Great Plains Sociologist

Volume 1 | Issue 1 Article 8

2022

Research Note: An Assessment of Documentary / Bibliographic Resources Available for the Study of Corporate Control

Jack Niemonen
Augustana College

RESEARCH NOTE: AN ASSESSMENT OF DOCUMENTARY/BIBLIOGRAPHIC RESOURCES AVAILABLE FOR THE STUDY OF CORPORATE CONTROL

Jack Niemonen
Augustana College

The study of the structure of power in advanced capitalist society has a controversial history, particularly in relation to the question "Who controls the largest industrial corporations in the United States?" Any attempt to answer this question requires that the concept of "control" be operationalized and that the appropriate data be gathered. Given the problem of corporate secrecy, and perhaps an inherent distrust of sociologists, such an investigation does not lend itself well to traditional data-gathering techniques. Documentary/bibliographic research shows promise for such investigations, but few systematic statements have appeared in the literature showing where to find data and outlining what obstacles are likely to be encountered. The purpose here is to first, show the conceptually rich, but problematic, nature of the question of control itself; second, to identify and assess useful data sources for answering the question; and third, to outline certain advantages of such an approach. Any attempt to answer the question "Who controls the largest industrial corporations in the United States?" requires that the concept of "control" be operationalized. "Control" cannot be reduced to a single criterion such as a block of stock held by an individual or party. Operationalization requires a complex classification scheme and a variety of interrelated but independent indicators. Control should be understood to be both "relative" and "relational" (see Zeitlin, 1974: 1089-1094). On this basis control may be conceptualized in the following manner: "when the concrete structure of ownership and of intercorporate relationships makes it probable that an identifiable group of proprietary interests will be able to realize their corporate objectives over time despite resistance (Zeitlin, 1974: 1091).

As a research strategy, this means (1) identifying the presence in upper management or on the board of directors (and more importantly, the executive, finance, and policy formation committees) of the founder of the company, a member of his family, or his descendants; (2) identifying other family connections among directors, officers, and upper management; (3) aggregating holdings hidden through family holding companies, trusts, estates, nominees, and then determining who votes them (cf. Goldsmith & Parmelee, 1940:76); (4) identifying other major stockholders such as companies and financial institutions; (5) identifying the percentage of votes held by the largest five to twenty stockholders; (6) untangling the joint influences of two or more interests (Pedersen & Tabb, 1976: 55-56); (7) identifying the rivals or potential rivals for control and what assets they can bring to the struggle, assessing their ability to win a proxy battle (Zeitlin, 1974: 1083, 1091; Zeitlin et al., 1974: 88); and (8) investigating the firm's financial condition, as in long-term and short-term creditor relationships. Particularly important are the ratio of long-term debt to total assets for a corporation; the major holders of the debt; and representation on finance committees of banks, investment companies, insurance companies, or other financial institutions (Kotz, 1981: 58).

In other words, such a definition of control presupposes an analysis of board composition, directors' roles, selection processes, the factors constraining and enlarging the powers of managerial insiders, the role of interlocks, and the ways in which stock ownership and creditor-borrower relationships wield influence and control (Herman, 1981:61; Herman 1979:50; Kotz, 1978:19).

Even though no scientific evidence has been put together that "throws much light"' on how large a block of stock is necessary to gain and hold control by identifiable individuals, families, or other parties (cf. Herman, 1973:18; Albin & Alcaly, 1976:262; Zeitlin et al., 1974:92-93; U.S. Congress, 1978:661-662), an estimation is possible. Dispersion of stockholdings among a wide variety of small shareholders reduces the fraction of total shares required for effective control. Under this condition, control of even one or two percent of stock in a publicly-held corporation may wield influence over a company's policies and operations. This is because (1) with the dispersal of share ownership, each owner having at best a few thousand shares, a holder of even one percent may be by far one of the largest stockholders; (2) many institutional shareholders such as certain pension and mutual funds do not as a matter of policy vote shares held by them, which increases the voting power proportionately of those who do vote their shares, particularly those who hold large blocks of stock; and (3) such blocks of stock are often adequate to put representatives on the boards of directors of these companies. This is especially true when cumulative voting arrangements exist whereby the number of votes equals the number of shares held times the number of directors up for election. In such cases, stockholders of one or two percent have a good chance of electing one or more members to the board of the firm in which they hold stock (U.S. Congress, 1975; 2, fn. 2). Furthermore, even in cases where family interests have only four to five percent of the company's outstanding stock, their ability to purchase more stock, to gain support of institutional stockholders, and to benefit from insider knowledge obtained from one or more positions in the company's management can be of decisive importance (Knowles, 1973:17). The Patman Committee concluded that effective control by institutional holders could be assured with even less than a five percent holding, especially in very large companies whose stock is widely held (cf. Zeitlin, 1974:1087; Solomon, 1974:782; Chevalier, 1969:165; Villarejo, 1961:55; Burch, 1972:29-35).

