The New Financial Capitalists Kohlberg Kravis Roberts And The Creation Of Corporate Value

Beginning with an analysis of cultural themes and ending with a discussion of evolving and expanding political and corporate institutions, The Columbia History of Post-World War II America addresses changes in America's response to the outside world; the merging of psychological states and social patterns in memorial culture, scandal culture, and consumer culture; the intersection of social practices and governmental policies; the effect of technological change on society and politics; and the intersection of changing belief systems and technological development, among other issues. Many had feared that Orwellian institutions would crush the individual in the postwar era, but a major theme of this book is the persistence of individuality and diversity. Trends toward institutional bigness and standardization have coexisted with and sometimes have given rise to a countervailing pattern of individualized expression and consumption. Today Americans are exposed to more kinds of images and music, choose from an infinite variety of products, and have a wide range of options in terms of social and sexual arrangements. In short, they enjoy more ways to express their individuality despite the ascendancy of immense global corporations, and this volume imaginatively explores every facet of this unique American experience.

A history of The Guardian Life Insurance company.

At the core of Kotex, Kleenex, Huggies is the riveting story of Kimberly-Clark, a Wisconsin paper company that became a pioneer of personal hygiene products in the twentieth century. Its first big commercial success was Kotex, which came from sanitary wound bandages developed in World War I. Similarly, Kleenex evolved from Army gas mask filters into disposable handkerchiefs and became the company's most reliable profit maker. Finally, Huggies turned Kimberly-Clark into a leading player in the highly competitive diaper market of the 1970s and 1980s. In addition to tracing Kimberly-Clark's fascinating history of technology development and product diversification, Heinrich and Batchelor explore momentous changes in consumer behavior and marketing. When Kotex first arrived on the scene in the 1920s, menstrual hygiene was burdened with cultural taboos that made it impossible for many women to ask the (inevitably male) pharmacist for a sanitary napkin. To solve such vexing marketing problems, Kimberly-Clark invented the artificial word Kotex and inserted it into consumer vocabulary through massive advertising campaigns. Making it easier for women to shop for the new product. Kimberly-Clark also recommended that stores place boxes of Kotex on the counter where women could help themselves without embarrassing conversation, thus pioneering the concept of self-service.

Enter the mind of a financial genius who had started from scratch to build a business empire. From the top of the business world to the oblivion of loneliness, Ricklis shares valuable tips for success and his inspiring ability to overcome crises.

As late as the mid 1980s, Iceland’s economy revolved around little else than a semi-robust cod-fishing industry. By the end of the century, however, it had transformed itself into a major player in world finance, building an international banking empire worth twelve times its GDP. The tiny island nation of 300,000 was one of the global economy’s great success stories. And then everything came crashing down. Why Iceland? is the inside account of one of the economic meltdown’s most fascinating and far-reaching tragedies. As Chief Economist of Kaupthing Bank, the country’s largest bank before the collapse, Ásgeir Jónsson is perfectly suited to examine Iceland’s collapse in painstaking detail. He witnessed behind-the-scenes events firsthand, such as an intriguing meeting in January 2008 when a group of international hedge fund managers gathered in a bar in Reykjavik to discuss Iceland’s economy—an informal affair that eventually became the center of a criminal investigation by the country’s Financial Supervisory Authority. This inside account examines the pressing issues behind history’s biggest banking collapse: How did Iceland transform itself from one of Europe’s poorest to one of its wealthiest countries? What happened to cause the destruction of the nation’s banking industry during a single week of October 2008? Was it the result of a speculation “attack” by hedge funds on the nation’s currency? Iceland remains the biggest casualty of the economic downturn, and the ramifications of its catastrophic failure reach deeply into the economies of Europe, the United States, and other global markets. Ásgeir Jónsson offers a unique perspective and an expert’s insight into the rise and fall of this once-proud banking giant. Why Iceland? provides the who, what, where, and when of Iceland’s demise, serving as a fascinating read and providing the understanding necessary for forecasting when and where the aftershocks will shake up markets in other parts of the world. "Fearsome Vikings discovered Iceland. Hedge funds knocked it down. It was a humiliating tumble for the former financial powerhouse, which was proud of its status in Europe. A late bloomer, Iceland had been the last country in Europe to be settled, the Nordic nation rapidly caught up with its wealthier relations. It was all fine until October 2008, when country's banking system collapsed in a week. Written by an Icelandic economist, Why Iceland? chronicles the meltdown, in the context of the nation's history."--New York Post (A "Required Reading" Selection)

In a lively critique of how international and comparative political economy misjudge the relationship between global markets and states, this book demonstrates the central place of the American state in today's world of globalized finance. The contributors set aside traditional emphases on military intervention, looking instead to economics.

