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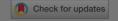
Original Articles

The Business Enterprise in the Age of Money Manager Capitalism

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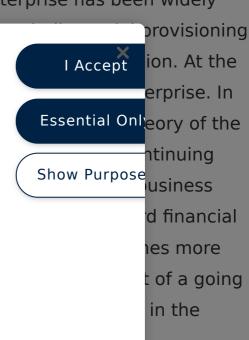
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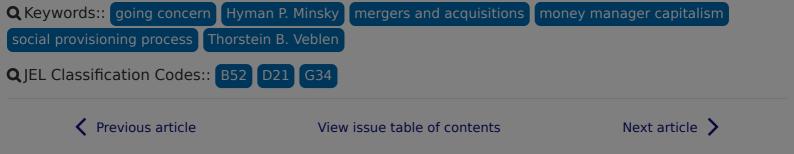
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Notes

network

¹ The model for the "new order" of business organization was the railroad corporation, in particular, that of the Pennsylvania Railroad. Founded in 1846, the PRR was, in its early history, the largest railroad in the US and the largest publicly traded corporation in the world. Over its lifespan, the PRR merged with, or had a financial interest in, eight hundred other rail companies. It might be noted that the "Pennsy" no longer exists (see <u>Alexander 1967</u> for details; for the organization of U.S. railroads in general, see <u>Chandler 1965</u>).

² It is estimated that intangible assets in the United States now constitute 43 percent of the S&P 500 book value, while in France they are 77 percent (<u>Serfati 2008</u>, 47–48).

³ We are greatly indebted to Mitchell Green for his interesting comments on the social provisioning process from the social network perspective.

⁴ It should also be noted that individual optimization or methodological individualism in general makes no sense from the network or the social provisioning process perspective.

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prominently in the development and operation of these structures).

⁷ In closing his book, <u>Chandler (1990)</u> 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 <u>Edith Penrose (1995</u>, 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

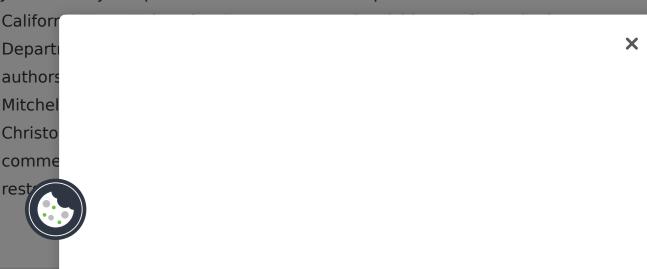
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