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Responsibility and the Modern Corporation

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1 Introduction

Corporate governance crises as well as human rights issues in global value chains have pushed notions of Corporate Social Responsibility (CSR), Corporate Citizenship (CC), Triple P (People, Planet, Profit) and sustainable development onto the agenda of corporations and into the discussion of corporate governance.[1] However, it has been argued that the CSR debate tends to rest on rather underspecified conceptions of the public corporation and corporate governance.[2]

CSR has been expanded upon by a discussion of *political* CSR (PCSR), in which a generally positive assessment of the capacity and willingness of corporations and corporate groups to be effective as agents who can provide 'innovative solutions and approaches to some of the most pressing issues on today's public agenda'[3] is seen as a possible means to fill the governance gap left by declining power, capacity, or willingness of states to engage with global governance issues. The positive assessment of corporations in terms of PCSR provides support for enhancing the role played by corporations in developmental activities and in (public) governance, notably in third-world countries[4] and envisages a role for transnational

[1]Ireland and Pillay (2010).

[2]Ireland and Pillay (2010), Jones and Haigh (2007), Van Oosterhout (2005), Veldman (2011).

[3]Crane and Matten (2008), p. 29.

[4]Garriga and Mele (2004), Matten and Crane (2005), Néron and Norman (2008), Moon et al. (2005), Post (2002), Schwartz and Carroll (2008), Scherer et al. (2006), Schwab (2008), Logsdon and Wood (2005), Wood and Logsdon (2008).

corporations (TNCs) in political processes.[5] Portraying TNCs as actors with a legitimate role in public governance functions and processes provides support for the idea that corporations and TNCs can be regulated by voluntary or quasi-voluntary means, such as self-regulation, voluntary disclosure, stakeholder communication, and compliance.[6]

However, many commentators have expressed scepticism about the uptake and effectiveness of PCSR. Even where a positive business case can be relatively easily established, such as workplace safety, emissions reductions, or diversity, these issues are not readily adopted, even in companies that have adopted a CSR agenda.[7] Where such issues are not addressed in a meaningful or adequate way, the bigger issues like human rights, fraud and corruption, tax evasion and inequality are even less likely to be addressed. Also, because the assumptions behind these positive assessments relate to rather underspecified conceptions of the public corporation and of corporate governance, the PCSR debate tends to overlook the following: the role of corporate theory in establishing the position of corporations and TNCs in relation to other 'entities', such as citizens, NGOs and states, particularly in the transnational domain[8]; the role of corporate governance theory in setting the structural conditions for strategic decisions; and the specific political economy that the currently dominant theory of corporate governance supports.[9] In light of such critiques, the positive assessment of public governance and political activity and the endorsement of an enabling regulatory model for TNCs, based on soft law and self-regulation in the PCSR debate is questionable. To engage with these issues I take a closer look in this chapter at a range of assumptions about the status of the modern public corporation and corporate groups.

The understanding of what a public company is, how its corporate governance processes are structured and function, and how it functions in modern political economy are largely determined by the separate legal entity (SLE) Veldman and Willmott (2017). Firstly, I consider the separate legal entity (SLE) as an historically evolving and to this day largely unsettled[10] type of legal construct, which provides the conceptual basis for the status, structure and governance of the modern public corporation.

Secondly, I explore some of the ways in which the evolving and unsettled status of the SLE plays out in relation to attributions of responsibility to the modern corporation. I will explore how direct attributions of responsibility, accountability, and liability to the corporation on the basis of its identifications as an integrated 'subject' or a 'citizen' are problematic, because corporate theory allows for the simultaneous use of multiple types of identification for the status of this construct in

[5]Carroll et al. (2012), p. 405.

[6]Abbott and Snidal (2000), Ireland and Pillay (2010), Scherer and Palazzo (2007, 2011), Vogel (2007), Zadek (2001).

[7]See also Deakin and Hobbs (2007).

[8]Banerjee (2008), Jones and Haigh (2007), Van Oosterhout (2010), Rajak (2011).

[9]Ireland (2016).

[10]Veldman (2016).

relation to the corporation. The unsettled theoretical status of the corporate group adds another layer of complexity to such attributions. On the basis of this exploration of the SLE, I argue that an alternative engagement with 'corporate' responsibility is possible by examining how notions of corporate architecture constrain and direct the position and fiduciary duties of executive managers and board members.

