An Empire Without An Emperor:

The Sociopolitics of Scale, the Fragmentation of Civil Society & the Rise (and Rise) of the Business Corporation.

> "The efficient market protects the sheep from the wolves, but nothing can protect the sheep from themselves" – *Anon*

The Modern Corporate State is one term often used to describe the contemporary milieu. It should be preferred over Nation-State and Western Liberal Democracy because it reflects the cultural & political changes wrought over the last two centuries. The State can no longer easily be understood as either a Nation or a Liberal Democracy, but rather as a global interdependent system of needs. A system administered, not ruled, by the self-interested bureaucrats about whom Loren Baritz warned us. These bureaucrats are a product of the same development which produced the modern corporate state: perpetual growth. Perpetual growth produces a world dominated by the 'sociopolitics of scale'. Sociopolitics of scale and economies of scale are related paradigms. With the latter, it is canon that if you increase the scale of production then various emergent economic phenomena occur — such as decreased unit cost. Similarly, if you increase the scale of population then various emergent sociopolitical phenomena occur —such as unionism, universal suffrage and water scarcity. There is a rising tide of literature covering the problems inherent in population growth[1], ranging from the apocalyptic (Ehrick's the Population Bomb) to the sobering (the ongoing research by the Population Reference Bureau). But these writings tend to ignore the significant impact the sociopolitics of scale have had on issues of corporate and political governance. This includes the rise of business corporations, the managerial revolution, the fragmentation of civil society, the devaluation of social capital and the rise of the administrative state.

It took from the dawn of humanity to the 1800s for the human population to reach one billion. It took another 120 years for it to reach two billion. It took another 30 years for it to reach three billion (US Department of Commerce, 1999). "There has been more growth in population since 1950 than during the 4 million years since our early ancestors first stood upright" (Estrada, 2003). While the population boom is now located in developing countries, it did occur in the Anglo-American world just prior to and during industrialisation[2]. Industrialisation was one in a number of concurrent historical developments which included "the rise of the metropolis, a revolution in transportation and communications, and the processes of secularisation, bureaucratisation and professionalisation" (Trachtenberg, 2003, p. 120). These developments were all dependent on the Anglo-American population spike as a key factor. They are an emergent phenomena of scalar sociopolitics. Emergence is a concept forged in chaos mathematics. It argues that as simple systems becoming increasingly large and complex, unique patterns of behaviour spontaneously emerge in that system. The system becomes greater than the sum of its parts.

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[1] Population Growth and Perpetual Growth refer to very similar things. I prefer Perpetual Growth because it encompasses more than (simply) population increase.

[2] One of the key contributing factors to this was the improvements in medical science and falling death rates. Rather than beginning to breed like rabbits, humans stopped dying like flies. The other key factor was simply one of critical mass and numbers.

Put another way, emergent systems are a form of self-organisation[3]. Such organisation reduces local disorder (extropy) but increases overall systemic chaos (entropy)— in the scientific understanding, energy tends to flow from where it is localised or concentrated to where it is spread out or diffused[4]. The most cited examples are intelligence (from the interactions of neurons) and cities (from the interactions of people). There are levels of emergent systems. Individual human intelligence is one level of a system — and when combined with a large number of other individual intelligences in a geographical area, it becomes another level of organization, a city — and when cities are combined with other cites in a geographical area, you produce yet another level, a state (Johnson, 2001). These levels of organisation within such large systems are interdependent — effects on one level ripple through and effect the others. While it is dangerous for social theorists to adapt the philosophies of science as conclusive evidence of their "social cum political causes" (Sokal, 1996), emergent systems serve as insightful metaphor for the development of the modern corporate state and the problems of corporate governance.