As an illustration, a company that is "probably family-controlled" would meet the following criteria: (1) identifiable family interests control at least four to five percent of the company's voting stock and show some form of representation in the company's management, including, but not limited to, upper-level management positions, board directorships, and committee memberships. (2) The stockholdings and executive positions must have been held over an extended period of time, and no other key blocks of stock have been identified which would represent potential rivals for control. (3) Family interests include groups of relatives by blood or marriage. Of particular interest is whether the chairman or chief executive officer is the founder of the company, or if he is a member of the founder's family, or one of his descendants. (4) The company is a light-to-moderate user of long-term debt, and, if applicable, has successfully fended off challenges from others seeking control through proxy battles, buy-outs, etc.

An example from the 1970s of a company meeting such criteria is Campbell Soup. From the time of Campbell Soup's first public stock offering in 1954 until 1974 the Dorrance family controlled at least 51 percent of the total stock. Between 1974 and 1979 trustees under the will of Dr. John T. Dorrance controlled between 31 percent and 52 percent of the total stock, depending on the source consulted. Throughout the 1970s, John T. Dorrance, Jr. was chairman and a director. At the same time, Mrs. Stuart H. Ingersoll, sister of John T. Dorrance, Jr., and one of four trustees of the Dorrance Trust, was active in the company. Forbes referred to the Dorrances as "a Main Line Philadelphia family" and noted that few important decisions were made at Campbell Soup without the approval of John T. Dorrance, Jr. (Burch, 1972:46; Forbes, March 1, 1974:47; Standard & Poor's Stock Market Encyclopedia, 1977; Moody's Industrial Manual, 1978; Forbes July 11, 1979: 101-102; Standard Corporation Descriptions, January 1980:3941).

This research strategy differs from a large number of econometric studies, which attempted to distinguish management-controlled firms from family-controlled firms. In these studies (not cited here), operationalization was linked with a single criterion: particularly a minimum percentage of stock (usually 10%) held by a single party such as an individual, a family, or business associates. As a consequence, classification of firms may have been attended by a large measure of error (although the studies often recognized difficulties involved in drawing the line between management control and family control) (cf. Berle & Means, 1968:84-85). This problem may have been exacerbated by the nature of the data sources themselves. For example, Larner (1970) relied on corporate proxy statements in establishing percentages of stock held by individuals and parties, but Burch (1972) demonstrated that proxy statements are often deliberately falsified. Other studies drew stockholder data from the Value Line Investment Survey, even though the stockholder data reported in the Value Line Investment Survey are incomplete. For example, family-controlled companies often do not report the family holdings.

Clearly, such sources of information by themselves are inadequate to the task, and so is the use of residual categories to define management control (that is, a company is management-controlled if no large blocks of stock are discovered). That companies are under management control simply because proprietary interests of a specific size do not appear in the data of proxy statements or official files is a tenuous assumption (Zeitlin, 1979:40). Consequently, the findings as to differences in performance characteristics of firms classified by different types of control likely are of questionable value due to the lack of a good method for ascertaining the locus of control. Parenthetically, most of the econometric studies ignored Berle and Means' (1968:72-89) complicated schema for classifying control (see critiques by Villarejo, 1961:56; Zeitlin et al., 1974:102; and Nyman & Silberston, 1978:77-81). And they probably overestimated the minimum percentage of stock necessary for control (see U.S. Congress, 1975, 1978). In short, much of the empirical work has not revealed the true impact of ownership on corporate behavior because it has a very narrow conception of the nature of ownership, of how it should be measured, and what its effects are likely to be (Nyman & Silberston, 1978:92). A full investigation of the extent of family control must take a case-by-case approach and investigate a wide range of factors.