In the discussion and conclusions, I argue that the scope for the assumption of corporate (ir)responsibility is related to the stabilisation of assumptions about the SLE, and specifically to the role of the SLE in providing the basis for a specific corporate architecture. This leads me to conclude that the debate about corporate (ir)responsibility in PCSR can be brought forward by considering the debate on the historical development of the status of the SLE and the modern corporation; the debate on corporate architectures and the way they enable and constrain the conditions for strategic decision-making; and the debate on the connection between stabilisations of the SLE and political economy.

2 Development of the Modern Corporation

The modern conception of the public corporation only developed its main characteristics from the nineteenth century onwards. At the heart of the characteristics that define the modern public corporation stands the separate legal entity (SLE) as a highly specific legal construct. During its initial development, the SLE was broadly conceived as a legal 'entity' that provided specific functions, but was substantially no more than a placeholder.[11] In the placeholder conception the SLE could be identified as a representation of 'the corporation', but only to a very limited extent. In relation to this placeholder conception the identification of the SLE as a legal 'subject', 'person', or 'citizen' can be understood as no more than a simple ontological category mistake,[12] while attributions of agency and responsibility typically take place in relation to concrete individuals that make up the corporation, offering some degree of theoretical consistency with notions like methodological individualism.[13]

However, because the theoretical status of the SLE and its relation to the broader notion of the modern corporation were never adequately settled the SLE could gradually become conflated with the broader notion of 'the corporation' allowing for the identification of the SLE in relation to multiple referents,[14] such as a legal entity, subject or person, as well as an aggregation of individuals, a group representation, or a representation of constituencies. The resulting *extended* conception of the corporation provided the basis for the attribution of various qualities and

[11]Cohen (1919), Freund (1897), Radin (1932).

[12]Lampert (2016).

[13]Gindis (2009), Hodgson (2007), Veldman (2016a).

[14]Veldman (2016a).

functions, including (contractual) agency, (citizenship) rights, and protections in relation to this multiplicity of referents.[15]

By the end of the nineteenth century the extended conception provided the modern corporation with a theoretical status that is best described as that of a schizophrenic Cheshire Cat.[16] Although the incoherent theoretical status and the broad economic and political implications of the SLE in the extended conception provided the basis for ongoing social, political and economic contestation[17] the functions provided by the SLE in the extended conception provided important outcomes in terms of political economy and were therefore retained for 'pragmatic' reasons.[18]

3 Corporate Responsibility

The theoretical conception of the corporation is particularly relevant to examine the possibility for the attribution of responsibility and liability. If the placeholder conception is accepted, the SLE as an entity can be largely ignored and responsibility and liability can be attributed easily to natural persons. The extended conception of the corporation, by contrast, functions on the basis of the reification and singularisation of the SLE as a legal 'entity', 'subject' or 'person', providing the basis for the idea that attributions of rights, agency, responsibility, and liability can be directed at this construct. In addition, the extended conception retains other referents for the broader concept of the corporation, including the aggregation of individuals.

Overall, then, corporate theory ostensibly operates on the basis of an extended conception that creates a highly theoretical notion of the corporation as an integrated 'subject', 'person', or 'citizen',[19] while in the background the placeholder conception continues to relate to the corporation as an aggregation of individuals and to the SLE as a mere 'artificial' construct that is only functionally attributed with ownership and liabilities.[20] Between these positions, agency, rights, liability and responsibility continue to be *functionally* attributed to the SLE and to the corporation, but any *direct* attribution of responsibility[21] or liability toward the

[15]Ireland (1999), Veldman (2016a), Veldman and Willmott (2017).

[16]Allen (1992), Naffine (2003), Veldman (2016a).

[17]Bowman (1996), Hannah (2010 [1967]), Harris (2006), Johnson (2010).

[18]Dewey (1926, 1931), Foster (2006), Hallis (1978), Lawson (1957).

[19]Dodd (1931), Duménil and Lévy (2001), Ireland and Pillay (2010), p. 6; Kaysen (1957).

[20]Blair (2015), Dewey (1926), Freund (1897), Ireland (1999), Lederman (2000), Ireland (2003), Naffine (2003), Veldman (2016a).

[21]Bakan (2005), Chandler and Mazlish (2006), Dan-Cohen (1986), Donaldson (1982), French (1984), Mason (1959), Moore (1962), Morris (1919), Nader and Green (1977).

