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

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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 late thirteenth century.
3. We do not know whether the UPs were aware of the fact that they were not the only ones to have been independent.
4. We do not know whether the UPs were aware of the fact that they were not the only ones to have been independent.
5. We do not know whether the UPs were aware of the fact that they were not the only ones to have been independent.
6. British support for the UPs was a result of the Dutch revolution against Spain.



Source: Reflections The SoL Journal

The Origin of the Joint-Stock Company

Source: University of Toronto Law Journal

Financing the Athenian state: public choice in the age of Demosthenes

Source: European Journal of Law and Economics

The Genesis of Corporate Governance: Nineteenth-Century Irish Joint-Stock Banks

Source: Business History

Bounded Rationality and Institutional Change

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Completing a Financial Revolution: The Finance of the Dutch East India Trade and the Rise of the Amsterdam Capital Market, 1595–1612

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