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The Corporate Financiers: Williams, Modigliani, Miller, Coase, Williamson, Alchian, Demsetz, Jensen, Meckling (Great Minds in Finance)

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The Corporate Financiers is the fifth book in a
series of discussions about the great minds in the history and theory of
finance. While the series addresses the contributions of scholars in our
understanding of modern finance, this volume presents the ways in which a
corporation creates value.

More
than two centuries ago, Adam Smith explained the concept of division of labor
and the efficiencies of specialization as the mechanism in which a firm creates
value. However, corporations now find themselves outsourcing some processes to
other firms as an alternative way to create value. There must be other economic
forces at work than simply the internal efficiencies of a firm. We begin by
describing the work of a rather obscure scholar named John Burr Williams who demonstrated
in 1938 how the earnings of a firm are capitalized into corporate value through
its stock price. We then delve into the inner workings of the modern
corporation by describing the contributions of Nobel Memorial Prize winners
Ronald Coase and Oliver Williamson. More than any others, these scholars
created a renewed appreciation for our understanding of the institutional
detail of the modern corporation in reducing costs and increasing efficiency.

While
Coase and Williamson provided meaningful descriptions of the advantage of a
corporation, they did not offer prescriptions for the avenues the corporation
can create more value in an era when new technologies make outsourcing and
telecommuting increasingly possible. Michael Jensen and William Meckling
describe in greater detail the nature of the implicit contracts a corporation
employs, and recommend remedies to various problems that arise when the goals
of the corporation are not aligned with the incentives of its agents. We also
describe the further nuances to these relationships as offered by Armen Alchian
and Harold Demsetz. We treat the lives of these extraordinary individuals who
looked at a very familiar problem in a sufficiently novel light to change the
way all look at corporations ever since. That is the test of genius.

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The Corporate Financiers: Williams, Modigliani, Miller, Coase, Williamson, Alchian, Demsetz, Jensen, Meckling (Great Minds in Finance) can be one of your starter books that are good idea. Most of us recommend that straight away because this reserve has good vocabulary which could increase your knowledge in terminology, easy to understand, bit entertaining but nonetheless delivering the information. The author giving his/her effort to place every word into enjoyment arrangement in writing The Corporate Financiers: Williams, Modigliani, Miller, Coase, Williamson, Alchian, Demsetz, Jensen, Meckling (Great Minds in Finance) however doesn't forget the main level, giving the reader the hottest in addition to based confirm resource facts that maybe you can be certainly one of it. This great information can certainly drawn you into completely new stage of crucial thinking.

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