



A History of Corporate Governance around the World: Family Business Groups to Professional Managers (National Bureau of Economic Research Conference Report)

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For many Americans, capitalism is a dynamic engine of prosperity that rewards the bold, the daring, and the hardworking. But to many outside the United States, capitalism seems like an initiative that serves only to concentrate power and wealth in the hands of a few hereditary oligarchies. In *A History of Corporate Governance around the World*, some of the brightest minds in the field of economics present new empirical research that suggests that each side of the debate has something to offer the other.

The contributors argue that free enterprise and well-developed financial systems are proven to produce growth in those countries that have them. But their research also suggests that in some other capitalist countries, arrangements truly do concentrate corporate ownership in the hands of a few wealthy families.

A History of Corporate Governance around the World provides historical studies of the patterns of corporate governance in several economies—including the large industrial economies of Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States; larger developing economies like China and India; and alternative models like those of the Netherlands and Sweden.

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Editorial Review

Review

“This book is a treasure and a key addition for the bookshelves of all economic historians and their university libraries. The scope, the approach, the breadth, and the depth of the research contained in this volume are of the highest order. . . . The individual chapters in the volume represent scholarship at its best. Together they make a highly significant publication. . . This reviewer recommends all chapters as major contributions to the disciplines and as examples of critical work in these areas.”

(Sue Bowden *Economic History Review*)

From the Inside Flap

Americans and citizens of other countries sometimes find each other’s conception of capitalism incomprehensible. For many Americans, capitalism is a dynamic engine of prosperity that rewards the bold, the daring, and the hardworking. But to many outside the United States, capitalism seems like an initiative that serves only to concentrate power and wealth in the hands of a few hereditary oligarchies. As *A History of Corporate Governance around the World* shows, neither conception is wrong.

In this remarkable volume, Randall K. Morck and a prominent team of economic researchers present new empirical research that suggests that each side of the debate has something to offer the other. Free enterprise and well-developed financial systems are proven to produce growth in those countries that have them. But research also suggests that in some other capitalist countries, arrangements truly do concentrate corporate ownership in the hands of a few wealthy families.

A History of Corporate Governance around the World sets the stage for this debate by laying out how capitalism differs in different settings and how those disparities arose in pre-industrial and colonial economies and shaped subsequent institutions. This volume provides historical studies of the patterns of corporate governance in several countries—including the large industrial economies of Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States; larger developing economies like China and India; and alternative models like those of the Netherlands and Sweden.

About the Author

Randall K. Morck is the Stephen A. Jarislowsky Distinguished Chair in Finance at the University of Alberta and a research associate of the National Bureau of Economic Research. He is the editor of *Concentrated Corporate Ownership*, also published by the University of Chicago Press.

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