If one proceeds on the assumption that the information needed for an investigation of corporate control is available somewhere, in some form, then these issues need not be intimidating. Data exist in the form of an information infrastructure, and the problem is to find the infrastructure appropriate to the problem. Too much secrecy in the business world is dysfunctional. Consequently, a large amount of information on U.S. corporations produced primarily for the business community and investors is available. While problems of reliability and validity are crucial, the paramount methodological problem is to gain access to relevant information on a low budget operation. That means mastering the techniques of discovering and gaining access to it, given that sound, systematic data on corporate ownership is not published or released in any permanent or regular form.

A systematic search of over 50 major library indexes reveals the following potentially useful sources for the identification of corporate control:

(1) Kotz, Bank Control of Large Corporations in the United States (1978), particularly for information on financial control in the late 1960s.

(2) Burch, The Managerial Revolution Reassessed (1972), particularly for information on family holdings in large corporations for the period from 1955 to 1970. Burch (1972) and Kotz (1978) can be used as a starting point and as a reliability check on all subsequent data gathered for each corporation.

(3) Congressional studies on corporate ownership and control, including Commercial Banks and Their Trust Activities (1968), Disclosure of Corporate Ownership, Part I (1974), Corporate Ownership and Control (1975), Institutional Investors' Common Stock: Holding and Voting Rights (1976), and Voting Rights in Major Corporations (1978).

(4) A series of directories published by the Corporate Data Exchange, including No. 1: Transportation Industry (1977), No. 3: Banking & Finance (1980a), and No 4: Energy (1980b). Available in some large business libraries, the data published by the Corporate Data Exchange (CDE) are especially useful. CDE publishes

stockholder profiles for selected companies, which include all the major stockholders ranked by voting power and investment authority. For the companies profiled, CDE analyzes financial institution holdings by purging each institution's nominees and aggregating its holdings. CDE then determines the extent of the institution's voting rights. Given that commercial bank trust departments specialize in holding stock for other parties such as pension funds, mutual funds, individuals and estates, CDE determines to what extent the banks exercise certain management powers over the stock, they hold, including voting authority, investment discretion (authority to buy and sell stock), investment advice (authority to recommend the purchase of stock), and other trustee activity. The Exchange also notes how employee benefit plans may be voted. Finally, CDE combines into one family holding the components of a single family, including relatives, estates, and family-controlled foundations (CDE, 1977:117-118). However, the profiles for a given company are available foronly the year profiled.

(5) The business press, including Fortune, Forbes, Business Week, and The New York Times. The use of The New York Times Cumulative Index is invaluable for locating corporate profiles in the New York Times. However, the Business Periodicals Index is not precise enough for magazine searches, necessitating a lengthy and tedious magazine-by-magazine search. Yet, these four popular sources considered together are an outstanding tool in the search for family interests in companies, because they often provide detailed biographies and corporate histories.

(6) American Stock Exchange and New York Stock Exchange Listing Statements, including prospectuses and proxy statements. Prospectuses list directors and managers and their stock holdings in the corporation, although their dominant emphasis is in providing detailed information on the corporation's business, history, and financial condition.

Proxy statements include the salaries and stockholdings of all directors up for re-election at the corporation's annual meeting. However, proxy statements are problematic, for individual stockholders in many companies do not have to report either holdings and voting rights unless they (a) are officers or directors of the company, or (b) control at least five percent of an issue of securities (Reinemer, 1979:399). (Prior to 1978 only those holding ten percent or more had to report their holdings.) Furthermore, not all stock held indirectly by officers and directors is reported, particularly in cases where nominal ownership has been transferred to relatives directly or through trusts--even though the officials in question actually control the voting (Gordon, 1938:370; Kotz, 1978:91). Proxy statements usually list only the stockholdings of the current directors of a company and their immediate families, plus occasionally the number of shares owned by certain big trusts or other concerns, and therefore frequently fail to reveal the existence of sizable blocks of stock held by other family or economic interests (Burch, 1972:21). These statements are not collected at any central point other than the national or regional offices of the SEC and certain select business libraries. Given a cumbersome indexing system, the search process is difficult and tedious. Moreover, no permanent record of proxy data is maintained or made public by any government or private agency.

