

THE BRITISH 'PERSONAL CAPITALISM':  
SOME EVIDENCE ON OWNERSHIP AND CONTROL

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*By analysing the ownership and control structures of 23 Scottish textile companies of national importance, this article suggests some hard evidence on the extent to which family influence did persist, well into the second half of the twentieth century, in both ownership and control in the British economy. The majority of the companies remained private; even in the companies which went public, characteristics of the private company status continued to be dominant. Within these organisational forms, the founding families maintained the chairmanship and/or the managing directorship for considerable periods of time, continuing to appear in the boards of their businesses for longer periods. They also played a key role in financing their businesses in terms of either ordinary share capital or total share capital. Significantly enough, the bulk of family ownership came from family members involved in the management and therefore owner-control remained a reality for long periods.*

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I. INTRODUCTION

It is widely recognised that the family firm has been an integral part of British business for centuries since the Industrial Revolution through the Second World War to the present time.<sup>1)</sup> The theme of the British family firm is often discussed in the light of ownership and control: the earlier typical family firm was characterised by a complete unification of ownership and control,

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<sup>1</sup> Payne(1984), pp.171, 174-5; Florence(1961), p.136; Hayward(1992).

which, however, tended to be replaced by a gradual separation. Therefore, attention naturally paid to whether family influence, or the connection of a family with ownership and control, remained tenacious or became diluted as time went on.

A clue to this topic has been hinted at by organisational changes which a family firm underwent. Thus, J.B. Jeffreys estimated that only less than 10 per cent of major partnerships, largely family-dominated, had been transformed into public limited companies by 1885; this was particularly true of the manufacturing sector.<sup>2)</sup> Similarly, according to P.L. Payne, as many as four-fifths of joint-stock companies resorted to the private company status, "a typical British compromise", rather than the public one in 1914.<sup>3)</sup> On the other hand, some concrete evidence on control was suggested by L. Hannah: the partnership, though family-dominated to lesser degrees, was still the typical unit in most manufacturing trades in 1914; more than half the 200 largest limited companies had members of founding families in their boards even after 1918-110 companies (55 per cent) in 1919, 140 (70 per cent) in 1930, and 119 (59 per cent) in 1948.<sup>4)</sup> Using a similar measure of control, a more serious attempt to delineate the persistence, rather than the state, of family influence was made by A. Francis. Through a longitudinal analysis of 17 large British companies including Schweppes, the confectionery manufacturers, with the earliest year of foundation of 1790, he identified "the massive extent of owner involvement" in control in 15 of the 17 companies.<sup>5)</sup> Also, family influence in ownership, usually in connection with control, has been frequently subject to research by economists and sociologists, though their analyses tended to remain static and confined to modern times.<sup>6)</sup>

Yet, firmer and more comprehensive evidence is rarely available on whether family influence did persist in either ownership or control or both and, if so, to what extent it did so. This was reflected in the current debate on Chandler's paradigm of personal capitalism. When he pinpointed, as the ground for labelling personal capitalism on the British economy, the fact that "the entrepreneurs assembled smaller management teams, and until well after the Second World War they and their heirs continued to play a larger role in the making of middle - and top - management decision",<sup>7)</sup> Chandler referred only to the evidence found by P.S. Florence on English large companies active in 1936-1951; he complained of the difficulty of getting data on the true picture of

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<sup>2)</sup> Jeffreys(1977), pp.105-6; Clapham(1938), p.203.

<sup>3)</sup> Payne(1988), p.15; Payne(1967), p.520.

<sup>4)</sup> Hannah(1983), p.23; Hannah(1980), p.53.

<sup>5)</sup> Francis(1980), pp.14-23, Cf. Pitelis and Sugden(1983), pp.20-1.

<sup>6)</sup> Good summaries of the literature on this theme appear in Francis(1980), pp.1-2; Nyman and Silberston(1978), pp.74-82; Cubbin and Leech(1983), pp.351-3; Scott and Hughes(1976), pp.21-5.

<sup>7)</sup> Chandler(1990a), p.240; Chandler(1990b), p.747.

<sup>8)</sup> Florence(1961); Chandler(1990a), p.766.

ownership and control.<sup>8)</sup> For their part, critics of Chandler's paradigm have happened to come to a conclusion of 'wait and see' with a plea for further research on various aspects of the British family firm.<sup>9)</sup> The present article attempts to set out the extent of persistence of family influence in ownership and control over a longer period of time with regard to 23 major British textile businesses based in Scotland.

## II. A PROFILE OF THE SCOTTISH TEXTILE INDUSTRIES

The textile industries in Scotland were among major industrial employers both within Scotland and in Britain as a whole throughout the nineteenth and twentieth centuries, though their importance had gradually declined.<sup>10)</sup> In Scotland, the textile sector accounted for 18.5 per cent of the total employment in 1841, but 10 per cent in 1901 and then 5.4 per cent in 1951. However, the sector remained the largest industrial employer until 1901. Even in 1951, it was ranked as the fifth largest employer of the 19 industrial sectors, following distributive trades (12.4 per cent), transport and communication (8.2 per cent), construction (6.9 per cent), and engineering (6.1 per cent).

In the British context, the Scottish textile sector underwent contraction of its importance as an industrial employer to lesser degrees: its share of the total employment in the British textile sector decreased from 21.6 per cent in 1841 to 14.5 per cent in 1901 and then to 11.9 per cent by 1951. It was the fifth largest industrial employer in 1901, mainly being behind the Scottish heavy sectors such as engineering (33.2 per cent of the total employment in the British engineering sector), shipbuilding (28.6 per cent), and metals (22.1 per cent). By 1951, the Scottish textile sector had been relegated to the seventh of the 19 industrial sectors, following shipbuilding (27.8 per cent), metals (26.8 per cent), engineering (22.5 per cent), extractive industries (21.9 per cent), food, drink and tobacco (13 per cent), and timber and furniture (12.1 per cent).