Papers presented at a conference held at the Leonard N. Stern School of Business, New York University, on May 20, 1988, and sponsored by the Salomon Brothers Center for the Study of Financial Institutions. The 1989 edition of this proceedings volume was published by Dow-Jones-Irwin. Academics, legis

Since the early 1980s, private equity investors have heralded and shepherded massive changes in American capitalism. From outsourcing to excessive debt taking, private equity investment helped normalize once-taboo business strategies while growing into an over $3 trillion industry in control of thousands of companies and millions of workers. Daniel Scott Souleles opens a window into the rarefied world of private equity investing through ethnographic fieldwork on private equity financiers. Songs of Profit, Songs of Loss documents how and why investors buy, manage, and sell the companies that they do; presents the ins and outs of private equity deals, management, and valuation; and explains the historical context that gave rise to private equity and other forms of investor-led capitalism. In addition to providing invaluable ethnographic insight, Songs of Profit, Songs of Loss is also an anthropological study of inequality as Souleles connects the core components of financial capitalism to economic disparities. Souleles uses local ideas of "value" and "time" to frame the ways private equity investors comprehend their work and to show how they justify the prosperity and poverty they create. Throughout, Souleles argues that understanding private equity investors as contrasted with others in society writ large is essential to fully understanding private equity within the larger context of capitalism in the United States.

How the financial crisis really happened, and what it really meant: 3 books packed with lessons for investors and policymakers! These three books offer unsurpassed insight into the causes and implications of the global financial crisis: information every investor and policy-maker needs to prepare for an extraordinarily uncertain future. In Financial Shock, Updated Edition, renowned economist Mark Zandi provides the most concise, lucid account of the economic, political, and regulatory causes of the collapse, plus new insights into the continuing impact of the Obama administration's policies. Zandi doesn't just illuminate the roles of mortgage lenders, investment bankers, speculators, regulators, and the Fed: he offers sensible recommendations for preventing the next collapse. In Extreme Money, best-selling author and global finance expert Satyajit Das reveals the spectacular, dangerous money games that are generating increasingly massive bubbles of fake growth, prosperity, and wealth, while endangering the jobs, possessions, and futures of everyone outside finance. Das explains how everything from home mortgages to climate change have become fully financialized... how "voodoo banking" keeps generating massive phony profits even now... and how a new generation of "Masters of the Universe" has come to own the world. Finally, in The Fearful Rise of Markets, top

Financial Times global finance journalist John Authers reveals how the first truly global super bubble was inflated, and may now be inflating again. He illuminates the multiple roots of repeated financial crises, presenting a truly global view that avoids both oversimplification and ideology. Most valuable of all, Authers offers realistic solutions: for decision-makers who want to prevent disaster, and investors who want to survive it. From world-renowned leaders and experts, including Dr. Mark Zandi, Satyajit Das, and John Authers

In the 1980s, real estate developer and banker Charles H. Keating executed one of the largest savings and loans frauds in United States history. Keating had long used the courts to muzzle critical reporting of his business dealings, but aggressive reporting by a small trade paper called the National Thrift News helped bring down Keating and offered an inspiring example of business journalism that speaks truth to power. Rob Wells tells the story through the work of Stan Strachan, a veteran financial journalist who uncovered Keating's misdeeds and links to a group of US senators—the Keating Five—who bullied regulators on his behalf. Editorial decisions at the National Thrift News angered advertisers and readers, but the newsroom sold ownership on the idea of investigative reporting as a commercial opportunity. Examining the National Thrift News's approach, Wells calls for a new era of business reporting that can—and must—embrace its potential as a watchdog safeguarding the interests of the public.