(7) Company annual reports, particularly to determine membership on executive, finance committees. These rather elaborately prepared reports put out each year by all major publicly owned corporations rarely include significant stock ownership statistics. Often they do not identify the members of their board of directors other than by name (a listing of all institutional affiliations might reveal, for instance, the existence of a family holding company).

(8) Moody's Industrial Manuals, particularly for stockholder data and debt data. Moody's Manuals describe the company in terms of its history, financial condition, stock and bond issues over the years, and the transfer agent, registrar, and trustee for each issue, and list the executive management. However, little or no biographical data are provided on individuals. Moody's Manuals occasionally list figures on overall family or individual shareholdings in the stock section found ordinarily at the end of each corporate entry (Burch, 1972:9).

(9) Standard and Poor's publications, including Standard & Poor's Stock Market Encyclopedia (1977) and the Standard Corporation Descriptions (also known as the Corporation Records). Burch (1972) criticized Standard and Poor's Standard Corporation Descriptions because they are published in loose-leaf form (with new entries being added regularly to replace various dated sections which are then usually discarded), and because they are indexed in such a way as to make a search extremely tedious. However, they are worth the effort. Often the company descriptions report aggregated family holdings, give important clues as to pyramiding, and note changes in corporate control. Unfortunately, the policy of some major libraries is to discard all but the current issues on the reasoning that information presented in the descriptions is redundant with the bound volumes of Moody's Manuals. This is a mistaken assumption because the stockholder and sales data by product groups presented in the Corporation Descriptions are more detailed and often more complete than that presented in Moody's Manuals.

(10) The U.S. Securities and Exchange Commission's Official Summary of Security Transactions and Holdings. The SEC's Official Summary of Security Transactions and Holdings, which is published each month in an effort to curb potential unethical dealings by corporate officers, directors, and huge ownership interests poses problems to the potential researcher. No officer, director, or large corporate investor is required to report his/her holdings in a company to the SEC other than when he/she either buys or sells stock. Since many wealthy figures keep their large blocks of stock intact for long periods of time, such shareholdings often go unrecorded for as much as one, two, or even three decades. In addition, the Official Summary lists only the number of shares of that class of stock traded in the course of a month, and not a person's overall holdings, so that an individual's common stock may be recorded without any mention of his or her preferred holdings, which in some cases have equal if not even proportionately greater voting rights. Another major deficiency

in the definitions and procedures used by the SEC lies in the fact that only those relatives of an officer or director living at the same home address are required to report their shareholdings. Thus a wealthy brother or sister with whom an officer or director has a close working relationship need not report the amount of stock he or she owns in a company to the SEC (unless it represents more than 5 percent of the total stock).

(11) Biographical data sources. Standard and Poor's Register of Corporations, Directors and Executives is not particularly helpful in determining who controls a corporation, since the Register provides little or no biographical data. This is similarly the case with Dun and Bradstreet's Million Dollar Directory and with Dun and Bradstreet's Reference Book of Corporate Managements. However, the Reference Book of Corporate Managements aids in tracing corporate interlocks, and because it is published periodically, degree of interlockedness can be researched over time. It also contributes to tracing kinship relations.

As general sources, Who's Who in America and Who's Who in Finance and Industry for any given year are quite useful. Who's Who in America usually lists place of birth, education, social clubs, awards, present position, directorates for the given year, and membership in policy-formation groups such as the Council on Economic Development (which are useful indicators in attempting to locate an individual in the social class structure). Who's Who in Finance and Industry, which appears for the most part to be inclusive of Fortune's 1000 Largest Industrials List and its "Fifties" lists, provides similar biographical data and additionally the various positions an individual has assumed in his corporate career and where. Furthermore, it often includes executives who normally would not be included in Who's Who in America. However, very high-ranking corporate executives such as Henry Ford II may appear in name only in any of the various editions and versions of Who's Who. The information provided is voluntary and hence to that extent limited in scope. Self-reporting in Who's Who implies to some extent that the respondent is attempting to make a favorable impression, in part because he/she is "on the record", a perforce which limits the degree of generalization possible.