The cornerstone of the modern corporate state is, unsurprisingly, the corporation. It has two main forms — government and non-government — with the latter divided into associations and business corporations. But the economic theory of the firm which underpins the business corporation is only a recent understanding which purposefully separates the business corporation from its historical origins. In the common law world, corporations first appeared during the medieval period and later gained prominence in the Tudor reign. The early common law corporations were universities, guilds and boroughs, and their function was both political and economic in character. They were corporate bodies politic, or fellowships in Gierke's understanding (Black, 2003). This dual function was true even of the early chartered 'business' corporations — the apex being the East India Company, who effectively ruled its trading zones on Britain's behalf for two centuries. But this dual function began to be eroded in the mid-18th century with the joint-stock company (Williams, 2003) and its evolution into the modern business corporation.

Until the late 19th Century, corporations were not the preferred vehicle for conducting business. Corporations were only chartered when there was an apparent public utility, as their perceived threat as *imperii in imperio* was offset by limited scope of operation and a dual private and public interest (Pocock, 2003). Consequently, the English Financial Revolution of the 1700s had to find its expression in another form — the joint-stock company. The joint-stock company used contractual and trust relationships to create a quasi-corporate body[5]"with all the outward symbols of the juristic person, from common seal to transferable shares" (Du Bois, 2003, p. 42). Unlike chartered corporations, these joint-stock companies were purely economic in character. Even after the *Bubble Act* tried to eradicate them, the joint-stock associations continued as they were economically efficient for investment of capital. Because that investment was occurring quasi-legally, outside the

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[3] Someone once remarked that life is not the will to power but that life is the unconscious will to organise.

[4] This is known as the second law of thermodynamics (Lambert, 2003).

[5] It is this contractual origin of corporations which has been seized by neo-classicist economists such as Coase, Becker and Stigler.

governmental regulation, and was growing in popularity, the Parliament repealed the *Bubble Act* in 1825. From there, the Common Law courts increasingly granted rights to joint-stock companies which were similar to corporate privileges. This culminated in the full common law recognition of the joint-stock company in 1843. In response, the Parliament passed the *Registration Act* of 1844 which granted rights of general incorporation and the *Limited Liability Act* of 1855 which granted limited liability to all corporations (Butler, 2003). In the passage of the English Companies Acts, the Parliament usurped the chartered corporate body politic with an essentially economic entity, the joint-stock company, and ushered in the modern business corporation. From the mid-18th century onwards, the function of a corporation was to become an economic unit of capital accumulation rather than one of united public utility. The lead case of the economic function perspective is *Salomon v Salomon* [1897]. The House of Lords, by holding that 'one man companies'[6] were legal entities, swept away the historic (chartered) view and entrenched the economic understanding of corporations.

But why this transformation? Organisation. "Under the constant pressure of competition, innovative experiments in organizing production in changing environments are continuously conducted and evaluated" (Adelstein, 2003, p. 112). Market economies are complex systems of supply and demand. Firms emerge as an organisation within and over that system for a number of reasons. The first is to accumulate capital. Both corporations and joint-stock companies allowed the accumulation of capital beyond the means of any one particular entrepreneur. In the emerging economies of scale such capital expenditure was required for massive engineering projects such as railways and canals. But corporations, unlike joint-stock companies, had the added security of limited liability. Limited liability, while ostensibly discouraging investment, facilitated innovation by protecting entrepreneurs undertaking risky, but potentially fruitful business opportunities. The individual investor determined how risky such businesses were. Legal personhood and perpetual succession provided easy legal means for both capital accumulation and limited liability. The reason that the political imperatives of the chartered corporation was not transferred holistically to the business corporation is that many Memorandums of Association were wide in scope or contracted their managers our of such obligations (Bearle and Means, p. 33). The second reason is that corporations reduce costs on a number of levels. By "allowing some authority (an "entrepreneur") to direct the resources, certain marketing costs are saved" (Coase, 2003, p. 158). Firms also create various internal monopolies of vertical integration to reduce transaction costs and increase production efficiency (McCraw, 2003, p. 108). The third is to "minimize or get.. rid of market influences" in a wider sense[7] (Gailbraith, 2003, p. 9). The rise of trusts in America to combat problems of overproduction through price and output control is one example (ibid., p. 104). By nature of their size, firms also exert a gravitational-like influence over the market economy — they accrue capital and resources in an exponential manner (c.f. Schumacher, p. 1999). In a world of a growing population over a growing geographical area, the business corporation

[6] It is curious to note that in the modern economic context the original irony of the phrase 'one man company' is lost.
[7] Afterall, costs are arguably a form of market influence.

evolved as the solution to problems inherent in economies of scale and in scalar sociopolitics.