Originally published: New York, NY: BasicBooks, c1992.

Warren Buffett and his company, Berkshire Hathaway, are legendary for their distinctive investing approach. Yet many equally unconventional but less well known aspects of Berkshire's managerial practices and organizational structure are rich with lessons for those seeking to follow in Buffett's footsteps. Margin of Trust is the first book to distill Buffett's approach to management and corporate life. It provides a definitive analysis of the tenets of the Berkshire system, its costs and benefits, and how it can be adapted for other organizations. Lawrence A. Cunningham and Stephanie Cuba develop a new account of how Berkshire Hathaway works, showing that the key to its success is trust. Profiling partnership practices and business methods, they contend that Berkshire's distinguishing feature is a culture in which autonomy and decentralization are core management principles. Cunningham and Cuba provide instructive examples of how this model has been successfully adapted by other companies that share a faith in trust as an organizing principle. They also offer candid commentary on the risks of a trust-based approach and how to mitigate them. Margin of Trust features illuminating analysis of Buffett's take on the role trust plays in business agreements, what Buffett looks for in great corporate boards, and what lies ahead for Berkshire after its iconic leader leaves the scene.

Private equity firms have long been at the center of public debates on the impact of the financial sector on Main Street companies. Are these firms financial innovators that save failing businesses or financial predators that bankrupt otherwise healthy companies and destroy jobs? The first comprehensive examination of this topic, Private Equity at Work provides a detailed yet accessible guide to this controversial business model. Economist Eileen Appelbaum and Professor Rosemary Batt carefully evaluate the evidence—including original case studies and interviews, legal documents, bankruptcy proceedings, media coverage, and existing academic scholarship—to demonstrate the effects of private equity on American businesses and workers. They document that while private equity firms have had positive effects on the operations and growth of small and mid-sized companies and in turning around failing companies, the interventions of private equity more often than not lead to significant negative consequences for many businesses and workers. Prior research on private equity has focused almost exclusively on the financial performance of private equity funds and the returns to their investors. Private Equity at Work provides a new roadmap to the largely hidden internal operations of these firms, showing how their business strategies disproportionately benefit the partners in private equity firms at the expense of other stakeholders and taxpayers. In the 1980s, leveraged buyouts by private equity firms saw high returns and were widely considered the solution to corporate wastefulness and mismanagement. And since 2000, nearly 11,500 companies—representing almost 8 million employees—have been purchased by private equity firms. As their role in the economy has increased, they have come under fire from labor unions and community advocates who argue that the proliferation of leveraged buyouts destroys jobs, causes wages to stagnate, saddles otherwise healthy companies with debt, and leads to subsidies from taxpayers. Appelbaum and Batt show that private equity firms' financial strategies are designed to extract maximum value from the companies they buy and sell, often to the detriment of those companies and their employees and suppliers. Their risky decisions include buying companies and extracting dividends by loading them with high levels of debt and selling assets. These actions often lead to financial distress and a disproportionate focus on cost-cutting, outsourcing, and wage and benefit losses for workers, especially if they are unionized. Because the law views private equity firms as investors rather than employers, private equity owners are not held accountable for their actions in ways that public corporations are. And their actions are not transparent because private equity owned companies are not regulated by the Securities and Exchange Commission. Thus, any debts or costs of bankruptcy incurred fall on businesses owned by private equity and their workers, not the private equity firms that govern them. For employees this often means loss of jobs, health and pension benefits, and retirement income. Appelbaum and Batt conclude with a set of policy recommendations intended to curb the negative effects of private equity while preserving its constructive role in the economy. These include policies to improve transparency and accountability, as well as changes that would reduce the excessive use of financial engineering strategies by firms. A groundbreaking analysis of a hotly contested business model, Private Equity at Work provides an unprecedented analysis of the little-understood inner workings of private equity and of the effects of leveraged buyouts on American companies and workers. This important new work will be a valuable resource for scholars, policymakers, and the informed public alike.

The Handbook brings together leading international scholars to provide a comprehensive overview of research and theory on the sociology of finance and the workings of financial institutions and financial markets. It will serve as a reference point for this rapidly expanding discipline.

