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The Development of Corporate Governance in Toulouse: 1372-1946

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We document a sequence of institutional innovations associated with the corporate form over the course of several centuries in Toulouse. Shareholding companies that began in the 11th century formally incorporated themselves into two large-scale, widely held firms by 1373. In the years that followed they experienced the economic challenges and conflicts we now recognize as inherent in the separation of ownership and control. Using new and existing archival research, we show how the Toulouse firms developed institutional solutions including tradable shares, limited liability, governing boards, cash payout policies, external audits, shareholder meetings and mechanisms for re-capitalization.

We examine these developments in the context of institutional economic theory and the received history of the corporation. The Toulouse companies preceded the birth of the Dutch and English East India companies by centuries. The Toulouse firms shed light on the necessary and sufficient conditions for the development of the corporate form. We show that the constellation of features associated with the corporation can appear in situations of relative economic certainty and in the context of Medieval legal code that did not

require the granting of governmental approval or patent. The Toulouse firms are a unique case in which the corporation appears as a nexus of private contracts.



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