

original institutional environments in which they were developed. From this analysis important lessons for legal harmonisation efforts in Europe and in non-European jurisdictions are drawn out. The work emphasises the need to look at formal legal rules in combination with other, non-legal and legal institutions and argues that current reform debates in both the US and UK have suffered because scholars, practitioners, and policy makers have not started their evaluation of the case for reform by placing corporate reorganisation law in this wider institutional context. The book aims to fill this gap, and to provide a methodological approach for the future.

Beginning with an analysis of cultural themes and ending with a discussion of evolving and expanding political and corporate institutions, *The Columbia History of Post-World War II America* addresses changes in America's response to the outside world; the merging of psychological states and social patterns in memorial culture, scandal culture, and consumer culture; the intersection of social practices and governmental policies; the effect of technological change on society and politics; and the intersection of changing belief systems and technological development, among other issues. Many had feared that Orwellian institutions would crush the individual in the postwar era, but a major theme of this book is the persistence of individuality and diversity. Trends toward institutional bigness and standardization have coexisted with and sometimes have given rise to a countervailing pattern of individualized expression and consumption. Today Americans are exposed to more kinds of images and music, choose from an infinite variety of products, and have a wide range of options in terms of social and sexual arrangements. In short, they enjoy more ways to express their individuality despite the ascendancy of immense global corporations, and this volume imaginatively explores every facet of this unique American experience.

Since the early 1980s, private equity investors have heralded and shepherded massive changes in American capitalism. From outsourcing to excessive debt taking, private equity investment helped normalize once-taboo business strategies while growing into an over \$3 trillion industry in control of thousands of companies and millions of workers. Daniel Scott Souleles opens a window into the rarefied world of private equity investing through ethnographic fieldwork on private equity financiers. *Songs of Profit, Songs of Loss* documents how and why investors buy, manage, and sell the companies that they do; presents the ins and outs of private equity deals, management, and valuation; and explains the historical context that gave rise to private equity and other forms of investor-led capitalism. In addition to providing invaluable ethnographic insight, *Songs of Profit, Songs of Loss* is also an anthropological study of inequality as Souleles connects the core components of financial capitalism to economic disparities. Souleles uses local ideas of "value" and "time" to frame the ways private equity investors comprehend their work and to show how they justify the prosperity and poverty they create. Throughout, Souleles argues that understanding private equity investors as contrasted with others in society writ large is essential to fully understanding private equity within the larger context of capitalism in the United States.

During the 1990s, corporate governance became a hot issue in all of the advanced economies. For decades, major business corporations had reinvested earnings and developed long-term relations with their labour forces as they expanded the scale and scope of their operations. As a result, these corporations had made themselves central to resource allocation and economic performance in the national economies in which they had evolved. Then, beginning in the 1980s and picking up momentum in the 1990s, came the contests for corporate control. Previously silent stockholders, now empowered by institutional investors, demanded that corporations be run to 'maximize shareholder value'. In this highly original book, Mary O'Sullivan provides a critical analysis of the theoretical foundations for this principle of corporate governance and for the alternative perspective that corporations should be run in the interests of 'stakeholders'. She embeds her arguments on the relation between corporate governance and economic performance in historical accounts of the dynamics of corporate growth in the United States and Germany over the course of the twentieth century. O'Sullivan explains the emergence—and consequences—of 'maximizing shareholder value' as a principle of corporate governance in the United States over the past two decades, and provides unique insights into the contests for corporate control that have unfolded in Germany over the past few years.