Kohlberg Kravis Roberts's approach to leveraged buyouts was an important aspect of the corporate restructuring and governance reforms in the American economy from the mid-1970s through 1990. During that period, KKR crafted a series of progressively more elaborate deals tailored to specific companies and market conditions. Through its creative debt financing and its relationships with an evolving cast of investors, companies, and managers, KKR drove the scale and scope of the buyout phenomenon to unprecedented highs. This book examines KKR's record in detail. Based upon interviews with partners of the firm and on unprecedented access to KKR's records, George Baker and George Smith have written a balanced and enlightening account of how KKR has approached LBOs. This book focuses on KKR's founding, evolution, and innovations as ways to understand issues in modern American business. In examining KKR as a unique form of enterprise - one that subscribes to a set of alternative perspectives on business and value creation - the book bridges the gap between public perception and academic knowledge of the leveraged buyout, a crucial phenomenon of modern economic life.

This comprehensive Handbook provides a synthesis of current work and research in media management and economics. The volume has been developed around two primary objectives: assessing the state of knowledge for the key topics in the media management and economics fields; and establishing the research agenda in these areas, ultimately pushing the field in new directions. The Handbook's chapters are organized into parts addressing the theoretical components, key issues, analytical tools, and future directions for research. Each chapter offers the current state of theory and scholarship of a specific area of study, and the volume contributors--all well established in their areas of specialty--represent domestic and international scholarship. With its unparalleled breadth of content from expert authors, the Handbook provides background knowledge of the various theoretical dimensions and historical paradigms, and establishes the direction for the next phases of research in this growing arena of study. The Handbook of Media Management and Economics will serve to stimulate future thought and research in the media management and economics disciplines. As such, this volume will be a required reference for

