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The Ownership of Enterprise

By Henry B. Hansmann

HARVARD UNIVERSITY PRESS, United States, 2000. Paperback. Book Condition: New. Revised ed.. 224 x 152 mm. Language: English . Brand New Book. The investor-owned corporation is the conventional form for structuring large-scale enterprise in market economies. But it is not the only one. Even in the United States, noncapitalist firms play a vital role in many sectors. Employee-owned firms have long been prominent in the service professions - law, accounting, investment banking, medicine - and are becoming increasingly important in other industries. The buyout of United Airlines by its employees is the most conspicuous recent instance. Farmer-owned produce cooperatives dominate the market for most basic agricultural commodities. Consumer-owned utilities provide electricity to one out of eight households. Key firms such as MasterCard, Associated Press and Ace Hardware are service and supply cooperatives owner by local businesses. Occupant-owned condominiums and cooperatives are rapidly displacing investor-owned rental housing. Mutual companies owned by their policyholders sell half of all life insurance and one-quarter of all property and liability insurance. Nonprofit firms, which have no owners at all, account for 90 percent of all nongovernmental schools and colleges, two-thirds of all hospitals, half of all day-care centres and one-quarter of all nursing homes. Henry...



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