Yet, the Scottish textile industries established their own spheres of influence in the British textile industries or the British economy as a whole, particularly in the industries of cotton thread, jute, floorcloth, carpets, finishing, and even cotton spinning. J. & P. Coats, Cox Brothers & Co., Michael Nairn & Co., James Templeton & Co., the United TurkeyRed Co., and the Glasgow Cotton Spinning Co. are but a few names which successfully asserted their places in the British economy in one way or another. Apart from the incidence of a short-lived revival of the cotton spinning industry by two Glasgow-based businesses, the Clyde Spinning Co. (founded 1871) and the Glasgow Cotton Spin-

<sup>9</sup> Church(1990, 1993); Hannah(1991); Supple(1991); Jones and Rose(1993).

<sup>10</sup> Lee(1979).

ning Co. (1883), the dominance of established family businesses mixed with a few less important new - family-controlled in many cases - enterprises persisted in the Scottish textile industries, whose location and specialisation were broadly settled in the first half of the nineteenth century.

The pervasiveness of the family business in the Scottish textile industries has been referred to by some scholars. According to R.C. Mitchie, for instance, of the 520 joint-stock companies with the total paid-up capital of £408 millions in 1900, textile businesses accounted for only 4 per cent of the total companies and 3 per cent of the total capital in comparison with 19 per cent and 7 per cent by financial institutions in which family elements were much less influential. By the same token, in his study of limited companies in the second half of the nineteenth century in Scotland, W.H. Marwick identified that the textile sector, together with shipbuilding and engineering, particularly tended to remain largely in private hands, probably in the hands of certain families in many cases.<sup>11)</sup>

### III. THE SCOTTISH SAMPLE

Like Francis's sample, the Scottish sample - the 23 textile companies scrutinized in this article - is a random one in a sense, but it contains a strong element of a systematic sampling (Table 1). These 23 companies are among the 34 companies whose 44 businessmen represent the textile sector in *Dictionary of Scottish Business biography* (1986, 1990). The entries in each of the 19 sectors covered in the Dictionary were carefully selected with regard to pre-identified major companies in each sector; the selection has been largely regarded as more systematic and the entries as more representative than the case for the separately-prepared *Dictionary of Business Biography* (1986-8) for the rest of the UK.<sup>12)</sup> Of the 34 Scottish textile businesses, the 23 ones were analysed in this article only because of availability of data, but they happen to cover most of the major textile industries: five in cotton, including two in thread; three in woollen/worsted; three in flax/linen; three in carpets; two in jute; two in floorcloth; two in finishing; one in cordage/sailcloth; and two involved in a range of textiles.

Attention is focused on the extent to which family influence persisted in both ownership and control in the 23 textile companies during the periods when they were private or public limited liability companies. One reason for this is an easier, though not always, access to data, namely annual reports, from which information on ownership and control can be systematically col-

<sup>11</sup> Mitchie(1981), pp.45-6, 71, 160; Marwick(1937), pp.416, 420-2, 424-5, 427.

<sup>12</sup> Slaven and Checkland(1986, 1990); Jeremy and Shaw(1986-8); Mathias(1990), pp.121-3; Gourvish(1991), pp.199-200; Campbell(1990), pp.11-2; Kirby(1991), pp.68-71; Crouzet(1987), pp. 130-1; Yonekawa(1987), pp.131-2; Rubinstein(1988), pp.250-3. See also Kim(1997a).

lected. Annual reports, including the first years', with intervals, regular or irregular depending on the availability, were consulted (Table 1). Another reason is that most of the 23 companies appear to have largely remained under the control of the founding families during the periods when they adopted within the partnership form. In turn, this predicts high probability of the dominance of the families in ownership as well, which is reflected, at least, in the first annual reports of the companies.

A variety of criteria have been devised by sociologists, economists, and historians to measure the extent to which ownership is connected with control, or ways in which control is implemented; it appears there remains no consensus.<sup>13</sup> Rather than having recourse to particular criteria or creating new ones, this article considers mainly the following aspects, emphasis being placed on the change in, or the extent of persistence of, family influence in ownership and control. First, in control, how many founding family members appeared in the board and whether they held the key positions such as chairmanship, vice-chairmanship, and/or the managing directorship: according to Francis, chairman is usually the most influential in the exercise of power over strategic decisions.<sup>14</sup> Second, in ownership, how many shares, ordinary and others, founding families owned and how many shares family directors did. Before suggesting main trends and common characteristics of answers to these questions, the next section first looks at organisational profiles of the Scottish textile companies, which turn out to be indications of the dominance of family influence.

#### IV. ORGANISATIONAL CHARACTERISTICS

Twenty of the 23 Scottish textile companies adopted the limited liability status before the outbreak of the First World War, the earliest year being 1880 of John Barry & Ostlere Co. (Barry, Ostlere & Shepherd from 1899); exceptions were Caird (Dundee) (1917), Laidlaw & Fairgrieve (1921), and James Templeton & Co. (1948) (Table 2). Twenty of the 23 companies were converted into limited companies from their earlier partnerships, while two were established as limited companies: John Barry & Ostlere Co. (1880) and the Glasgow Cotton Spinning Co. (1883). In the case of the United TurkeyRed

<sup>13</sup> For instance, Florence adopted four criteria for owner-control: a) that a single largest shareholder has 20 per cent of voting rights or more; b) that largest 20 shareholders have 30 per cent of voting rights or more; c) that, if a) or b) is true, these shareholders are companies or, if persons, are connected, rather than financial institutions or nominees; d) that directors, between them, hold 50 per cent or more of ordinary shares (Florence(1961), p.111; see also pp.65-6). On the other hand, Nyman and Silberston devised two units of measurement for the assessment of owner-control: a) a shareholding of more than 5 per cent held by a known individual, institution or cohesive group, or by the board of directors and their families; b) in the case of less than 5 per cent shareholding, family chairman or managing director (Nyman and Silberston(1978), pp.84-5).