SLE or toward 'the corporation' as a single and integrated construct is likely to fail in practice.[22]

The problematic conceptualisations of the corporation and the SLE are interesting for the development of the debate on 'corporate responsibility' for various reasons. First, the unclear status of these constructs introduces questions about the mapping of agency, responsibility and liability onto these legal constructs.[23] Because the invocation of the term 'corporate' provides many opportunities for this mapping in relation to moral or ethical attributions of 'responsibility', but also in relation to effective attributions of liability,[24] the question how the corporation and the SLE can be stabilised, both separately and in relation to one another, as legal constructs, becomes the first question to pose in a debate on corporate responsibility.

Second, in the PCSR debate, the analogy of corporations or TNCs to the position of integrated 'actors' and their positioning as 'subjects' or 'citizens' with a normative agenda provides a background to project responsibility and 'citizenly' qualities to these constructs.[25] As these qualities are projected onto legal constructs with a problematic conceptual status that is hard to hold liable, the use of analogous reasoning to argue for the expansion of the role of these legal constructs in (public) governance tasks in the transnational domain and for inclusion into political activity, notably in third-world countries[26] needs to be rethought.

A more specific reason to rethink this type of analogous reasoning is that the identification of the corporation as a 'subject' or 'citizen' with 'a bundle of symmetrical responsibilities and rights' is problematic in relation to the identification of the relative status and rights of other kinds of legal constructs operating in the category of the legal subject, like citizens, NGOs, and states.[27]

This is particularly true in the context of the transnational corporation (TNC). TNCs are conceived as groups of separate legal entities, and because subsidiaries are typically set up according to the law of the jurisdiction in which that 'entity' has been set up and attributed separately with agency, ownership, and rights, TNCs typically cannot be addressed as an integrated theoretical entity under international law.[28] The TNC, then, presents a construct without formal legal status, but with an implicitly integrated status and attendant protections and privileges in and between multiple jurisdictions. Moreover, despite their problematic status, TNCs have increasingly gained recognition in international legal fora and standard setting

[22]Monks and Minow (2009), p. 25; Veldman (2010).

[23]See also Lampert (2016).

[24]Veldman (2010).

[25]Lampert (2016), Veldman (2010).

[26]Carroll et al. (2012), p. 405; Garriga and Melé (2004), Matten and Crane (2005), Néron and Norman (2008), Moon et al. (2005), Post (2002), Schwartz and Carroll (2008), Logsdon and Wood (2005), Wood and Logsdon (2008), Scherer et al. (2006), Schwab (2008).

[27]Van Oosterhout (2005), MacLeod (2008).

[28]Macleod and Lewis (2004), MacLeod (2008), Robé (2011).

committees as integrated constructs, leading to a further growth of agency, rights, and powers, including sovereign powers.[29] In contrast, unlike the corporation and the TNC, citizens, NGOs, and states typically have limited means to evade the jurisdictional system in which they are constituted and provide a construct with a clearer type of referent for the attribution of agency, liability and responsibility.[30] Specifically in the transnational domain, therefore, the latter type of 'actors' is left to rely on 'quasi- or non-legal instruments which either lack binding force altogether or whose binding force is noticeably weaker than that usually associated with 'hard' law'.[31]

The identification of corporations and TNCs as 'actors', 'subjects', 'persons', or 'citizens' and the strengthening of such an identification through the adoption of broad notions like 'responsibility' and 'citizenship' are instrumental in naturalising the status of these constructs. As such, these identifications obfuscate the problematic theoretical status of the corporation and the TNC as well as the problematic capacity for the identification of agency, responsibility, and liability to these constructs. More broadly, such identifications help naturalise the projection of an interaction between corporations and other types of legal entities as nominally equal agents. A misrepresentation of the status of different kinds of legal constructs, in turn, helps obscure the differences between the actual capacity for agency and redress between different types of legal constructs, particularly in the transnational domain.[32] Ultimately, this helps the continuation of an unequal distribution of rights and an unequal capacity for redress in the form of effective engagement between different types of actors or entities.[33]

For these reasons, the use of notions like 'responsibility' and 'citizenship' as a normative background to justify the assumption of governance tasks and active engagement in the political domain seems problematic, and particularly so in relation to TNCs that operate as corporate groups in a transnational domain where nation states are limited in their ability to provide de facto control and regulation.[34] Similarly, the assumptions underlying soft law may be questioned. Abbott and Snidal argue that: '... soft law facilitates compromise, and thus mutually beneficial cooperation, between actors with different interests and values, different time horizons and discount rates, and different degrees of power'.[35] It seems fair to argue that the acknowledgement of differences in the status of

[29]Ireland and Pillay (2010), Morgan (2008), Robé (1997).

