
Contents

List of Tables	ix
1 BIG BUSINESS AND CORPORATE POWER	1
Questions of Corporate Governance	2
Contending Theories of Business Power	10
Corporations in the Contemporary World	15
2 MANAGERIALIST AND MARXIST PERSPECTIVES	21
Financiers and Finance Capital	22
Managers and the Managerial Revolution	29
3 STRUCTURES OF CORPORATE CONTROL	35
Shareholders, Financiers, and Managers	37
Corporate Control and Intercorporate Relations	42
Mechanisms of Control	52
4 CORPORATE CONSTELLATIONS IN THE ANGLO-AMERICAN SYSTEM	56
Corporate Power and Control in the United States	57
Controlling Constellations in Britain	79
Corporate Control: Anglo-American Variations	92
5 STRUCTURES OF FINANCE CAPITAL	103
The Money Trust and Bank Control in the United States	105
The City and Corporate Power in Britain	115
Intercorporate Relations: Anglo-American Variations	124
Bank Power and Financial Hegemony	130
6 VARIANT PATTERNS OF CAPITALIST DEVELOPMENT	141
Corporate Filiations: The German Pattern	142
Corporate Webs: The Latin Pattern	155
Corporate Collusions: The Post-Communist Pattern	170
Corporate Sets: The Japanese Pattern	181
Corporate Co-operation: The Chinese Pattern	196

7 MANAGERS, NETWORKS, AND HIERARCHIES	204
Corporate Boards and Corporate Rules	207
Profits and Performance	212
Corporate Strategy and Corporate Hierarchies	220
Careers and Compensation	232
8 DISORGANIZATION, DISARTICULATION, AND DEREGULATION	237
The Capitalist World-Economy	237
Global Strategies and Economic Disarticulation	242
Concentration and Economic Disorganization	255
State Intervention and Deregulation	262
9 THE CORPORATION AND CAPITALIST CLASSES	274
Capital, Class and Possession	275
Inequalities of Income and Wealth	282
Circulation and Class Formation	291
Integration and Class Formation	297
Bibliography	314
Index	367

List of Tables

1	Shareholders in the top 200 US non-financial enterprises (1929 and 1974)	58
2	Ultimate strategic control in the top US non-financial enterprises (1900–1975)	60
3	Strategic control in the top 500 US industrial enterprises (1965)	61
4	Immediate strategic control in the 200 largest US non-financial enterprises (1937)	63
5	Family control in the ninety-three largest US manufacturers (1939)	64
6	Beneficial ownership of US company shares (1900–1978)	67
7	Holdings by the twenty largest shareholders in the largest US non-financial enterprises (1937 and 1976)	69
8	Top twenty shareholders in Union Pacific (1937 and 1980)	70
9	Strategic control in the top 200 US non-financial enterprises (1965)	71
10	Identity of controllers in the top 200 US non-financial enterprises (1965)	71
11	Financial control in the top 200 US non-financial enterprises (1969)	72
12	Identity of controllers in the top 252 US enterprises (1980)	74
13	Strategic control in the 200 largest US commercial banks (1962)	74
14	Board representation in the top 120 British enterprises (1954 and 1966)	81
15	Strategic control in large English non-financial enterprises (1936 and 1951)	81
16	Identity of controllers in the top 250 British enterprises (1976)	82
17	Mode of control in the top 250 British enterprises (1976 and 1988)	83
18	Beneficial share-ownership in British enterprises (1957–1981)	86
19	Development of control in Britain (1936–1976)	87
20	Holdings by the twenty largest shareholders in large British enterprises (1976)	90
21	Top twenty shareholders in ICI and Prudential Assurance (1976)	91
22	Strategic control in Australian and Canadian enterprises (1955 and 1960)	94
23	Strategic control in large Canadian enterprises (1975)	95
24	Strategic control in large Australian enterprises (1975)	97
25	Registered shareholdings in the top 43 New Zealand enterprises (1962 and 1974)	98
26	Ownership and control in the top 43 New Zealand enterprises (1962 and 1974)	99
27	Immediate control in the top 100 South African enterprises (1977 and 1984)	101
28	The distribution of directorships in the top 167 US enterprises (1899–1974)	108

x LIST OF TABLES

29	The distribution of interlocks in the top 250 US enterprises (1975)	112
30	The distribution of directorships in the top 250 British enterprises (1904–1988)	117
31	The distribution of interlocks in the top 250 British enterprises (1904–1988)	118
32	Multiple directorships in the top 250 British and US enterprises (1976)	120
33	Interlocking directorships in Canadian industrial enterprises (1951 and 1972)	125
34	Density of interlocking directorships in the top 100 Canadian enterprises (1946–1976)	126
35	Multiple directorships in the top 250 Australian enterprises (1959–1991)	128
36	Interlocking directorships in the top 100 South African enterprises (1977 and 1984)	129
37	Distribution of share ownership in Germany and France (1988 and 1989)	145
38	Strategic control in large German enterprises (1961–1970)	146
39	Bank shareholdings in the seventy-four largest German enterprises (1974–1975)	147
40	Directorships held by multiple directors in Europe (1976)	149
41	Distribution of directorships in the Netherlands (1886–1969)	154
42	Strategic control in the 200 largest French industrial enterprises (1971)	161
43	Strategic control in the 500 largest French non-financial enterprises (1976)	162
44	Strategic control in forty-one large Belgian non-financial enterprises (1972)	163
45	Strategic control in large Chilean enterprises (1964–1966)	170
46	Strategic control in the 200 largest Japanese non-financial enterprises (1936–1966)	186
47	Beneficial ownership of Japanese company shares (1950–1980)	189
48	Strategic control in large Japanese enterprises (1966)	190
49	Capital, commercial, and personal relations in Japan (1980 and 1986)	191
50	The largest family groups in Hong Kong (1988)	201
51	Board composition in thirty-five large US non-financial enterprises (1935)	207
52	Primary interests of directors of the top 100 US industrial enterprises (1972)	208
53	Primary interests of multiple directors of the top 250 British enterprises (1976)	209
54	Board composition in the top 1000 British enterprises (1988 and 1993)	210
55	Chief executives in the top 200 French and German enterprises (1988)	212

56	Administrative structure in the top 100 US enterprises (1919–1979)	223
57	Administrative structure in the top 100 British, French, and German non-financial enterprises (1950–1970)	228
58	Ownership status of foreign subsidiaries in industrial economies (1970)	230
59	US direct foreign investment (1929–1968)	244
60	Strategic control in the world's 487 largest non-financial enterprises (1978)	248
61	Share of the top 100 US non-financial enterprises in net assets (1909–1975)	258
62	Diversification in the top 100 US non-financial enterprises (1909–1960)	258
63	Share of the top 100 British manufacturers in net output (1909–1968)	260
64	Share of the big four groups in Japanese capital (1937–1966)	261
65	Share of the big six groups in Japanese industry, banking, and insurance (1974)	262
66	Large estates in Britain (1900–1977)	285
67	Directors' shareholdings in Britain and the United States (1939–1976)	288
68	France's wealthiest individuals (1985)	290
69	Wealthy <i>zaibatsu</i> families in Japan (1895)	290
70	Social background of business leaders in Britain, the United States, and Japan (1952 and 1960)	296