<sup>14</sup> Francis(1980), pp.12-4.

Co., three partnerships were amalgamated into the limited company in 1898.

Were these limited companies private or public? Clear-cut answers to this question are rather difficult to find because there existed some ambiguities and complexities legally and practically. The Joint Stock Companies Act of 1856 stipulated a minimum of seven shareholders as a necessary condition for limited liability; there was no distinction between 'private' and 'public'. In reality, however, many companies registered under the Act called themselves private companies, which the law recognised only in 1908 with a condition of a minimum of two shareholders and a maximum of 50.<sup>15)</sup> By the legal measure of the number of shareholders, then, it appears that only five of the 23 Scottish textile companies initially became public companies with more than 50 shareholders, while seven were transformed into public companies at later stages, four of them having been so after the Second World War. However, of the 12 public companies, Erskine Beveridge & Co. and Michael Nairn & Co. were not quoted on Stock Exchanges (Table 2).

This evidence largely corresponds to the pre-1914 trend observed by Jeffreys and Payne, but it also reflects, to some extent, the later gradual development of stock market and the increase in the number of quoted companies. For instance, Hannah found that the number of domestic manufacturing and distribution companies quoted on the London Stock Exchange increased from 569 in 1907 to 719 in 1924 and then to 1,712 by 1939. In this way, he argued, firms had been gradually liberated from the size constraint previously imposed by the wealth of the individual owner, new pressures being created towards large scale enterprise.<sup>16)</sup>

The problem is, however, that being legally a public company may not deserve the name, nor be meaningful from the economic point of view. F.R. Jervis distinguished three types of public company in the light of ownership and control; 1) the public company which is really a private company with the bulk of capital in the hands of a founding family; 2) the public company in which family ownership became diluted to a greater degree, but family control did not; and 3) the public company in which separation of ownership from control and democratisation of shareholding are virtually achieved.<sup>17)</sup> As the following sections show, it appears that few of the 12 Scottish textile companies, which became public companies earlier or later, could be safely placed in the third category.

Indeed, certain family or families remained, to considerable, though varying, degrees, dominant in both ownership and control in each of the 23 Scottish textile companies, family influence often lasting well into the second half of the twentieth century (Table 3). Five routes of family influence is (Table 4).

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<sup>15</sup> Shannon(1931), p.289; Jervis(1966), p.29.

<sup>16</sup> Hannah(1983), pp.61, 65.

<sup>17</sup> Jervis(1966), pp.31-3.

Most frequently (12 companies), family influence persisted within the organisational metamorphosis from the earlier partnership form into the private company form. In five companies, strong family ownership and/or family control continued to penetrate the businesses through the partnership form, private company form and public company form; in three, through the partnership and public company forms; and in one, through the private, public, and then private company forms. Even in the two newly-founded public companies did strong elements of family influence exist.

An interesting point is that, unlike the cases in the other Scottish textile companies, the Glasgow Cotton Spinning Co. contained in it no conspicuous family elements in either ownership or control from the beginning, but the company was later acquired by business families whose influence substantially penetrated the company. This sort of later penetration of family influence is also found in some of the Scottish textile companies including the Clyde Spinning Co., where the Patersons were conquered by the Barber-Lomaxes and Smiths at a later stage.

In all, it turns out that as long as an earlier family business was alive, family control and/or family ownership tended to remain alive, too, whatever later organisational forms were, though family influence gradually, often slowly, decreased over time in most of the Scottish textile companies. It seems that what Payne termed 'a typical British compromise' does not merely indicate the adoption of private company status itself before and after 1908; it also meant the continuation, particularly after 1908, of characteristics of the private company status within the public company form. Then, the implication of the former aspect succinctly summarised by Payne is likely to also apply to the latter as will be seen later: "... the object of private registration was to obtain limited liability while retaining the original management and... the privacy of the past. Further growth was made possible, but only to the extent of the capital of the shareholders named in the Articles of Association, and the introduction of new entrepreneurial talent to the board was inhibited... Thus entrepreneurs operated within organisations which show little alteration from those of their pioneering forebears."<sup>18</sup>

As far as the extent of further growth is concerned, it appears that the sizes of the 23 Scottish textile companies remained relatively small in terms of issued capital throughout the periods covered (Table 2). J. Scott and M. Hughes identified 50 largest Scottish non-financial companies in five selected years with the threshold issued capitals of £ 500,000 (the year of 1904-5), £ 725,000 (1920-1), £ 809,000 (1937-8), £ 1,000,000 (1955-6), and £ 1,446,000 (1973-4). Only one of the 23 Scottish textile companies, J. & P. Coats, is safely ranked in all the five league tables; Barry, Ostlere & Shepherd in the first three; James Finlay & Co. (2nd & 3rd league tables), the United Turkey

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<sup>18</sup> Payne(1988), p.17.

