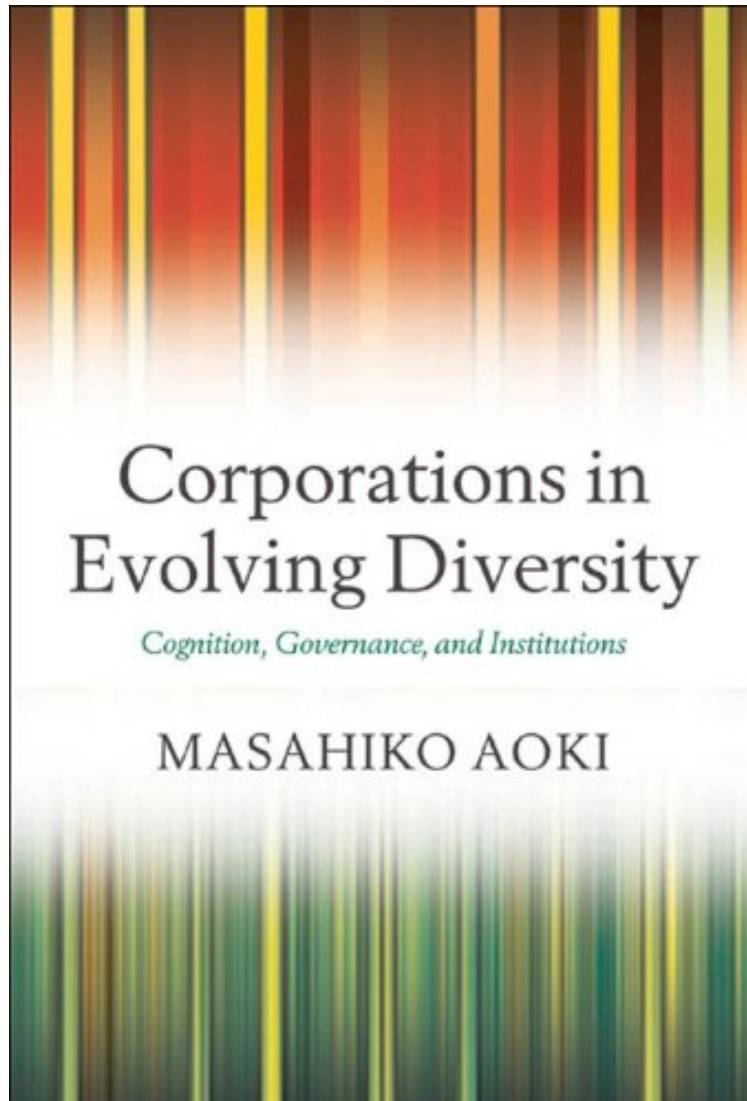


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Corporations in Evolving Diversity: Cognition, Governance, and Institutions (Clarendon Lectures in Management Studies)

Masahiko Aoki

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The 2008-9 financial crisis demands we look anew at the role of corporations, and the working of financial markets around the world. In this challenging and insightful book, one of our most eminent economists provides a compelling new analysis of the corporate firm; the role of shareholders, managers and workers; and institutional governance structures. In recent decades the firm has predominantly been seen as an organization run and governed in the interests of shareholders, where management act as the agent of shareholders, and the workers simply as instruments for share-value maximization. This book reverses this viewpoint. It sees corporations as associational cognitive systems where 'cognitive actions' are distributed amongst managers and workers, with shareholders supplying 'cognitive tools' and monitoring their use in the systems. Aoki analyses the different relationships that can exist between shareholders, managers, and workers from this perspective, and identifies a range of different models of organizational architecture and associated governance structures. He also discusses ways in which corporations act as players in social, political, and organizational games, as well as global economic games; how these inter-related social dynamics may change particular, distinctive national structures into the diversity incorporated in the global corporate landscape; and how they now call for new roles for financial markets.

"Masahiko Aoki uses the social mathematics of game theory to reveal the deep structure of corporate governance systems, in the process explaining the persistence of diversity under conditions of globalization. His profound and highly original analysis speaks directly to the issue of corporate governance reform in the aftermath of the financial crisis of 2008-9."--Simon Deakin, Professor of Law, University of Cambridge "The recent wave of fraud, corruption, and fiscal irresponsibility at the highest corporate levels dramatizes the need for a model of the modern corporation that is at the same time deeply economic in the recognition of the centrality of incentives, and deeply sociological in the recognition of the centrality of social norms and a culture of corporate morality. Professor Aoki has combined his magisterial knowledge of business organization with a foundational study of the role of culture in epistemic game theory to produce, for the first time, a truly transdisciplinary model of the corporation."--Herbert Gintis, Santa Fe Institute "This is a path breaking book that provides a rigorous analysis of the cognitive underpinnings of corporations. It gives fundamental insights into the diversity of organizational forms that exist and the association of these with the historical, political, social, and technological contexts within which they operate. As with so much of Professor Aoki's work, it will radically alter the way in which we view the corporation."--Colin Mayer, Peter Moores, Dean, Saïuml;d Business School, University of Oxford "A pioneering contribution which formalizes in game theoretic language complex institutional structure and environment of the corporation both at a moment of time and over time."--Douglass C. North, Nobel Laureate in Economics 1993, Spencer, T. Olin Professor in Arts and Sciences, Washington University in St. Louis About the Author Masahiko Aoki is the Henri and Tomoye Takahashi Professor Emeritus of Japanese Studies in the Economics Department, and Senior Fellow of Stanford Institute of Economic Policy Research (SIEPR) and Freeman Spogli Institute for International Studies (FSI) at Stanford University. He is also the Director of the Virtual Center for Advanced Studies in Institution (VCASI) at Tokyo Foundation. Aoki is currently the President of the International Economic Association (2008-2011). Aoki graduated from the University of Tokyo with a BA and an MA in economics and earned a Ph.D. in economics from the University of Minnesota in 1967. He was formerly an assistant professor at Stanford University and Harvard University and served as both an associate and full professor at the University of Kyoto before re-joining the Stanford faculty in 1984.