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The Business Enterprise in the Age of Money Manager Capitalism

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⁶ Indeed, the Commission and Business Leaders at both the national and international level, for a network (the e prominently in the development and operation of these structures).

7 In closing his book, [Chandler \(1990\)](#), remarks that “[t]he rapidity with which a number of capitalintensive industries in the United States – those that have driven industrial growth – have lost market share at home and abroad since the merger and acquisition wave of the 1960s suggest that, in those American industries at least, long-term investment may have been sacrificed for short-term gain” (1990, 627) in the interest of “portfolio managers – the new ‘owners’ of American industry” (1990, 625). In a similar vein, in her magnum opus [Edith Penrose \(1995](#), xi) admits that her own theory of the firm needs modification by incorporating “much careful analysis” of “the role of financial institutions as shareholders.”

Additional information

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