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Business History > Volume 53, 2011 - Issue 3

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# Path dependence, change and the emergence of the first joint-stock companies

Pages 363-374 | Published online: 22 Jun 2011

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#### **Abstract**

This paper presents a model of path dependence and change and focuses on the gaining of new institutional knowledge. The main thesis is that in 'extraordinary'

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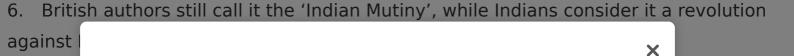
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## Acknowledgements

The authors wish to thank Prof. `t Hart of Amsterdam University and the two anonymous referees for their valuable comments.

## Notes

- 1. The idea of bounded rationality has been advanced by Simon (1982 and 1991) and has been proposed e.g. by Frier and Kehoe (2007) to explain historical path dependence.
- 2. The UP's independence was formally recognised by the Treaty of Muenster -Westphalia of 1648, but in fact, they were already independent of Spanish domination by the last decades of the sixteenth century.
- 3. We owe this information to an anonymous referee.
- We owe this information to an anonymous referee.
- We owe this information to Prof. `t Hart.





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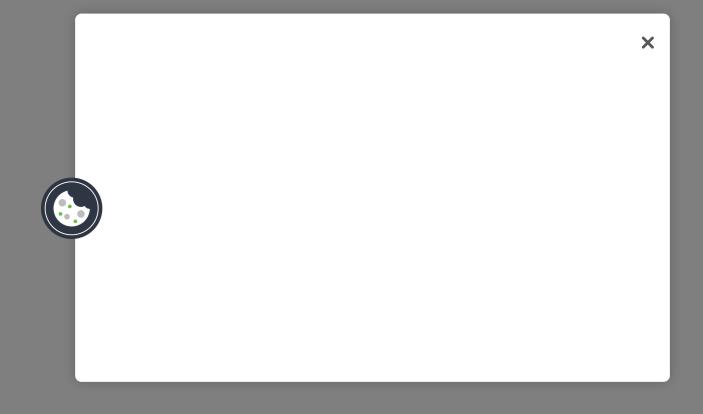
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