on the 26th February 2014, the then-director of the APE, David Azéma, explained that the APE was not a "business group" but a "financial conglomerate" mainly because of antitrust laws.

11. About the importance of the Grands Corps in the French technical and bureaucratic elite, see (Dobbin, 1994; Kessler, 1986).

12. "28 executives, traditionally from engineering bodies (46%), but also, in an effort to diversify profiles, from other bodies (civil administrators, civil servants from other bodies - Banque de France, IGF, Court of Auditors) or contract employees. Nearly 20% of the APE's senior managers

are also graduates of a business school. The five areas of expertise, the vast majority of which are from the private sector (legal, financial, audit and accounting, cabinet and communication and the general secretariat) whose role is to secure and support the Agency's activity and operations, as well as the secretariats, employ 27 people. Half of the managers have previously held positions in companies and have more than ten years' professional experience. These rising figures reflect the desire to strengthen the expertise and knowledge of the company within the APE." (APE website, consulted February 19, 2021).

13. IPO: Initial Public Offering.

14. David Azéma, *L'impossible État actionnaire*, note pour l'Institut Montaigne, Paris, Institut Montaigne, janvier 2017. URL : [L'impossible État actionnaire ? | Institut Montaigne](#)

ABSTRACTS

This article discusses the way financialization impacts state ownership of capital. We show that financialization can occur in state-owned enterprises following a specific pattern that differs from the common narrative about the diffusion of shareholder value. An exploration of the transformation of the governance of SOEs in France shows that the conception of control of firms implemented by the state has changed dramatically since the 1980s. The creation of the Ministry of Finance's Agence des participations de l'État can be viewed as a turning point in these transformations. To illustrate these changes, we focus on the financialization process of SOEs in two case studies from the energy and aeronautics industries. Our analysis confirms the specific role of the French state in organizing the economy while opposing the assumption that this supposedly limits the financialization of firms. capitalism, financialization, economic sociology, France, corporate governance, organizational change

Cet article discute la manière dont la financiarisation affecte la propriété publique du capital. Nous montrons que la financiarisation peut concerner les entreprises publiques, mais d'une manière qui diverge d'avec le récit habituel sur la diffusion de la valeur actionnariale. À travers l'étude de la transformation de la gouvernance des entreprises publiques en France, nous montrons que, depuis les années 1980, l'État a profondément modifié sa conception du contrôle des firmes. La création de l'Agence des participations de l'État au sein du ministère des Finances peut être analysée comme un jalon essentiel de ces transformations. Pour illustrer ces changements, nous présentons deux études de cas de financiarisation d'entreprises publiques dans les secteurs de l'énergie et de l'aéronautique. Notre analyse confirme le rôle spécifique de l'État français dans l'organisation de l'économie, mais conteste l'hypothèse selon laquelle ce rôle impliquerait l'application de limites à la financiarisation des entreprises.

Este artículo discute la manera como la financiarización afecta la propiedad pública del capital. Nosotros mostramos que la financiarización puede referirse a las empresas públicas, pero de una manera que es divergente con el relato habitual sobre la difusión del valor de las acciones. A través del estudio de la transformación de la gobernanza de las empresas públicas en Francia, mostramos que desde los años 1980, el Estado ha modificado profundamente su concepción del control de las empresas. La creación de l Agencia de participaciones del Estado en el seno del Ministerio de Finanzas puede ser analizada como un mojón esencial de esas transformaciones. Para ilustrar esos cambios, presentamos dos estudios de caso de financiarización de empresas

públicas en los sectores de energía y de la aeronáutica. Nuestro análisis confirma el rol específico del Estado francés en la organización de la economía, pero contradice la hipótesis según la cual ese rol implicaría una aplicación de límites a la financiarización de las empresas.

INDEX

Mots-clés: capitalisme, financiarisation, sociologie économique, France, gouvernance d'entreprises, transformation organisationnelle

Keywords: capitalism, financialization, economic sociology, France, corporate governance, organizational change

Palabras claves: capitalismo, financiarización, sociología económica, Francia, gobernanza de las empresas, transformación organizacional

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