Red Co. (3rd & 4th), Low & Bonar (4th & 5th), and Blackwood, Morton & Sons (4th & 5th) in two; and James Templeton & Co. (4th) and Michael Nairn & Co. (5th) only in one.<sup>19)</sup> In the British context, the capital qualified for the fiftieth largest non-financial company is much larger as Hannah found: £1.3 million in 1905 (issued capital), £3.8 million in 1919 (estimated market value of capital, also for the later years), £6.3 million in 1930, and £14.5 million in 1948. None of the Scottish textile companies with the exception of J.& P. Coats passes this particular test.<sup>20)</sup>

The majority of the companies continued to have issued capitals of less than £0.5 million; some of them had capitals of less than £0.1 million, while others increased their capitals, sometimes to more than £1 million, at later stages. Only two - J.& P. Coats and the United Turkey Red Co. - issued more than £1 million throughout their respective periods covered in the present analysis. However, it remains to be seen whether the Scottish textile companies are really smaller and whether, if so, the typical British compromise is the main cause.

## V. FAMILY INFLUENCE IN CONTROL

As far as control is concerned, a general picture of the board size emerges: 14 of the 23 Scottish textile companies continued to have fewer than six directors, six of them increasing the number of directors to six or more for some time; seven companies were largely managed by six to nine directors. Only two companies had larger boards: J.& P. Coats retained the board consisting of 12 to 18 directors for decades after the adoption of the public company status in 1890; in Michael Nairn & Co., the board of 11 members had appeared for a period after the 1930s (Table 5). No parallel studies exist to make it possible to judge whether these board sizes are small or large either in Chandler's sense or when measured against the companies capital sizes mentioned above; it seems that they are not necessarily small by the latter standard.

The more important thing is that, taken together with the case in ownership to be analysed later, what Francis called 'the massive extent of owner involvement' in control is identified in most of the Scottish textile companies (Table 5). In more than 15 of the 23 companies, members of the third or later generation of the founding families continued to appear in the boards, often well into the second half of the twentieth century, with a result of the involvement in the management for more than a century after the foundations. The chair-

<sup>19</sup> Scott and Hughes(1980), Tables 1A, 2A, 2B, 3A and 4A.

<sup>20</sup> Hannah(1976), Tables 8.1 and 8.2, pp.118-21; Hannah(1983), Tables A.4, A.5 and A.6, pp.187-91.

manship and/or the managing directorship were also firmly in the hands of the founding families for considerable periods of time, though they often left the families earlier than the directorship did.

In some companies like Adam L. Cochrane & Brothers (dissolved in 1906), John Paton & Son (1920), and Andrew Lowson & Co. (1932), the founding families retained the ultimate control until the termination of their businesses. The same was also true of Clark & Co., the Thornliebank Co. and Cox Brothers & Co. until they were amalgamated into J.& P. Coats in 1896, the Calico Printers' Association in 1899, and Jute Industries Ltd. in 1931, respectively. No outsiders appeared in the boards of Clark & Co. and Adam L. Cochrane & Brothers; directors were rarely recruited from outside the family circles in Cox Brothers & Co., John Paton & Son and the Thornliebank Co. in Andrew Lowson & Co., one or two outside directors helped a member of the second generation of the Lowson family who retained the chairmanship until 1931. So, in these companies, which all remained private (Table 2), the introduction of new managerial talents was strictly inhibited as Payne pointed out.

More significantly, the dominance of founding families in control and their reluctance to recruit outside directors also applied, though to lesser degrees, to the other Scottish textile companies, many of which became public companies earlier or later. For instance, in Michael Nairn & Co. which was converted from the partnership form into the public company in 1893, members of the Nairn and Black families from more than three generations not only held the chairmanship from 1893 until after 1965, but they also outnumbered outsiders in board the number of family members changed from two in 1893 to four in 1920, to six in 1950, and then to five in 1965, whereas that of outsiders was nil, three, five, and two in the same years. Similar family dominance in control in both nominal and real term for considerable periods of time is also found in Baxter Brothers & Co., Blackwood, Morton & Co., J.& P. Coats, Laidlaw & Fairgrieve, and Low & Bonar. On the other hand, during the periods when the founding families retained the chairmanship, professional managers appeared in the board more frequently than family members did in most of the other Scottish textile companies like David & John Anderson, Barry, Ostlere & Shepherd, Erskine Beveridge & Co., Blackwood Morton & Sons, Caird (Dundee), James Finlay & Co., the Gourock Ropework & Co., A.F. Stoddard & Co., and the United Turkey Red Co. A characteristic feature observed with regard to control (in connection with ownership) in the Scottish textile companies is that 12 of the 23 companies were degraded into subsidiaries of other companies with a result that many of them faced the significant dilution of family control (Table 6).<sup>21)</sup> Francis suggested the most likely se-

<sup>21)</sup> A business becomes a subsidiary when more than fifty per cent of voting rights is taken up by another business (Florence(1961), pp.47-8).

quence of changes in control: 1) many firms will still be in family control even though family shareholding becomes very small; 2) however, if firms move out of family control, the families will prefer to pass control to other industrial firms; 3) but, control will be increasingly taken over by financial institutions.<sup>22)</sup> However, the evidence from the Scottish textile companies conflicts with the Francis's argument: none of the 12 textile companies followed the predicted course of take-over of family control, namely from stage I (family firm) through stage II (industrial firm) finally to stage III (financial institution). Instead, various other courses were taken: 1) I - II (as with the Clyde Spinning Co.); 2) I - III (Blackwood, Morton & Sons); 3) I - II & III (Erskine Beveridge & Co.); 4) I - II - II (Laidlaw & Fairgrieve); and 5) I - III - II (David & John Anderson) (Table 6). The last two courses are the most contrary to the Francis's model.

