In this volume the authors describe how corporate governance takes place *in practice* in large Nordic companies. The empirical results and conclusions are based on an extensive in-depth study of 36 mid- and large cap corporations involving some 250 owners, board members (including Chairs), and CEOs. Three major conclusions can be drawn from the rich material.

Firstly, the authors show that a company's *total ownership situation* to a large extent determines how the governance process is organized and executed. The ownership dimension that matters most is its structure (concentrated or fragmented shareholding). However, whether a corporation is owned privately or by the state also matters, as do the personality of the controlling/main owner (e.g., risk seeker or risk averse) and the owner's personal involvement in the operational and financial flows (i.e., contribution to the different corporate bodies). All those governance qualities are crucial in the Nordic environment, where most corporations tend to have controlling/main owners.

Secondly, it is obvious that each corporation has the opportunity to 'tailor' its own governance process and that the owners actually also use that possibility. Such an option exists because the Nordic Company Laws are written using broad strokes, and the complementary soft regulations lack effectual sanctions.

Thirdly, the empirical material in this extensive study lends support to the notion that what is really decisive for how the different corporations develop over time is how ownership control is captured, organized and executed. Thus, of particular importance is which owners control a company and how they act, that is, what ideas, competences, time horizons and ways of thinking dominate the governance process.

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