[30]Veldman (2016b).

[31]Ireland and Pillay (2010), p. 15.

[32]Blair (2015), Jones and Haigh (2007), Veldman and Parker (2012), Veldman (2013), Veldman (2013).

[33]Jones and Haigh (2007), Ireland and Pillay (2010), Laufer (1996), Morgan (2009), Van Oosterhout (2005, 2010), Rajak (2011), Villiers (2008).

[34]Anker-Sørensen (2016), Mähönen (2016), Robé (1997), Veldman (2013), Wood and Logsdon (2008), Veldman (2013).

[35]Abbott and Snidal (2000, p. 422).

different types of legal constructs, and the provision of a regulatory model that enables these types of constructs to interact under conditions and rules that allow a fair engagement and similar means for redress[36] would be essential preconditions before soft law arrangements and self-regulation can be considered.[37]

4 Corporate Architecture, Responsibility and the Political Economy of Stabilisations of the SLE

A different way to explore 'corporate responsibility' is to look at the 'architecture' of public corporations, and more specifically at the role of specific stabilisations of the corporation and the SLE in providing different conceptions of this architecture. To do so, I take a quick look at different stabilisations of the theoretical status and practical outcomes of the modern corporation during the nineteenth and twentieth Century.

From the mid-nineteenth century, the attribution of the ownership and liabilities of the corporation to the SLE as an increasingly reified construct provided a new type of organisational 'architecture', in which the position of all corporate constituencies was fundamentally changed.[38] Notably, shareholders were able to invest safely and without the duties and liabilities of oversight or management.[39] In this new set-up, shareholders became a largely external constituency without direct management or control functions. As ownership and liabilities rested with the entity, it was the SLE, the corporate 'entity', itself, that became the principal,[40] while the corporate board was positioned at the heart of corporate strategising.[41] The development of the SLE in the placeholder conception thus provided the basis for an architecture of the modern corporation in which the positions, relations, rights and responsibilities of all constituent groups and their relations were fundamentally changed in comparison with the previously dominant model of the unlimited liability partnership.[42]

From the 1930s onwards, the problematic theoretical justification of the extended conception of the SLE, the role of the modern corporation in providing a cornerstone for oligopolistic capitalist organisation,[43] and the de facto

[36]Anker-Sørensen (2016), Gramlich and Wheeler (2003), Palan et al. (2010).

[37]Abbott and Snidal (2000), Banerjee (2008), Rajak (2011), Scheuch (this volume), Scherer and Palazzo (2007, 2011), Tracey et al. (2005), Vogel (2007), Zadek (2001).

[38]Johnson (2010), Khurana (2007), Perrow (2002).

[39]Veldman and Willmott (2017).

[40]Lan and Heracleous (2010).

[41]Veldman and Willmott (2017), Millon (2014).

[42]Gevurtz (2004), Ireland (1999), Johnson (2010).

[43]Davis (2009), Hannah (2010 [1976]), Johnson (2010), Marens (2012), Murphy and Ackroyd (2013).

diminishing of capacity for shareholder control and a concomitant shift to practical independence from direct shareholder control for corporate managers,[44] provided the basis for a new view of corporate architecture, in which the board's fiduciary duties towards the 'entity' as the principal[45] were identified as duties toward 'the corporation' as a whole. As a result of this stabilisation the rights, protections, and proceeds provided by the SLE could be distributed to all corporate constituencies[46]; the long-term viability of the corporation and all constituencies' interests became central to the boards' role; and the interests of shareholders could be interpreted as a by-product of the success of the corporation as a whole.[47] Taking this stabilisation as the basis for corporate governance one could argue that: '...corporate social responsibility is not a goal to be pursued in itself but, rather, an integral part of the day-to-day operations of a company that focuses on long-term value creation.'[48]

Since the 1970s, the nexus of contracts (NoC) theory has sharply contested this understanding of the modern corporation. Conceiving of the corporation as a nexus of contracts, NoC theory reduces the status of the SLE to a negligible 'legal fiction', sidelining the need for justification and its effects for corporate architecture, and conceives of the position and role of the board in the public corporation as the outcome of a direct and ongoing contractual relation between shareholders and board members.[49] The resulting governance model embeds directors' duties in a dyadic model that revolves exclusively around executive managers and (particular types of) shareholders.

