

Equity Capital

**From Ancient Partnerships to
Modern Exchange Traded Funds**

Geoffrey Poitras

Contents

<i>Preface</i>	ix
<i>Prologue</i>	xi

PART I	
Equity Capital Prior to Joint-Stock Companies	1
1 Etymology and Legal Concepts	3
2 Equity Shares in Antiquity	27
3 <i>Societas</i> , Usury and Risk	70
PART II	
From <i>Commenda</i> to Joint-Stock Company	107
4 The Evolution of Accounting and Commercial Arithmetic	109
5 Characteristics of Early Joint-Stock Companies	138
6 The Early Markets for Trading in Shares	186
PART III	
The Rise of Limited Liability Corporations	229
7 Mania, Manipulation and Joint-Stock Valuation	231
8 Joint-Stock, Limited Liability and Incorporation	280
9 Stocks, Shares and the Science of Investments	334

PART IV

Conceiving Modern Equity Capital 373

10 Old Finance and Modern Finance 375

11 The Separation of Ownership and Control 441

References 495

Index 525