The subordination to other companies resulted in a sudden and complete collapse of family influence in control in some of the Scottish textile companies like Baxter Brothers & Co.: having not only retained the chairmanship but also outnumbered outsiders in the board after the company became a private company 1892, no members of the Baxter, Dalgleish, and Maitland families appeared in the board after the Lloyd's Bank City Nominees of London became the holding company in 1924. The same was also true of the Clyde Spinning Co., in which the later penetration of family influence by the Barber-Lomax and Smith families from 1918 lasted only for over a decade until the Combined Egyptian Mills of Atherton took over the management in 1931. In David & John Anderson, family members had already disconnected from the board many years before the company turned into a subsidiary of the Scottish & Universal Investment of Glasgow in 1959.

However, gradual and less dramatic decrease of family control was the case in many other companies such as Barry, Ostlere & Shepherd, Erskine Beveridge & Co., the Gourock Ropework Co., Laidlaw & Fairgrieve, and Low & Bonar. Moreover, in Blackwood, Morton & Sons, the Mortons survived the brief take-over by the Kyle Investment Co. of Glasgow in the late 1930s and early 1940s to continue to hold the chairmanship until a later year. On the other hand, in it which became a subsidiary of Jute Industries Ltd. in 1921, members of the founding families maintained a full control of their business until Cox Brothers & Co. was liquidated and sold to Jute Industries Ltd. in 1931; they continued to appear in the latter company's board, holding the chairmanship for a period.

In all, it appears that a complete and simultaneous transfer of family ownership and family control was not the most common occurrence as far as the Scottish textile companies are concerned. Rather a disappearance of family ownership did not necessarily entail a disappearance of family control; family

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<sup>22</sup> Francis(1980), pp.10-1.

control tended to survive longer than family ownership.

## VI. FAMILY INFLUENCE IN OWNERSHIP

An overall feature relating to ownership in the Scottish textile companies is that in 17 of the 23 companies, more than a quarter of, often a half, share capital continued to be issued in the form of preference shares of various types, which do not usually have voting rights unless dividends are in arrears and, even when the latter is the case, may have rights of less value than that of ordinary shares (Table 7).<sup>23</sup> For instance, in Adam L. Cochrane & Brothers which remained a private company until its dissolution in 1906, the preference share capital accounted for some 80 per cent of the issued capital; the United Turkey Red Co., a public company worthy of the name, also issued 57 per cent of the capital in the form of the first and second preference shares until the 1950s.

In the majority of the other Scottish textile companies, which either remained private or went public, preference share capital accounted for a quarter of issued capital to half; only in one of the 23 companies, Andrew Lowson & Co. which had nine to 12 shareholders until its dissolution in 1932, the preference share capital amounted to a tiny part of the issued capital. Why was that? A hint was suggested by Jervis: "Many pre-War companies were built up like an inverted pyramid, with a comparatively small ordinary capital controlled by the founders, while the main finance was provided by various issues of preference shares... Since 1945, the preference share has been of lesser importance."<sup>24</sup>

The reality was, however, that in most of the Scottish textile companies, the founding families continued to finance their businesses to a great extent by means of both ordinary and preference shares in 17 of the 23 companies, more than half, often three-quarters of, issued capital was taken up by members of the families for considerable periods of time (Table 7). In Adam L. Cochrane & Brothers, for example, the Cochrane and Rodger families provided all the ordinary and preference share capitals until their business was dissolved in 1906. The same was also true of Laidlaw & Fairgrievies in which the Fairgrievies owned all the share capitals until the company became a subsidiary of William Baird & Co. of Glasgow in 1952. Similarly, in Baxter Brothers & Co., Cox Brothers & Co., Andrew Lowson & Co., John Paton & Son, Clark & Co., and the Thornliebank & Co., more than three-quarters of the issued share capitals, both ordinary and preference, remained in the hands of certain family or families: in the last two companies, capital was not classified into

<sup>23</sup> Jervis(1966), p.34; Florence(1961), pp.44-5, 47-8, 60.

<sup>24</sup> Jervis(1966), p.34.

particular types.

The importance of the founding family as a source of money did not apply only to these and other private companies. Also in public companies such as Erskine Beveridge & Co., James Finlay & Co., Michael Nairn & Co., and A. F. Stoddard Co., more than half the issued capital came from their respective founding families; the percentages were even higher as far as the ordinary share capital is concerned. For instance, in A.F. Stoddard & Co. where there were more than 250 shareholders until the 1900s, the Renshaw family owned around two-thirds of the issued capital with all the ordinary share capital in its hands. By the same token, in Erskine Beveridge & Co. whose shareholders numbered between 100 and 150 until the company's dissolution in 1931, the portion of the issued capital owned by the Beveridge family fluctuated between 60 per cent and 81 per cent, while that of the ordinary share capital ranged from 86 per cent to 93 per cent. Even in J.& P. Coats with thousands of shareholders, the Coats family owned more than a third of the issued capital with a little lower percentage of the ordinary share capital at least until the 1900s. Only in one of the 23 Scottish textile companies, the United Turkey Red Co. which had more than 1,000 shareholders until the 1950s, the dominant family, the Christies, played a minimal role in financing the business with less than 7 per cent of the issued capital and less than 2 per cent of the ordinary share capital.