Paralleling the transformation of the corporate entity has been the transformation of the role of the shareholder. Over the last two centuries, shareholders have divested themselves of their control, in favour of institutional and managerial control. In the early corporations, shareholders contributed significant capital to these large public projects in return for dividends on the monopoly. Shareholding was limited to a small monied few and returned large dividends[8]. Consequently, owners had a large percentage control in a corporation and had an active interest in its management. With the rise of the joint-stock company, a wider base of capital was required, more shares were issued per company, and more persons could become shareholders (Dickson, 2003) . The power of the individual share, and thus shareholder, was becoming diluted. This reality was enshrined in *Foss v Harbottle* (1843) in which it was held at general law that the owners only had superior control over directors when "assembled in general meetings". With the application of the 'one-share, one-vote rule' the influence of small individual shareholders over the functioning of a company began to be eroded. This dilution of ownership has continued exponentially with the rise of the institutional investor in the 1950s[9] and the shareholder democracy of the late 1990s. These two phenomena have undermined shareholder control by simultaneously concentrating majority ownership in financial institutions and distributing the remainder amongst small individual investors (see Redmond, 2000, p. 77). This produces what is known as the 'collective action problem': a rational shareholder will expend the effort necessary to make informed decisions only if the expected benefits of doing so outweigh its costs" (Bainbridge, 2003, p. 59). For most shareholders, being an active participant in corporate governance incurs a large cost (through obtaining and absorbing information) whose benefit is diluted amongst a large number of shareholders who gain a 'free ride'. Consequently, being a passive shareholder is the far more economically rational choice.

Concurrently with this dilution, the purpose of shareholding has evolved. Before the 1920s, it was common to buy security in order to have a steady fixed income. But with the growth of investment trusts in the 1920s the wealth generation of capital gains quickly became apparent, as did their wealth degeneration in 1929 (Galbraith, 2003b). Since then capital gains and not dividends has progressively become the purpose of share ownership. If you have no control over a company why bother looking towards its future? In the contemporary context, a rational investor reduces their risks by spreading their shares across different companies each with different non-systemic risk (Malkiel, 2003, p. 65). As a result, the rational investor has no interest in exercising influence over the corporation — but they do have an interest in the creation of an efficient financial market (see Baskin, 2003). The dilution of shareholder control and the rational investor model have combined to create a vacuum of ownership in which managers have thrived.

[8] In 1683, the English East India Company shares were valued at £500 each and between 1657 and 1691 returned an average dividend of 25% (Parry, 1964, p. 168).
[9] Which was originally preceded by the Investment Trusts, which made their appearance in England and Scotland circa 1880s. (Galbraith, 1988)

The managerial revolution's historical origins also lie in the chartered corporations, in particular the early trading corporations. These companies had a "large volume of [recurrent] transitions, and they innovated in mechanisms of administrative control to increase their information and to reduce the costs of transacting internationally" (Carlos and Nicholas, 2003, p. 23). To that end, the early trading companies created managers to coordinate the firms' activities and also employed a number of methods to overcome the cost of agency — they experimented with the use of bonding and incentives to "motivate and control overseas factories" (ibid., p. 25), what are now known as 'monitoring costs'. These firms innovated managerialism as a necessity to offset the effects of two forms of scale — the size of the corporation itself and its geographical diversity. When the contemporary business corporation began to grow and suffer under those same forms of scale it too developed managerialism. In this regard Alfred Chandlers' seminal history of 'managerial capitalism', *the Visible Hand*, is illuminating. He argues that 'managerial capitalism' is a direct result of modern business enterprises "taking the place of market mechanism in coordinating the activities of the economy and allocating its resources" (Chandlers, 2003, p. 54). As was stated earlier, one of the reason corporations themselves arose was to influence the market. Management is simply part of that same process because the advantages of internalisation can "be achieved only when a group of managers had been assembled to carry out the functions formerly handled by price and market mechanism" (ibid., p. 54). As the corporation expands so does management, especially in multi-unit corporations. Once functions of the market have been replaced by management, managers assume an entrenched and powerful position in the economy. Management is as an emergent system in business corporations which in turn are an emergent system in the market economy. They are a direct product of scalar sociopolitics.