Current Biography Index is useful and necessary in locating biographies on relevant individuals in The Current Biography Yearbook, which presents biographical summaries from several other sources. Such biographies are, for the most part, brief, usually omit important information such as stockholdings, and may or may not include background information on the individual's family. This information, if known, makes it considerably easier to locate an individual in the social class structure. (The Business Periodicals Index provides easy access to biographies of business executives in Fortune, Business Week, and related publications.) On the whole, if one doesn't trace its footnotes to the original sources, Current Biography Yearbook appears to be limited in power structure research because it includes a wide spectrum of occupations both business and non-business, and noted individuals in the arts and sciences both nationally and internationally. In this context, The N.Y. Times Biographical Edition yields more data because it includes a fair-sized proportion of members from the business community, and because its biographies usually include information on the individual's place of birth, parents' occupation, social origins, education, occupational status, present position, outlook on life, and, in some controversial cases, extent of stockholdings and wealth. They tend not to list membership in social clubs, one of the most convenient indicators to locate individuals in the social class structure.

(12) The Nominee List (available in the Congressional Record, pp. 22141-22240, Vol. 117, Part 17, 1971). Known in the securities trade as street names or straws, nominees such as Aftco, Byeco, Bedco, and Twoco hide beneficial ownership of stock (which in effect hides responsibility for illegal or unethical corporate behavior). The Nominee List, published by the American Society of Corporate Secretaries, is only available to insiders. This became apparent when a Tucson, Arizona, attorney tried to acquire a copy to ascertain whether any large industrial consumers of the Tucson Gas and Electric Co. (who enjoyed much lower rates than residential consumers) were among the company's owners. Sen. Lee Metcalf acquired a copy and read it into the Congressional Record. For example, Ace and Co. turned out to be the First National Bank in Dallas. Agree and Co. turned out to be Continental Illinois Bank and Trust, as does Abbey and Co.

A number of other sources which appear promising can be discarded because of fundamental problems in the presentation of stockholder data, including the Value Line Investment Survey, the Wall Street Journal, Time, a number of trade journals, and certain Internal Revenue Service publications.

The use of multiple data sources is important because of the difficulty of getting any sound, systematic data on the degree of family control or financial control. Only with the use of multiple sources can we determine the parties behind nominees, voting trusts, depository accounts, foundations, holding companies, and other related operating companies in which a given family has a dominant interest (Zeitlin, 1974:1086; cf. U.S. Congress, 1975:6, 9-12).

One problem is especially difficult to solve: the extent of voting authority by bank trust departments, whether sole, shared, or none, is almost impossible to determine. With the exception of the CDE and certain Congressional studies, virtually no data are publicly available. Typically, as a Congressional report notes, banks do not keep voting rights information in a form that is readily understandable (U.S. Congress, 1978:640). If pressed for accurate information, some banks decline to identify even the major stockholders as differentiated from the major stock votes. "They variously question the propriety or legality of the request, cite company policy, corporate practice or fiduciary responsibility, or express fears that newspaper columnists, company creditors, or neglected spouses of investors would use such information improperly" (U.S. Congress, 1975:4). Stock held in the Depository Trust Company has been often reported in the name of Cede and Co. by companies filing ownership information with regulatory agencies, even though major stockholders with stock in the Depository also had other holdings in the company in other accounts. Although the Depository (which is a computerized system to simplify settlement of securities transactions among brokers and their institutional customers) technically holds stock, it has no authority whatsoever to vote, purchase, or sell it. Therefore, the reporting of Cede and Co. as a major stockholder frustrates any attempt to determine the actual locus of control in a corporation (U.S. Congress, 1975:4-5).

With an awareness of their limitations, the use of multiple data sources (particularly those discussed above) will help reveal who controls the largest industrial corporations in the U.S. Furthermore, this approach has distinct advantages: it (1) tends to be historically grounded; (2) is both investigative (in the best tradition of detective work) and eclectic; (3) can be done on a low budget, free from the politics of funding sources; (4) leads to a learning of the library as a tool of production. In documentary/bibliographic research, (5) the approach itself will not introduce changes in what is being measured and in most cases will not require the cooperation of the respondent; (6) content tends to remain relatively stable over time, although in the case of corporate annual reports it is sensitive to public opinion; (7) inferences may be drawn on the data's accuracy by a comparative evaluation of the sources.

