

Hosmer Luncheon Series / October 6, 2009

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How Finance Reshaped America

Large corporations were a dominant force in American society for generations through their employment practices, expansion choices, and community connections. As the United States has shifted to a postindustrial economy, however, finance has increasingly taken center stage. This article documents shifts in corporate employment, institutional investment, corporate organization, financial services, governments, and household ties to financial markets over the past three decades. I argue that all these shifts can be seen as part of an interconnected movement toward a finance-centered economy, and that the recent economic downturn can be viewed as one outcome of this broader movement