In all, family ownership tended to remain tenacious in terms of both ordinary share capital and issued capital as a whole in most of the Scottish textile companies. It declined only slowly and gradually, though the process was sometimes fast as in the case of Caird (Dundee), where the Caird family's share of the issued capital decreased from 100 per cent in 1918 to 48 per cent in 1928 and then to 23 per cent in 1938, which lessened to 13 per cent by 1956. So, while the Scottish companies had been gradually, though to a limited extent, liberated from the earlier financial constraint within either the private company form or the public company form, there had rarely occurred widespread participation in ownership by the public in terms of either number of shareholders or size of shareholding as Hannah observed: "The ownership of capital and the right to its benefits has not - except perhaps through the recent growth of pension rights and welfare rights - been significantly 'democratised.'<sup>25)</sup>

More significantly, in the majority of the Scottish textile companies, the bulk of family ownership was usually provided by family members in the board, thus owner-control having been achieved in a very real sense; financial contribution from family members outside the board was of much less importance. In Andrew Lowson & Co., for instance, the financial contribution from the Lowsons outside the board remained 6 to 7 per cent of the issued

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<sup>25</sup> Hannah(1982), p.3. For a discussion of this topic, see Cottrell(1980), Ch. 4.

capital, which contrasted sharply with 74 to 77 per cent contributed by family members in the board. The same was also largely true of many other companies such as Adam L. Cochrane & Brothers, Laidlaw & Fairgrieve, Baxter Brothers & Co., Michael Nairn & Co., and A.F. Stoddard & Co. On the other hand, dominance of family directors in family ownership did not wholly apply to some companies. In Cox Brothers & Co., for example, the financial contribution from Cox family directors gradually decreased from 97 per cent of the issued capital in 1893 to 25 per cent by 1920, while that from Cox family non-directors increased from nil to 65 per cent in the same period. In the same vein, in James Finlay & Co., non-directors of the Muir family (32 to 46 per cent of the issued capital) had a higher proportion of financial contribution than did family directors (24 to 31 per cent). A similar situation also occurred in John Paton & Son and Erskine Beveridge & Co.

Family directors did not excel only family members outside the board, in ownership; they also surpassed non-family directors. Sometimes, dominance of family directors in ownership did not last for a longer period, nor did it remain very significant as outsiders gradually outnumbered family members in the board. In Caird (Dundee), for instance, two Cairds in the board owned nearly all the issued capital in 1918, whereas two non-family directors held just a few shares. By 1928 however, one family director retained 24 per cent of the capital, while three non-family directors held 29 per cent; between 1938 and 1956, there was only one family director whose shareholding decreased from 23 per cent to 13 per cent, whereas the number of non-family directors increased from three in 1938 to eight by 1956 and their collective shareholding decreased only slightly from 22 per cent to 19 per cent during the same period. A similar sequence of events also occurred in David & John Anderson and the Gourock Ropework & Co. However, family directors continued to surpass non-family directors in ownership in many other companies like Cox Brothers & Co., Baxter Brothers & Co., Blackwood, Morton & Sons, James Finlay & Co., Low & Bonar, Andrew Lowson & Son, and Michael Nairn & Co. In Laidlaw & Fairgrieve, Adam L. Cochrane & Brothers, and John Paton & Son, no outside directors appeared during most of the respective periods covered.

## VII. CONCLUSION

The evidence from the 23 Scottish textile companies shows that family influence did persist, often well into the second half of the twentieth century, in both control and ownership to a great extent in most of the companies, though new managerial talents and/or new financial sources were often sought from outside the family circle. The majority of the companies remained private; even in the companies which went public earlier or later, characteristics of the

private company status continued to be dominant. Within these organisational forms, the founding families not only maintained the chairmanship and/or the managing directorship for considerable periods of time, but they also continued to appear in the boards of their businesses for longer periods. Furthermore, the families played a key role in financing their businesses in terms of either ordinary share capital or total share capital. More significantly, the bulk of family ownership came from family members involved in the management and therefore owner-control remained a reality for long periods in the majority of the Scottish textile companies.

All this largely corresponds to, and confirms, the general trends of the British family firm observed by some scholars; it also probably supports Chandler's paradigm of personal capitalism in some aspects. However, the persistence and pervasiveness of family ownership and control is one thing and its relationship with business performance is another. Were family elements beneficial or detrimental to, say, the so-called three-pronged investments in production, marketing, and management organisation?

To answer to this question is beyond the scope of this article, but in-depth analyses of some of the Scottish textile companies show that business success seems likely to depend on how efficiently and flexibly management is restructured in response to changing circumstances of business, whatever business organisational form a firm adopts - partnership, private company or public company, or whatever members its board comprises - family or non-family members. The specific nature of ownership and control structure appears to have been more crucial for business success than the presence or absence of family influence itself.<sup>26)</sup> It seems appropriate in this context to remind readers that a team of scholars, called up by the British journal, *Business History*, has recently voiced "a positive view of the efficiency of family capitalism, and its adaptability".<sup>27)</sup>

It is also important to reveal reasons for the persistence and pervasiveness of family ownership and control in the Scottish textile industry and to explain how particular they are in comparison with those observed with regard to the Scottish or British economy. The Buddenbrooks effect and gentlemen-and-players syndrome<sup>28)</sup> hint at this topic, but it seems to appear from further studies that a variety of socio-cultural and economic factors, presumably in an interrelated fashion, may account for the family tradition in the Scottish textile industry.

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<sup>26</sup> For instance, see Kim(1994a, 1994b, 1995b, 1997b).

<sup>27</sup> *Business History*, 35-4(1993).

<sup>28</sup> For details, see Kim(1995a).