The redefinition of the architecture of the public corporation in NoC theory has had definite effects on political economy.[50] Since the 1970s, there has been a massive increase in the proportion of corporate profits going to dividends and share buybacks, while the need to keep executive 'judgment' reoriented exclusively to the creation of shareholder value has led to a continuous rise in remuneration for managerial executives. As these increases on the side of executives and particular kinds of shareholders[51] are typically funded by the uptake of short-term strategies that come at the expense of the privileges and protections of all other stakeholders,[52] including various types of shareholders with a longer time horizon,[53]

[44]Berle and Means (2007 [1932]).

[45]Lan and Heracleous (2010).

[46]Khurana (2007), Lan and Heracleous (2010), Millon (2013), Veldman and Willmott (2016).

[47]Blair and Stout (2011), Millon (2014).

[48]Corporate Governance Code Monitoring Committee (2016), p. 9.

[49]Aglietta and Rebérioux (2005), Lan and Heracleous (2010).

[50]Dore (2008), Froud et al. (2002), Jacoby (2008, 2011), Ireland (2000, 2005, 2016), Jansson et al. (2016), Lazonick (2014), Murphy and Willmott (2015), Segrestin and Hatchuel (2011), Stockhammer (2004), Stout (2012).

[51]Millon (2013).

[52]Johnson (2012).

[53]Strine (2010).

the stabilisation of the SLE in NoC theory shifts risks away from the core corporate governance constituencies and towards these other constituencies.

The redefinition of the modern corporation in NoC theory shows how ignoring the problem of the SLE's status and the corporation can offer a view on corporate architecture that makes the interests of two constituencies absolute, while structurally relegating the interests and timeframes of all other corporate constituencies and stakeholders to the status of 'externalities'.[54] Because the precise theoretical understanding of the SLE and the corporation remain contested, while the stabilisation of their status and their relation to corporate architecture remains contingent, the development of and choice between these understandings is vitally important to understand the scope of 'corporate responsibility'.

5 Discussion and Conclusions

To explore notions of corporate responsibility, I have taken a closer look at the conceptual development of the modern corporation. I have sought to illustrate how the contingent and conceptually confounded status of the SLE, the corporation, and the corporate group allows for the use of multiple referents and how this conceptual status makes the attribution of agency, responsibility, and liability to these constructs problematic. Such attributions of agency, and particularly on the basis of the identification of the status of these constructs as a 'subject', 'person', or 'citizen' has been shown to obscure and naturalise de facto differences in status, power, and means for redress between different types of legal constructs, such as corporations, TNCs, citizens, NGOs, and states, and notably so in the supranational domain.[55]

Considering the problematic status of the public corporation and corporate groups, and the role of this status in relation to attributions of agency, responsibility and liability and interactions with other legal constructs, it seems fair to suggest that the focus on notions like 'partnerships', 'soft law' and 'self-regulation' as emphasised in the PCSR debate, is a distraction from the provision of effective 'hard law' regulations, standards and protections that could enable a level playing field between legal constructs with a structurally unequal theoretical makeup. Similarly, in the presence of these conceptual disparities, the use of concepts like 'responsibility' and 'corporate citizenship' seems mostly to allow corporations and TNCs to carry on '... business as usual—including prioritizing maximization of shareholder value—while claiming to be caring and socially responsible".[56]

[54]Davis (2009), Horn (2012), Khurana (2007), Johnson (2012, p. 1163); Pye (2001, 2002), Veldman and Willmott (2016).

[55]Banerjee (2008), Jones and Haigh (2007, p. 52); Murphy (2011), Rajak (2011), Tracey et al. (2005), Veldman (2013).

[56]Ireland and Pillay (2010), p. 14.