students, professors, and industry practitioners for years to come.
The book examines the activities of often highly controversial investment funds, namely private equity, hedge funds, and sovereign wealth funds, and addresses widespread claims that these funds have adverse effects on companies and their employees. Dedicated chapters on the US, UK Australia, Germany, Netherlands, Sweden, Italy, Poland, and Japan examine the importance of these funds and considers the evidence relating to their effects on work and employment.
The end of the Cold War put the planet on a new track, abruptly replacing the familiar world of bipolarity, red phones, and intercontinental ballistic missiles with the strange new world of the Internet, e-commerce, and Palm Pilots. The "New World Order" was defined by a U.S.-led war against Iraq, bloody ethnic strife in Bosnia and Rwanda, and religious turmoil in Central Asia. This evolving global system, however, overlooked the powerful role of credit, which functions as a critical building block for developing greater national and individual wealth. This volume examines the evolution of credit in the Western world and its relationship to power. Spanning several centuries of human endeavor. it focuses on Western Europe and the United States and also considers how the Western system became the global credit system. Six major themes run throughout: (1) the direct relationship between credit and power; (2) different kinds of political power promote different kinds of economic behavior; (3) various societal and cultural groups were often more successful in mingling credit and political power; (4) the Western credit system evolved in tandem with the development of the nation-state; (5) historically, there has been a pattern of financial crises; (6) credit spread from being the privilege of the wealthy and powerful to being available to vast numbers. MacDonald and Gastmann have broken history into five periods, ranging from early pre-modern, defining the earliest references to banking and credit as exemplified by the Code of Hammurabi, circa 1726 BC, through the Roman Empire with its creation of money and growing use of credit in trade, the barbarian invasions of the 11th century which led to a breakdown in credit networks in the West, through the establishment of the Italian city-states, to the modern period which incorporates the rise of credit in the Low Countries in the 1500s and extends through the rise of London and New York as the major international credit hubs.
A definitive cultural history of high finance from one of theindustry's most astute analysts Written by internationally respected financial expert SatyajitDas, Extreme Money shows how real engineering was replacedby financial engineering in the twentieth century, enabling vastfortunes to be made not from goods produced or services performed,but from supplying and trading money. Extreme Money focuses on this evisceratedreality—the monetary shadow of real things—and what itmeans today. The high levels of economic growth and the wealth thatinevitably follows, driven by cheap debt, financial engineering,and speculation, were never sustainable, and the last few yearshave borne this out. The book shows how policy makers andregulators unknowingly underwrote the risks, substantially reducingtheir ability to control economic outcomes. Extreme moneyconcentrated economic power, wealth, and risk in the hands of asmall community of gifted, dynamic financiers largely outside theregulatory purview and the democratic process, and there's no goingback. Explains the extreme money games (via private equity,securitization, derivatives, hedge funds, and other means) inventedby the elite financiers of last century Raises deeper questions about the nature of the economicstructure and assumptions about ongoing financially engineeredprosperity that readers, politicians, and financial figures need tobe asking The book is timed to coincide with the next phase of thefinancial crisis, as prospects of recovery diminish and the globaleconomy becomes mired in a Western version of Japan's "LostDecade" Ambitious in scope and coverage, the book is the indispensible,in-depth guide to the age of modern money. An age defined byextremes of financial behavior.
Tracing credit from colonial times to the present and highlighting its productive role in building national prosperity, Rowena Olegario probes questions that have divided Americans: Who should have access to credit? How should creditors assess creditworthiness? How can borrowers and lenders accommodate to the risks of a credit-dependent economy?
The Oxford Handbook of the Corporation assesses the contemporary relevance, purpose, and performance of the corporation. The corporation is one of the most significant, if contested, innovations in human history, and the direction and effectiveness of corporate law, corporate governance, and corporate performance are being challenged as never before. Continuously evolving, the corporation as the primary instrument for wealth generation in contemporary economies demands frequent assessment and reinterpretation. The focus of this work is the transformative impact of innovation and change upon corporate structure, purpose, and operation. Corporate innovation is at the heart of the value-creation process in increasingly internationalized and competitive market economies, and corporations today are embedded in a world of complex global supply chains and rising state and state-directed capitalism. In questioning the fundamental purpose and performance of the corporation, this Handbook continues a tradition commenced by Berle and Means, and contributed to by generations of business scholars. What is the corporation and what is it becoming? How do we define its form and purpose and how are these changing? To whom is the corporation responsible, and who should judge the ultimate performance of corporations? By investigating the origins, development, strategies, and theories of corporations, this volume addresses such questions to provide a richer theoretical account of the corporation and its contested future.
For decades, Europe has sought to become more financially integrated with the United States and thus European legal institutions, regulatory, governance and accounting practices have faced pressures to adapt to international competitive markets. Against this backdrop, European corporate governance systems have been criticized as being less efficient than the Anglo-American market based systems. This textbook examines the unique dimensions and qualities of European corporate governance. Reforms of key institutions, the doctrine of shareholder value and the seemingly irresistible growth of CEO power and reward are critically analyzed. The book brings out the richness of European corporate governance systems, as well as highlighting historical weaknesses that will require further work for a sustainable corporate governance environment in the future. In light of the most severe financial crisis since the 1930s, this intelligent look at European corporate governance is a vital textbook for courses on corporate governance and a great supplementary textbook on a host of business, management and accounting classes.
“Connie Bruck traces the rise of this empire with vivid metaphors and with a smooth command of high finance’s terminology.” —The New York Times “The Predators’ Ball is dirty dancing downtown.” —New York Newsday From bestselling author Connie Bruck, The Predators’ Ball dramatically captures American business history in the making, uncovering the philosophy of greed that dominated Wall Street in the 1980s. During the 1980s, Michael Milken at Drexel Burnham Lambert was the Billionaire Junk Bond King. He invented such things as “the highly confident letter” (“I’m highly confident that I can raise the money you need to buy company X”) and the “blind pool” (“Here’s a billion dollars: let us help you buy a company”), and he financed the biggest corporate raiders—men like Carl Icahn and Ronald Perelman. And then, on September 7, 1988, things changed... The Securities and Exchange Commission charged Milken and Drexel Burnham Lambert with insider trading and stock fraud. Waiting in the

wings was the US District Attorney, who wanted to file criminal and racketeering charges. What motivated Milken in his drive for power and money? Did Drexel Burnham Lambert condone the breaking of laws?

