



## Corporation Nation (Haney Foundation Series)

*Robert E. Wright*

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From bank bailouts and corporate scandals to the financial panic of 2008 and its lingering effects, corporate governance in America has been wracked with crises. Amid a weakening system of checks and balances in which corporate executives have little incentive to protect shareholder interests, U.S. corporations are growing larger and more irresponsible at the same time. But dependence on corporate profit was crucial to the early republic's growth, success, and security: despite protests that incorporated business was an inefficient and potentially corrupting system, U.S. state governments chartered more corporations per capita than any other nation—including Britain—effectively making the United States a "corporation nation." Drawing on legal and economic history, Robert E. Wright traces the development and decline of corporate institutions in America, connecting today's financial failures to deteriorating corporate law.

In the nineteenth century, checks and balances kept managerial interests aligned with those of stockholders, and public opinion grew supportive as corporations raised billions of dollars to finance infrastructure such as transportation networks, financial systems, and manufacturing operations. But many of these checks and balances were dismantled after the Civil War, allowing leeway for the managerial malfeasance that spiraled into economic crisis in the twenty-first century. Bolstered with archival and original data, including the first complete count of American business corporations before the Civil War, *Corporation Nation* makes a compelling argument for improved internal governance and more effective external government regulation.

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