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The Business Enterprise in the Age of Money Manager Capitalism

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Notes

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 [Alexander 1967](#) for details; for the organization of U.S. railroads in general, see [Chandler 1965](#)).

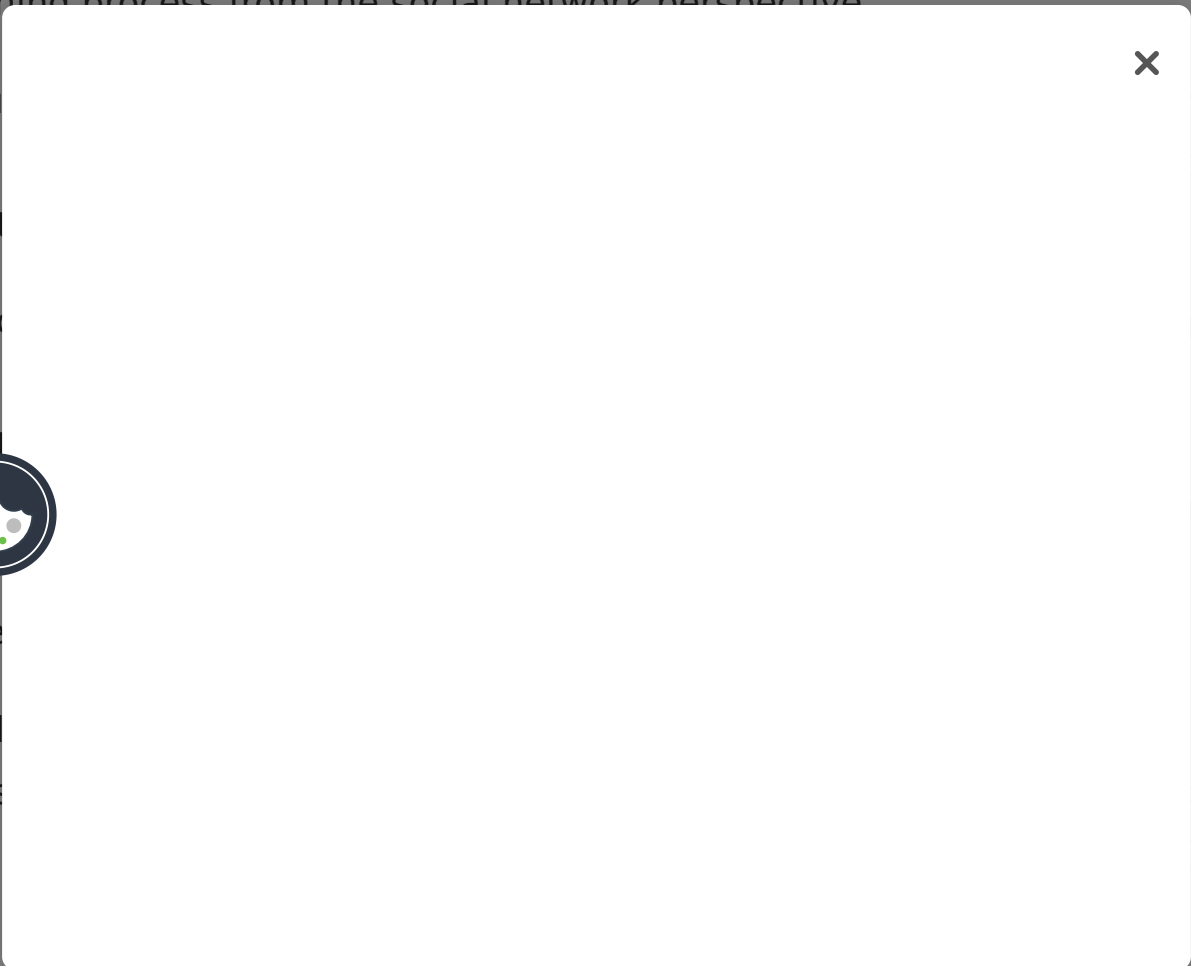
² It is estimated that intangible assets in the United States now constitute 43 percent of the S&P 500 book value, while in France they are 77 percent ([Serfati 2008](#), 47-48).

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 be noted that the concept of individualism in general is a social construct from a social network perspective.

⁵ In a recent paper, [Green \(2013\)](#), a social network perspective is used to demonstrate that the relationship between individualism and such an individualism is not only socially constructed, but also socially constructed - in this case the social network perspective.

⁶ Indeed, the social network perspective is a key element in the Business Model Canvas (BMC) at both the national and international levels (see [Green \(2013\)](#), for a social network perspective on 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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