The definitive question and answer guide to understanding corporate finance From the team behind the popular corporate finance website, Vernimmen.com comes a concise guide to the subject, presented in an easy-to-use, highly accessible "question and answer" format. An essential reference for students of corporate finance and practising corporate financiers alike, Frequently Asked Questions in Corporate Finance answers key questions in financial engineering, valuation, financial policy, cost of capital, financial analysis, and financial management. Covering both the theory and practice of corporate finance, the book demonstrates how financial theory can be put to use solving practical problems. What advantages are there to a business looking to spin off its divisions into subsidiaries? Is there a formula that can be used to determine the change in normalised free cash flows? What are the possible reasons behind a share buyback? What are the pros and cons of off-market share buy-back? Filled with the answers to all of the most common, and not so common, questions about corporate finance, the book presents authoritative, reliable information from a respected team of experts from the banking, corporate, and academic worlds.

This play concerns the intended hostile take-over of a deserving but obsolescent Rhode Island family business ... --dust jacket.

Matthew Watson draws a distinction between the spatial and the functional mobility of capital, allowing fresh insights into existing work on the subject whilst repoliticizing the very idea of capital being 'in motion'. The dynamics of capital mobility and the patterns of risk exposure are illustrated through four detailed global case studies.

In all periods of time, there is a perceived shortage of qualified, credible, and robust leadership skills. At the same time, what is regarded as skilled leadership is contingent on economic, political, institutional, and cultural conditions specific for a period of time or a local setting. Leadership in the era of managerial capitalism was focused on planning and administration, and was seated in large-scale, divisionalized corporations. In the 1970s, this economic model started to wane and leadership was advanced as the solution to a series of economic and social concerns, now being a matter of meaning-making in the face of uncertainty and ambiguity. With the expansion of the finance industry and the deregulation of finance markets in the 1990s and in the new millennium, yet another leadership model increasingly prioritized economic value creation. In parallel to the economic, political and institutional changes, the idea of leadership has been strongly informed by new ideas about individualism and masculinity, adding to the understanding of leadership as what is anchored in widespread social beliefs about for example healthy life styles, the virtues of physical exercise, and novel gender relations. Aimed at scholars, researchers, students and policy makers in the fields of Leadership, Management History and Organizational Theory; Leadership Varieties examines predominant ideas about the qualities and virtues of leadership in a historical and cultural perspective.

This book traces the historical rise of private equity finance in the US and UK over the last 40 years. It shows how this new industry has grown as credit markets have grown. It is clearly explained for the non-expert how financial gearing works in a leveraged buyout.

For decades, the public company has played a dominant role in the American economy. Since the middle of the 20th century, the nature of the public company has changed considerably. The transformation has been a fascinating one, marked by scandals, political controversy, wide swings in investor and public sentiment, mismanagement, entrepreneurial verve, noisy corporate "raiders" and various other larger-than-life personalities. Nevertheless, amidst a voluminous literature on corporations, a systematic historical analysis of the changes that have occurred is lacking. The Public Company Transformed correspondingly analyzes how the public company has been recast from the mid-20th century through to the present day, with particular emphasis on senior corporate executives and the constraints affecting the choices available to them. The chronological point of departure is the managerial capitalism era, which prevailed in large American corporations following World War II. The book explores managerial capitalism's rise, its 1950s and 1960s heyday, and its fall in the 1970s and 1980s. It describes the American public companies and executives that enjoyed prosperity during the 1990s, and the reversal of fortunes in the 2000s precipitated by corporate scandals and the financial crisis of 2008. The book also considers the regulation of public companies in detail, and discusses developments in shareholder activism, company boards, chief executives, and concerns about oligopoly. The volume concludes by offering conjectures on the future of the public corporation, and suggests that predictions of the demise of the public company have been exaggerated.

The New Financial CapitalistsKohlberg Kravis Roberts and the Creation of Corporate ValueCambridge University Press

Profound transformations have taken place both in the US and the global economy, most especially in the realm of finance. This title brings together a comprehensive analysis of financialization in the US economy that encompasses historical, theoretical, and empirical sides of the issues.

This book, first published in 1999, gives a balanced, enlightening account of how KKR has approached leveraged buyouts.

Financial markets also have a structural impact on the governance of social and economic institutions. Until now, sociologists have examined issues of governance mostly with respect to the legal framework of financial transactions. Contributions in this book highlight the ways in which financial markets shape the inner working and structure of corporations and their governance.