Inherent in documentary/bibliographic research are a number of possibilities. First, this approach makes possible an empirical resolution of the debate between the managerialists, Marxists, and bank control theorists on the implications of corporate control. Second, it uncovers "psuedo-facts" which deflect attention from critical aspects of the social structure, determinant social relations, and basic social processes (Zeitlin, 1974). Third, documentary/bibliography research helps show the derivation in which the class structure of advanced capitalist society is developing, and it provides a basis for determining the capacity or not for the development of unified policies and organized action on the part of the capitalist class. Fourth, it provides insight into the evolution of finance capitalism as understood by V.I. Lenin. Such knowledge may provide us with a basis for determining how the nature of control of large corporations and financial institutions is related to problems of capital formation, economic stagnation, industrial redlining, regional unemployment, the military-industrial complex, deindustrialization, and Third World policy. Since the rate of return on investments is a much more vital consideration for corporations than the investment's moral or social consequences, knowledge of corporate ownership can be used to help legitimize the notion of popular control of investment priorities.

On the other hand, documentary/bibliographic research also has disadvantages. First, this form of research is time consuming and tedious. Second, corporate statements are beset with accounting, political, and other sources of bias. A lack of consistency among data sources leads to problems of reliability and validity. Furthermore, the amount of data available from year to year is erratic. Third, the use of the Fortune Directory of the 200 largest U.S. industrial corporations as the sample for studies of corporate control entails an inherent bias since privately-owned corporations are excluded from the directory unless they publish annual financial statements. This under-estimates the extent of family control in the United States. Fourth, the appropriate time horizon over which to apply the research design is controversial; the objective forms of corporate control change constantly as they interact with each other.

Fifth, this strategy may not convincingly demonstrate bank or other forms of control. What must be documented is whether banks do in fact arrange reciprocity agreements between clients, maneuver firms into policies requiring large-scale borrowing, specialize research and development on a firm-by-firm basis, regulate the rate of capital accumulation in different industries, allocate capital across regions or countries, and force dependent corporations to occasionally act against their immediate self-interests for longer-term purposes. A suitable strategy requires extensive case studies of bank practices, proxy battles, and tender offers to establish less arbitrary guidelines for determining the minimum percentage of stock and other conditions necessary to control a corporation. Furthermore, the importance of these questions must be defended; if the hypothesis that banks encourage mergers by companies they control is valid, then the growth of bank control may be a contributing factor to the rise in aggregate concentration in the U.S. in the post World War II period. A concentration of economic power via trust departments, merger activity, interlocking and other mechanisms implies a concentration of political power.

Finally, while statistical relationships between control type and corporate behavior may be demonstrated, these are not necessarily causal relationships. As Zeitlin (1974) noted, the nature of the data available probably precludes a genuine causal study.

REFERENCES

Albin, Peter S. and Roger E. Alcaly
1976 "Corporate Objectives and the Economy: Systematic Shifts Between Growth and Profit Goals." Journal of Economic Issues 10:260-297.

Arnold Bernard and Co.
n.d. Value Line Investment Survey. New York.

ASE/NYSE Listing Statements
n.d. Titles Vary. New York.

Berle, Adolf A. and Gardiner C. Means
1968 The Modern Corporation and Private Property. New York: Harcourt, Brace & World.

Burch, Philip H., Jr.
1972 The Managerial Revolution Reassessed. Lexington, Mass.: D.C. Heath.

Business Press, Inc.
n.d. Who's Who in Banking. N.Y.: Business Press.

Chevalier, Jean-Marie
1969 "The Problem of Control in Large American Corporations." Antitrust Bulletin 14:163-180.

Corporate Data Exchange, Inc.
1977 CDE Stock Ownership Directory No. 1: Transportation Industry. New York.

Corporate Data Exchange, Inc.
1980a CDE Stock Ownership Directory No. 3: Banking & Finance. New York.

Corporate Data Exchange, Inc.
1980b CDE Stock Ownership Directory No. 4: Energy. New York.

Dun and Bradstreet, Inc.
n.d. Dun & Bradstreet's Reference Book of Corporate Managements. New York.

