Abstract

ELITE MOBILIZATION FOR ANTITAKEOVER LEGISLATION, 1985-1991

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This paper argues that prior studies of elite mobilization and political power from pluralist, instrumentalist, and efficiency-based perspectives are limited in their ability to explain contemporary elite mobilizations in general and the adoption of antitakeover legislation by U.S. states in specific. All of these perspectives are limited because they largely ignore the social structures, contexts, and contingencies that influence whether, when, and how collective action occurs. We eschew these perspectives in favor a more context sensitive alternative - social movement theory. Social movement theory offers a parsimonious set of mechanisms political opportunity, mobilizing structures, and frame alignment processes that clarify the conditions under which mobilization will occur. We also frame the adoption of antitakeover legislation as part of an ongoing movement countermovement between managers and shareholder. Lastly, we use a random effects pooled logistic regression to statistically test our empirical case and find that political opportunities (economic uncertainty) and mobilizing structures (the board of director interlock network) play key roles in predicting a state's propensity to adopt a statute.