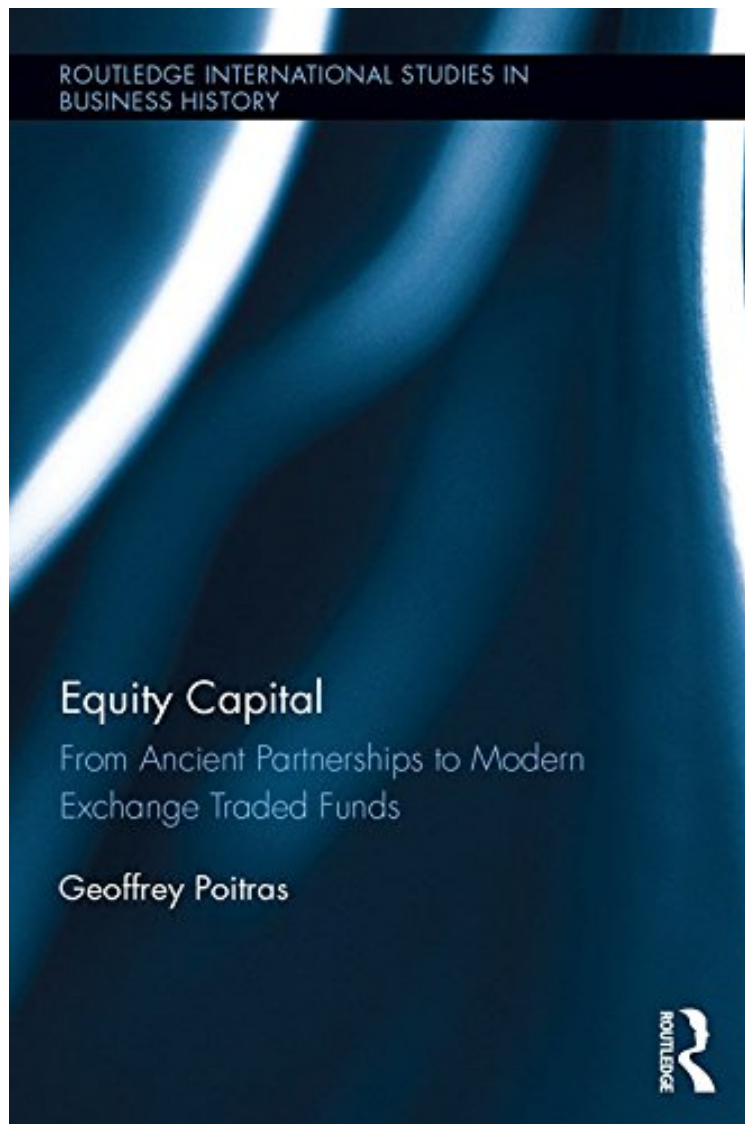


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Geoffrey Poitras : Equity Capital: From Ancient Partnerships to Modern Exchange Traded Funds (Routledge International Studies in Business History) before purchasing it in order to gage whether or not it would be worth my time, and all praised Equity Capital: From Ancient Partnerships to Modern Exchange Traded Funds (Routledge International Studies in Business History):

Capitalism is historically pervasive. Despite attempts through the centuries to suppress or control the private ownership of commercial assets, production and trade for profit has survived and, ultimately, flourished. Against this backdrop, accounting provides a fundamental insight: the value of physical and intangible capital assets that are used in production is identically equal to the sum of the debt liabilities and equity capital that are used to finance those assets. In modern times, this appears as the balance sheet relationship. In determining the value of items on the balance sheet, equity capital appears as a residual calculated as the difference between the value of assets and liabilities. Through the centuries, the organization of capitalist activities has changed considerably, dramatically impacting the methods used to value, trade and organize equity capital. To reflect these changes, this book is divided into four parts that roughly correspond to major historical changes in equity capital organization. The first part of this book examines the rudimentary commercial ventures that characterized trading for profit from ancient times until the contributions of the medieval scholastics that affirmed the moral value of equity capital. The second part deals with the evolution of equity capital organization used in seaborne trade of the medieval and Renaissance Italian city states and in the early colonization ventures of western European powers and ends with the emergence in the market for tradeable equity capital shares during the 17th century. The third part begins with the 1719-1720 Mississippi scheme and South Sea bubbles in northern Europe and continues to cover the transition from joint stock companies to limited liability corporations with autonomous shares in England, America and France during the 19th century. This part ends with a fundamental transition in the social conception of equity capital from a concern with equity capital organization to the problem of determining value. The final part is concerned with the evolving valuation and management of equity capital from the 1920s to the present. This period includes the improvement corporate accounting for publicly traded shares engendered by the Great Depression that has facilitated the use of value investing techniques and the conflicting emergence of portfolio management methods of modern Finance. *Equity Capital* is aimed at providing material relevant for academic presentations of equity valuation history and methods, and is targeted at researchers, academics, students and professionals alike.

"Financial crises and stock market crashes are all over financial history. These episodes have already been described in great detail and yet they keep surprising us. This book deals with the underlying problem: the inherent difficulty of equity valuation. From ancient times until the crash of 1929 he describes the development of approaches to valuing equity securities. I am glad to recommend this book to anybody who wants to better understand financial markets."
—Abe de Jong, Erasmus University, the Netherlands
"Poitras provides what is by far the most comprehensive and best documented contribution to on the topic of the historical foundations of modern equity valuation."
—Stephen Buser, Professor Emeritus, Ohio State University, USA
About the Author
Geoffrey Poitras is a Professor of Finance at Simon Fraser University, Canada.