[Table 1] Twenty Three Scottish Textile Companies Analysed

Comany	Industry	Location	Years analysed
1) David & John Anderson Ltd.	cotton	Glasgow	1911,21,31,41, 51,61,71
2) Barry, Ostlere & Shepherd Ltd.	floorcloth /linoleum	Kirkcaldy	1881,89/1900, 25,40,50, 60,70
3) Baxter Brothers & Co. Ltd.	flax/linen /jute	Dundee	1892/1902,12, 22,32,42, 52,62
4) Erskine Beveridge & Co. Ltd.	linen	Dunfermline	1893/1903,13, 23,32,35, 45,55,65
5) Blackwood, Morton & Sons Ltd.	carpets	Kilmarnock	1909,19,29,39, 49,79
6) Caird (Dundee) Ltd.	jute	Dundee	1918,28,38,48, 56,68
7) Clark & Co. Ltd.	cotton thread	Paisley	1880,85,90,96
8) The Clyde Spinning Co. Ltd.	cotton	Glasgow	1882/1902,12, 18,29,41,64
9) J.& P. Coats Ltd.	cotton thread	Paisley	1890,93/1900, 10,23,29,39
10) Adam L. Cochrane & Brothers Ltd.	wool	Galashiels	1891,96/1901, 06
11) Cox Brothers & Co. Ltd.	jute	Lochee	1893/1901,11, 20,21,31
12) James Finlay & Co. Ltd.	textiles	Glasgow	1910,20,24,42, 47,70
13) The Glasgow Cotton Spinning Co. Ltd.	cotton	Glasgow	1884,99/1909, 19,20,28
14) The Gourrock Ropework Co. Ltd.	cordage /sailcloth	Port Glasgow	1904,14,24,34, 44,70,75
15) Laidlaw & Fairgrieve Ltd.	wool	Galashiels	1921,31,41,51, 61,71
16) Low & Bonar Ltd.	textiles	Dundee	1913,23,33,43, 51,71
17) Andrew Lowson & Co. Ltd.	flax	Arbroath	1899/1909,19, 26,31
18) Michael Nairn & Co. Ltd.	floorcloth /linoleum	Kirkcaldy	1893/1903,13, 20,30,50,65
19) John Paton & Son Ltd.	wool/worsted	Alloa	1906,11,16,19
20) A.F. Stoddard & Co. Ltd.	carpets	Elderslie	1894/1904,19, 29,39,46
21) James Templeton & Co.	carpets	Glasgow	1866,85/1914, 21,26,35,43,48
22) The Thornliebank Co. Ltd.	calico printing	Thornliebank	1887,91,95,99
23) The United Turkey Red Co. Ltd.	Turkey red dyeing	Alexandria	1918,28,38,49, 55

Sources: Appendix

[Table 2] Organisational Profiles of the Scottish Textile Companies

Co.	Founded (year)	Ltd. (year)	Capital (£ million)			Shareholders (No.)			
			<0.5	0.5-0.99	>1	<7	7-50	>50	(year)
1	1822	1911	Y	-	-	-	Y	-	
2	1880	1880	Y	Y	Y	-	Y	Y	(1889)
3	c1787	1892	Y	-	-	-	Y	-	
4	1851	1892	Y	-	-	-	Y	Y	(1903)
5	1796	1908	Y	-	-	Y	Y	Y	(1949)
6	1832	1917	Y	-	-	Y	Y	Y	(1968)
7	1813	1880	-	Y	-	-	Y	-	
8	1871	1882	Y	-	-	Y	Y	-	
9	1830	1890	-	-	Y	-	-	Y	(1890)
10	1866	1890	Y	-	-	-	Y	-	
11	1841	1893	-	Y	Y	-	Y	-	
12	1750	1909	-	-	-	-	Y	Y	(1924)
13	1883	1883	Y	-	-	-	-	Y	(1884)
14	c1825	1903	-	Y	Y	-	Y	Y	(1970)
15	1864	1921	Y	-	-	Y	-	-	
16	1902	1912	Y	Y	Y	Y	Y	Y	(1951)
17	c1835	1898	Y	-	-	-	Y	-	
18	1838	1893	Y	Y	Y	-	-	Y	(1893)
19	c1825	1906	-	Y	-	-	Y	-	
20	1862	1894	Y	-	-	-	-	Y	(1894)
21	1839	1948	Y	Y	Y	-	-	-	
22	1779	1886	Y	-	-	-	Y	-	
23	1898	1898	-	-	Y	-	-	Y	(1928)

Notes: 1) Co.—company; for names of the companies, see Table 1.

2) Ltd.—limited liability company.

3) Capital—taken-up capital.

4) >50 (year)—the year when the number of shareholders became more than fifty.

5) Y—belongs to the categories concerned over time.

6) The year of the foundation of 14) and 19), c1825, indicates the early 19th century.

7) The capitals in 21) are those before 1948.

Sources: Appendix

[Table 3] Dominant Families in the Scottish Textile Companies

Company	Family
1) David & John Anderson Ltd.	the Andersons
2) Barry, Ostlere & Shepherd Ltd.	the Barrys, Ostleres, and Shepherds
3) Baxter Brothers & Co. Ltd.	the Baxters, (Dalgleishs, and Maitlands)
4) Erskine Beveridge & Co. Ltd.	the Beveridges (and Adamsons)
5) Blackwood, Morton & Sons Ltd.	the Blackwoods and Mortons
6) Caird (Dundee) Ltd.	the Cairds and Andersons
7) Clark & Co. Ltd.	the Clarks
8) The Clyde Spinning Co. Ltd.	the Patersons, Barber-Lomaxes, and Smiths
9) J.& P. Coats Ltd.	the Coatses
10) Adam L. Cochrane & Brothers Ltd.	the Cochranes (and Rodgers)
11) Cox Brothers & Co. Ltd.	the Coxes, (Methvens, and Pilchers)
12) James Finlay & Co. Ltd.	the Muirs
13) The Glasgow Cotton Spinning Co. Ltd.	the Barber-Lomaxes and Smiths
14) The Gourock Ropework Co. Ltd.	the Birkmyres
15) Laidlaw & Fairgrieve Ltd.	the Fairgrieves
16) Low & Bonar Ltd.	the Lows and Bonars
17) Andrew Lowson & Co. Ltd.	the Lowsons
18) Michael Nairn & Co. Ltd.	the Nairns (and Blacks)
19) John Paton & Sons Ltd.	the Patons, (Forrest-Patons, Thomsons, and Procters)
20) A.F. Stoddard & Co. Ltd.	the Renshaws
21) James Templeton & Co.	the Templetons, (Reids, and Youngs)
22) The Thornliebank Co. Ltd.	the Crums
23) The United Turkey Red Co. Ltd.	the Christies

Note: The families in parentheses indicate relatives.