Goldsmith, Raymond W. and Rexford C. Parmelee
1940 "The Distribution of Ownership in the 200 Largest Non-Financial Corporations". Preprint no. 29 of the Temporary National Economic Committee. Washington, D.C.: U.S. Government Printing Office.

Gordon, R.A.
1983 "Ownership by Management and Control Groups in the Large Corporation." Quarterly Journal of Economics 52:367-400.

Herman, Edward S.
1973 "Do Bankers Control Corporations?" Monthly Review 25:12-29.

Herman, Edward S.
1979 "Kotz on Banker Control." Monthly Review 31:46-57.

Herman, Edward S.
1981 "Reply to David Kotz." Monthly Review 32:61-64.

Hill, Richard Child and Beth Shapiro
1978 "Training the Radical Researcher: A Course on Bibliographic Methods for Document Research." The Insurgent Sociologist 8, no. 1:51-64.

Knowles, James C.
1973 "The Rockefeller Financial Group." Warner Modular Publications Module no. 343:1-59.

Kotz, David
1978 Bank Control of Large Corporations in the United States. Berkeley: University of California Press.

Kotz, David
1981 "Reply to Edward Herman." Monthly Review 32:57-60.

Larner, Robert J.
1970 Management Control and the Large Corporation. New York: The Dunellen Publishing Company.

Marquis Who's Who, Inc.
n.d. Who's Who in America, Who's Who in the East, Who's Who in Finance & Industry, Who's Who in the South & Southwest, Who's Who in the West, Who Was Who in America. Chicago: Marquis Who's Who, Inc.

Moody's Investors Services, Inc.
n.d. Moody's Industrial, Bank and Finance, Public Utility, and Transportation Manuals.

New York Times Co.
n.d. New York Times Biographical Edition. N.Y.: New York Times Co.

North American Congress on Latin America
1976 NACLA Research Methodology Guide. New York: NACLA, Inc.

Nyman, Steve and Aubrey Selberston
1978 "The Ownership and Control of Industry." Oxford Economic Papers 30:74-101.

Pedersen, Lawrence and William K. Tabb
1976 "Ownership and Control of Large Corporations Revisited." Antitrust Bulletin 21: 53-66.

Reinemer, Vic
1979 "Stalking the Invisible Investor." Journal of Economic Issues 13:391-405.

Solomon, Lewis D.
1974 "Institutional Investors: Stock Market Impact and Corporate Control." George Washington Law Review 42: 761-797.

Standard and Poor's Corporation
n.d. Standard Corporation Descriptions. New York.

Standard and Poor's Corporation
1977 Standard & Poor's Stock Market Encyclopedia. New York.

U.S. Congress
1968 Commercial Banks and Their Trust Activities: Emerging Influence on the American Economy, Volume 1. Subcommittee on Domestic Finance of the Banking and Currency Committee, U.S. House. 90th Congress, 1st session. Washington, D.C.: U.S. Government Printing Office.

U.S. Congress
1974 Disclosure of Corporate Onwership, Part 1. Subcommittee on Intergovernmental Relations and Budgeting, Management and Expenditures of the Committee on Government Operations, U.S. Senate. 93rd Congress, 2nd session. Washington, D.C.: U.S. Government Printing Office.

U.S. Congress
1975 Corporate Ownership and Control. Subcommittee on Reports, Accounting and Management of the Committee on Government Operations, U.S. Senate. 94th Congress, 1st session. Washington, D.C.: U.S. Government Printing Office.

U.S. Congress
1976 Institutional Investors' Common Stock: Holding and Voting Rights. Subcommittee on Reports, Accounting and Management of the Committee on Government Operations, U.S. Senate. 94th Congress, 2nd sesion. Washington, D.C.: U.S. Government Printing Office.

U.S. Congress
1978 Voting Rights in Major Corporations. Subcomittee on Reports, Accounting and Management of the Committee on Government Operations, U.S. Senate. 95th Congress, 1st session. Washington, D.C.: U.S. Government Printing Office.

U.S. Securities and Exchange Commission
n.d. Official Summary of Security Transactions and Holdings. Washington, D.C.: U.S. Government Printing Office.

Villarejo, Don
1961 "Stock Ownership and the Control of Corporations: Parts I-II." New University Thought 2:33-77.