The shift from managerial capitalism to investor capitalism, dominated by the finance industry and finance capital accumulation, is jointly caused by a variety of institutional, legal, political, and ideological changes, beginning with the 1970s' downturn of the global economy. This book traces how the incorporation of businesses within the realm of the state leads to both certain benefits, characteristic of competitive capitalism, and to the emergence of new corporate governance problems emerges. Contrasting economic, legal, and managerial views of corporate governance practices in contemporary capitalism, the author examines how corporate governance has been understood and advocated differently during the New Deal era, the post-World War II economic boom, and the after 1980 in the era of free market advocacy.

There has been an increasing interest in financial markets across sociology, history, anthropology, cultural studies, and related disciplines over the past decades, with particular intensity since the 2007–2008 crisis which prompted new analyses of the workings of financial markets and how "scandals of Wall Street" might have huge societal ramifications. The sociologically inclined landscape of finance studies is characterized by different more or less well- established homogeneous camps, with more micro-empirical, social studies of finance approaches on the one end of the spectrum and more theoretical, often neo-Marxist approaches, on the other. Yet alternative approaches are also gaining traction, including work that emphasizes the cultural homologies and interconnections with finance as well as work that, more broadly, is both empirically rigorous and theoretically ambitious. Importantly, across these various approaches to finance, a growing body of literature is taking shape which engages finance in a critical manner. The term "critical finance studies" nonetheless remains largely unfocused and undefined. Against this backdrop, the key rationales of The Routledge Handbook of Critical Finance Studies are firstly to provide a coherent notion of this emergent field and secondly to demonstrate its analytical usefulness across a wide range of central aspects of contemporary finance. As such, the volume will offer a comprehensive guide to students and academics on the field of Finance and Critical Finance Studies, Heterodox Economics, Accounting, and related Management disciplines.

The international spread of antitrust suggested the historical process shaping global capitalism. By the 1930s, Americans feared that big business exceeded the government's capacity to impose accountability, engendering the most aggressive antitrust campaign in history. Meanwhile, big business had emerged to varying degrees in liberal Britain, Australia and France, Nazi Germany, and militarist Japan. These same nations nonetheless expressly rejected American-style antitrust as unsuited to their cultures and institutions. After World War II, however, governments in these nations - as well as the European Community - adopted workable antitrust regimes. By the millennium antitrust was instrumental to the clash between state sovereignty and globalization. What ideological and institutional factors explain the global change from opposing to supporting antitrust? Addressing this question, this book throws new light on the struggle over liberal capitalism during the Great Depression and World War II, the postwar Allied occupations of Japan and Germany, the reaction against American big-business hegemony during the Cold War, and the clash over globalization and the WTO.

Alfred Eichner's pioneering contributions to post-Keynesian econmics offered significant insights on the way modern economies and institutions actually work. Published in 1987, his "Macrodynamics of Advanced Market Economies" contains rich chapters on dynamics and growth, investment, finance and income distribution, a timely chapter on the State and fiscal policy, and two analytical chapters on endogenous money that are years ahead of their time. Featuring chapters by many of Eichner's disciples, this book celebrates his rich contributions to post-Keynesian economics, and demonstrates that his work is in many ways as valid today as it was over two decades ago.

Since the 1960s, scholars and other commentators have frequently announced the imminent decline of American financial power: excessive speculation and debt are believed to have undermined the long-term basis of a stable US-led financial order. But the American financial system has repeatedly shown itself to be more resilient than such assessments suggest. This book argues that there is considerable coherence to American finance: far from being a house of cards, it is a proper edifice, built on institutional foundations with points of both strength and weakness. The book examines these foundations through a historical account of their construction: it shows how institutional transformations in the late nineteenth century created a distinctive infrastructure of financial relations and proceeds to trace the contradiction-ridden expansion of this system during the twentieth century as well as its institutional consolidation during the neoliberal era. It concludes with a discussion of the forces of instability that hit at the start of the twenty-first century.

Doing Deals is an in-depth explanation of the unique management style of investment banks. Represented are insights drawn from 17 U.S. investment banks, 21 issuing customers, and 10 European financial institutions.