The appearance of managers has also created its own set of problems in corporate governance, what are euphemistically known as 'agency costs'. Managers are responsible, to varying degree, over resources and assets which they do not own. The temptation is their for them to expropriate these resources and use them for their own benefit, rather than for the benefit of the owners. To reduce these costs of agency, a number of mechanisms must be implemented, all with their own 'bonding' costs. The first is a range of monitors on managers — these include external auditing and contractual limitations. The second is in the form of incentives, such a high real wage labour contracts and stock options (which strap managerial performance to the stock market) (Jensen and Meckling, 2003, p. 161). In the multi tiered corporation this bondage is primarily implemented by managers: the lower managers monitor the employees; middle management monitors lower management; upper management monitors middle management. But who monitors upper management? The theory it is that it should be the shareholders. As owners of the firm, shareholders "bear the full amount of these [bonding costs] as a wealth reduction" (ibid) but they also receive the benefit from effective monitoring in the form of residual — consequently, it is for investors to weigh the costs of bonding against the costs of agency and determine the appropriate course of action. For investors, it can be a rational decision to not incur costs of monitoring and

suffer minor managerial opportunism. Management thus has a reason to push the boundaries of their opportuntism to determine what the maximum "agency cost" investors will suffer before implementing monitoring.

In addition, "just because a given class of patrons cannot monitor effectively… it does not follow that there is no substantial gain to those patrons from having ownership of the firm" (Hansmann, 2003, p.165). This is the contemporary paradigm of modern corporate ownership. Because of the dilution of control and the problems of collective action outlined above, individual shareholders have no reason to monitor effectively — or at least until managerial expropriation significantly affects their share price. Once the semi-strong stock market has reflected any shirking by managers, the only effective option a shareholder has is to sell their share (the so called 'Wall Street Rule'). This further depresses the share price, leading others to sell their shares. This overall depression in share price creates what Manne calls a 'market for corporate control'. A low share price, which does not accurately reflect a corporations true asset value but rather its mismanagement, makes that corporation a target for a hostile takeover by another firm who can remove the encumbered management and extract the true value (Manne, 2003, p. 128). For Manne, this corporate control market becomes the monitor on top level management. But it is dependent on the stock market accurately reflecting managerial opportunism, which is not guaranteed. The problem is asymmetric information. The knowledge of managerial opportunism needs to be widespread for the share price to be affected. Despite the various statutory duties of disclosure, what the market for corporate control does is give management an incentive to not disclose. To stop insider information leaking, top level managers need to hire middle managers who reflect their own values — who are self-interested enough to stay silent. Middle managers then need to hire lower managers who will do the same. Consequently, the lack of effective top-level monitoring trickles down the corporate hierarchy and creates a culture of bureaucratic self-interest and protection. This management culture is widespread and ocurrs across corporations and often renders monitoring mechanism such as auditing useless. The collapses of HIH and Enron were facilitated by the lack of appropriate auditing by the monitoring companies. The managers of these companies had a vested interested in maintaining business and personal ties with the managers of the corporations they were monitoring Managerial culture is an emergent property of the sociopolitics of scale. But it also reflects a wider development in society.

