

1. Record Nr.	UNINA9910788227903321
Autore	Valderrama Laura
Titolo	Institutional Inertia // Laura Valderrama
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-1742-1 1-282-84402-4 9786612844027 1-4527-2181-5 1-4518-7340-9
Descrizione fisica	25 p
Collana	IMF Working Papers
Soggetti	Technological innovations Industrial management Investments: Metals Labor Production and Operations Management Innovation Research and Development Technological Change Intellectual Property Rights: General Macroeconomics: Production Metals and Metal Products Cement Glass Ceramics Human Capital Skills Occupational Choice Labor Productivity Wages, Compensation, and Labor Costs: General Technology general issues Macroeconomics Labour income economics Investment & securities Productivity Gold

Human capital
Wages
Industrial productivity
United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references.
Sommario/riassunto	We study the relative efficiency of outside-owned versus employee-owned firms and analyze implications for institutional change in a context of technological innovation. When decisions are made through majority voting, the vote on technology choice is used to influence the later vote on the sharing rule. We show how this dynamic voting generates a systematic technological bias that is contingent on firm ownership. We provide conditions under which the pivotal voter's political leverage leads the firm to an institutional trap whereby majority voting and inefficient technology choice reinforce each other, leading to institutional inertia.