To move beyond such assumptions about corporate responsibility, I explored how evolving corporate 'architectures' provide differing backgrounds for the assumption of 'responsibility' and briefly touched on how these architectures relate to political economy. Between the 1930s and 1970s the problematic justification for the status of the corporation and the SLE provided the basis for an architecture in which boards were oriented to a long-term view and the provision of outcomes for a broad set of constituencies.[57] As the significance of the SLE and its effects[58] was summarily dismissed in the view of corporate governance that became dominant from the 1970s onwards, this architecture was changed to a new one, in which the core governance relation was limited to a dyadic relation between shareholders and executive.[59] This new architecture allowed broader responsibilities than (short-term) increases in shareholder value to be relegated to a position external to the core corporate governance relation and, hence, not within the ambit of directors' duties.[60]

Shifting discourses about the status and legitimacy of the corporation and the SLE thus provide the basis for the stabilisation of different corporate architectures, which in turn define and delineate the direction of directors' duties,[61] accountability,[62] transparency, compliance, disclosure[63] and materiality in reporting.[64] Because the stabilisation of the status of the SLE and a related corporate architecture effectively provide the basis for the division of privileges and protections inside the corporation; because the conceptual development of these stabilisations is clearly marked by effects in terms of political economy[65]; and because these stabilisations embed a notion of corporate architecture that strengthens or diminishes the theoretical position and discretionary space for boards to relate to broader interests[66] including the assumption of 'corporate responsibility', the historical development and contingent stabilisation of notions of the SLE and the corporation, and of attendant corporate architectures, provide interesting points of departure for the debate on 'corporate responsibility'.

This focus for 'corporate responsibility' allows for a broader research agenda as it shifts the debate on corporate responsibility away from morals and ethics,[67] and

[57]Drucker (2006[1946]), Fayol (2013[1949]), Khurana (2007), Moore and Rebérioux (2007), Lan and Heracleous (2010), Segrestin and Hatchuel (2011).

[58]Bratton (1989).

[59]Aglietta and Rebérioux (2005).

[60]Sjåfjell et al. (2015), Veldman and Willmott (2016).

[61]Millon (2013).

[62]Keay and Loughrey (2015).

[63]Veldman and Willmott (2016).

[64]Eccles and Youmans (2016).

[65]Gourevitch and Shinn (2005), p. 3; Ireland and Pillay (2010), Jones and Haigh (2007), Veldman and Willmott (2016), Zingales (2000).

[66]Friedman (1970), Jansson et al. (2016), Veldman and Willmott (2013), Veldman et al. (2016).

[67]Levitt (1958).

toward the formation of institutions of corporate governance like company law, corporate governance codes, accounting rules, listing rules and other financial regulations that continue to embed particular notions of the modern corporation and its architecture.[68] It also enables a focus on the shifting conceptions of the modern corporation, corporate architectures, and political economy internationally. Bowman notes that: 'the corporate reconstruction of the world political economy in the late twentieth century ... appears to be modeled on the corporate transformation of North American society in the early-to-mid-twentieth century.'[69] This introduces the question why the notion of the modern corporation and of corporate governance, which are problematic to justify and stabilise in theoretical terms, and which provide increasingly problematic political and economic effects,[70] nevertheless spread rapidly and relatively uniformly across legal and economic systems with very different historical antecedents and conceptual starting positions on organisational representation, organisational architecture, and political economy in largely the same short time frames.[71] It also raises the question why there seems to be such limited explicit theoretical and practical discussion on and competition between conceptions of the corporation and the TNC, of corporate architecture, and of different possibilities for regulation and codification in accounting theory, in executive and investor practice, in the curricula of law and management schools, and in systems with very different legal and economic orientations, and in public policy and regulatory decision-making in political systems.[72]

A focus on historically contingent stabilisations of central concepts underlying the modern corporation can help frame questions of 'responsibility' in terms of corporate architecture and corporate governance. Doing so, this focus allows the debate on corporate responsibility to engage more directly with the political economy outcomes of theory production in the field of corporate governance, notably the declining capacity for public corporations to produce long-term sustainable value for broader constituencies than just shareholders and executives,[73] an increasingly polarising global division of social wealth[74] that is linked to the creation of political instability in the UK, the US, and Europe,[75] and ecological sustainability.

[68]Jansson et al. (2016).

[69]Bowman (1996), p. 291.

[70]Kay (2015), Reich (2016).

[71]Guinnane et al. (2007), Gourevitch and Shinn (2005), Gordon and Roe (2004), Jansson et al. (2016), Larsson-Olaison (2014).

[72]Aglietta and Rebérioux (2005), Clarke (2016), Davis (2009), Horn (2012), Khurana (2007), Morgan (2009), Pye (2001, 2002), Veldman and Willmott (2016).

[73]Keay and Zhao (2015), Tricker (2015), Zumbansen (2012).

[74]Ireland (2005), Lazonick (2013, 2014), Piketty (2014).

[75]Reich (2016).

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