Preface

The recent political turmoil (when writing in January 2018), including the British referendum in favour of the U.K. leaving the European Union (the so-called "Brexit" ticket), the election of Donald Trump as president in the U.S., and the rise of illiberalism and authoritarian politics in, e.g., Russia and Turkey (whereof the latter experienced a military coup in July 2016) has arguably put an end once and for all to the narrative of "the end of history," entertained by certain liberals since the decline of the communist politico-economic system. The political scientist Francis Fukuyama is arguably the household name *par excellence* associated with this finalist proposition, but there were many others that foresaw no changes whatsoever after say 1990. The Clinton administration's Economic Council even proposed the term "The New Economy," being highly fashionable for a short period around the turn of the millennium until the dot.com bubble burst put an end to the enthusiasm over this term, denoting a liberal, deregulated economy capable of both demonstrating economic growth *and* the ability to regulate itself to minimize the magnitude of the ups and downs over the economic cycle, thus promising "the end of all recessions." Fortunately, most qualified and credible commentators would argue that, today, there is never any "end of anything," and certainly not history per se. Instead, old issues and controversies, not unlike diseases that authorities have claimed have been defeated, such as tuberculosis, are making a return in political and economic debates and discourses. That is, the perhaps last remaining and most persistent *grands récits* of modernity (with Jean-François Lyotard's term), the grand narrative declaring "the end of history" is no longer bankable and should be retired.

This burying of the end of history narrative is still connected to the rhetorical figure of the "unfinished business" of governance. Arguably, the "unfinished business of governance" is an oxymoron, as governance denotes a social practice, rooted in and derived from legislation and regulatory control, and the accompanying development of an institutional framework. Yet, this rhetorical figure emphasizes that governance is, after all, a matter of "business," i.e., rent-seeking, venturing, opportunity-recognition, etc., and, in some cases and less flattering, opportunistic or illicit behaviour (which are what justified the governance in the first place—in a perfectly rational world, governance would become obsolete). To govern a corporation, industry, or a society is thus to admit that there are always of necessity resourceful and strategic actors who initiate action and mobilize resources to shape the governance regime so that it suits the interests and objectives of these actors. The "unfinished business of governance" is thus a ceaseless and ongoing process to balance a variety of interests represented by various stakeholders and their defined agents, and to do so within a shared horizon of temporality. This makes governance a politically charged domain wherein stakeholders actively intervene, either themselves or through their agents, to maximize their own "utility." This, in turn, makes governance as an unfinished business an eminent field of scholarly inquiry.

The last four decades of shareholder activism and the unprecedented growth of the finance industry has led to governance now shifting to being more based on external measures and indices, i.e., data collected by external agencies assigned with the role to monitor industries and corporations, and less based on politically accountable elites (elites here used in a non-pejorative term, which is important to remark in this period of illiberal political campaigns). In the corporate system, the board of directors are today less accountable vis-à-vis the stakeholders, as four decades of shareholder activism has potentially undermined the role and legitimacy of the board; the university system, being affected by changes in industry on the basis of normative and mimetic isomorphism, increasingly relies on "list-and-algorithm governance" wherein allegedly "neutral" and "de-politicized" performance measures are substituting professional self-regulation; on an industry level, say, in the finance industry, a one-sided focus on "efficiency" at the expense of other governance concerns has led to substantial externalities that are probably undesirable for the median voter or tax-payer. In the end, the new governance regime's capacity to generate net economic welfare should be subject to scholarly inquiry.

All these cases indicate that governance is today a field wherein major transformations are taking place, where certain stakeholders' gains are other stakeholders' losses, i.e., in an economy of stagnating economic growth, and governance should therefore be examined as a zero-sum game. This volume therefore explores the recent literature on governance that explores both the corporation, the university (as being a "public sector" or quasi-public sector institution of great importance for economic growth and venturing), and the industry level (most notably finance industry governance, as the finance industry is today dictating the conditions under which nonfinancial firms acquire, raise, and distribute finance capital). In the end, this volume seeks to continue to uphold the role Michel Foucault assigned to Friedrich Nietzsche, “to be bad for stupidity” (cited in Deleuze, 1995: 150).