Civil society has fragmented. It suffers from the same problem of collective action as do corporations. As the number of participants in civil society increase — through both universal suffrage and the population boom — so do the benefits of such participation decrease. To be active in civil society as a national citizen is irrational — as the costs of such participation will not be met by a benefit which will be diluted through a wide and often passive population. Consequently civil society has ceased to be a cohesive body politic of informed citizens and has fragmented into a body of conflicting interest groups. When the contemporary person participates into civil society it is a member of an interest group and the purpose is to be benefit the members of that (smaller) interest group. Self-interest is the only rational course of action for any individual, not just managers. This self-interest in

also focused primarily on the present, when the benefit for actions can be immediately accounted. Corporations are no longer bound by rules of *ultra viries* or any other purpose for united public utility, simply because there is no ‘public’ in any meaningful sense. Their only purpose is to benefit the special interest groups who constitute them — the shareholders, managers, and the employees.

The fragmentation of civil society has another effect: it devalues social capital. Social capital requires that there be social networks with shared norms of reciprocity (Putnam, 2003). Civil society is, traditionally, a key component in the generation of a normal order. But when civil society fragments into competing interest groups, each with their own norm generation, the result is normative disorder. Fragmentation breaks social networks and their shared norms of reciprocity. Social capital is devalued. What remains standing is the amorality of economics — a system whose values are created by a the market but are devoid of content. In a world without social capital and in normative disorder, private wealth has become sacred and perpetual, economic growth the spiritual mission for the state (Arendt, 2003).

The nation-state has undergone immense change due to scalar sociopolitics. In their millennial philosophies, Hegel, Gierke and Marx argued that the development of the state was intricately tied with the development of corporations. From Communism to Fascism to the New Deal, the 20th Century was a vindication of their beliefs[10]. We have seen the rise of the administrative state, where the central government delegates parts of its almost unlimited authority to various corporate agencies who carry out the core telic imperatives of the state. Corporatism is not, however, exclusive to state-founded agencies, for a fragmented civil society itself “generates institutions that… take on many attributes… associated with public bodies” (Unger, 2000, p. 93). The “co-existence of two circuits” (Offe, 2000, p. 109) where civil society reaches into the state, and the state penetrates civil society, results in an arrangement where “the distinction between the law of the state and the… normative order” is blurred. (Unger, op. cit) Corporatism, as a dual link between civil society and the state is necessary to solve the “problems of governability” over a fragmented civil society (Triado, 2000, p. 103). In the modern corporate state, the “distinction between governmental and non-governmental [is] rather tenuous and artificial — particularly with regard to the management of large-scale economic enterprise” (Nadel, 1975, p. 107) . The nation-state itself has been eroded — we no longer think of countries of bodies politic which generate their own normative orders (‘a way of life’) but rather as part of interdependent system of capital accumulation and redistribution. (Miller, 1976).

The business corporation, the managerial revolution, the fragmentation of civil society, the devaluation of social capital and the creation of the administrative state, are all products of scalar sociopolitics and emergent systems:. Scalar sociopolitics creates immense problems for both corporate and political governance because it renders short-term pure self interest as the only rational action for individuals, managers and corporations. When

[10] Though a century too early.

Loren Baritz spoke of young American professionals learning that "what the bureaucracies want from them is what they want for themselves" he was not only identifying a particular problem in corporate governance but a wider problem in the modern corporate state — a problem which is a product of scalar sociopolitcs.

Can solutions be found? Possibly. Some commentators have proposed the introduction of stakeholders to corporate boards in an effort to make management responsible to more than their self-interest (Campbell, 2003). Other commentators have suggested that the role of the shareholder should be revitalised — so that there would be a 'reinvented aristocracy' who would have the power and the interest to monitor business corporations (Fraser, 2003). Unfortunately such constitutional structures would do nothing to rejoin civil society and revalue social capital — instead, they would merely make the board room beholden to multiple interest groups. The only solution to the problems of political and corporate governability lie in a rejoined civil society and (consequently) revalued social capital — and the only way that can happen is for the participants in civil society to make an effort to remake those bonds of community.

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