Sources: Appendix.

[Table 4] Routes of Organisational Change in the Scottish Textile Companies through which Family Influence Persisted

Route	No. of companies	Companies
I - II	12	David & John Anderdon; Baxter Brothers & Co.; Erskine Beveridge & Co.; Clark & Co.; the Clyde Spinning Co.; Adam L. Cochrane & Brothers; Cox Brothers & Co.; Laidlaw & Fairgrieve; Andrew Lowson & Co.; Michael Nairn & Co.; John Paton & Son; the Thornliebank & Co.
I - II - III	5	Blackwood, Morton & Sons; Caird (Dundee); James Finlay & Co.; Low & Bonar; the Gourrock Ropework Co.
I - III	3	J. & P. Coats; A.F. Stoddard & Co.; James Templeton & Co.
III	2	the Glasgow Cotton Spinning Co.; the United Turkey Red Co.
II - III - II	1	Barry, Ostlere & Shepherd

Notes: I—Partnership; II—Private limited company; III—Public limited company.

Sources: Table 2 and Appendix.

[Table 5] Family Influence (FI) in Control in the Scottish Textile Companies

Co./ Family	Directors (No.)			End of FI (year)		Gene- ration to B	Years to	
	1-5	6-9	>10	Ch/MD	Dir(B)		B1	B2
1	Y	Y	-	c1941	1942	3	120	31
2	-	Y	-	c1925	c1955	>1	c75	c75
3	Y	Y	-	1922	c1927	>5	c140	c35
4	Y	-	-	1932	c1955	3	c104	c63
5	Y	-	-	1960	c1979	2	c183	c71
6	Y	Y	-	c1923	c1962	3	c130	c45
7	Y	-	-	1896	1896	3	83	16
8	Y	-	-	1903	1918	>1	47	36
9	-	-	Y	1929	>1980	4	>150	>90
10	Y	-	-	1906	1906	>1	40	16
11	Y	Y	-	1931	1931	3	90	38
12	-	Y	-	c1940	>1970	>3	>220	>61
13	Y	-	-	1928	1928	1	8	8
14	-	Y	-	c1939	>1975	4	>150	>72
15	Y	Y	-	1961	c1971	>2	>107	>50
16	-	Y	-	c1947	>1971	2	>69	>59
17	Y	-	-	1931	1931	2	c96	33
18	-	Y	Y	>1965	>1965	>3	>127	>72
19	-	Y	-	1920	1920	>3	>100	18
20	Y	Y	-	c1945	c1945	3	c83	c51
21	-	Y	-	1963	1963	5	124	15
22	Y	-	-	1899	1899	3	120	13
23	-	Y	-	c1943	>1955	2	>57	>57

Notes: 1) For names of the companies and families, see Table 3.

2) Directors - total number of directors including family members (partners until 1948 in case of 21)).

3) Ch/MD - chairmanship, vice (or deputy) chairmanship, and/or managing directorship; Dir - directorship.

4) Generation to B - number of generations involved in the management after the foundation.

5) Years to B1 - number of years from the foundation; to B2 - that from the adoption of the limited company status.

6) Y - belongs to the categories concerned over time.

Sources: Table 2, Table 3 and Appendix.

[Table 6] Scottish Textile Companies and their Holding Companies

Company	Holding company
David & John Anderson Ltd.	the Scottish & Universal Investment Ltd., Glasgow, from 1959 Ashton Brothers & Co. (Holdings) Ltd., Manchester, from 1966
Barry, Ostlere & Shepherd Ltd.	Barry & Staines Linoleum Ltd. (Barry Staines Ltd. from 1965), London, from 1930
Baxter Brothers & Co. Ltd.	the Lloyd's Bank City Nominees, London, from 1924 Low & Bonar Ltd., Dundee, from 1938 Low & Bonar (textiles & packing) Ltd., from 1972
Erskine Beveridge & Co. Ltd.	Robert Stocks Co. Ltd., Kirkcaldy, c1935-55 Fife Textile Holdings Ltd., Kirkcaldy, from 1964
Blackwood, Morton & Sons Ltd.	the Kyle Investment Co. Ltd., Glasgow, 1937-43
The Clyde Spinning Co. Ltd.	the Combined Egyptian Mills Ltd., Atherton (the Combined English Mills (Spinners) Ltd. from 1954), 1931-65
Cox Brothers & Co. Ltd.	Jute Industries Ltd., London (later, Jute Industries (Holdings) Ltd.), from 1921
The Gourrock Ropework Co. Ltd.	the Brodon Ltd., Doncaster (formerly, British Ropes Ltd.), from 1972
Laidlaw & Fairgrieve Ltd.	William Baird & Co. Ltd., Glasgow, from 1952 Joseph Dawson (Holdings) Ltd., Bradford, from 1962
Low & Bonar Ltd.	the Reres Trust Ltd., London, 1943-c70
Michael Nairn & Co. Ltd.	Michael Nairn & Greenwich Ltd. (Nairn & Williamson (Holdings) Ltd., from 1962), London from 1922
the United Turkey Red Co. Ltd.	Calico Printers' Association Ltd., Manchester, from 1960

Sources: Appendix.

[Table 7] Family Influence (FI) in Ownership in the Scottish Textile Companies

Co./ Family	P capital (%)			FI(1)(%)				FI(2)(%)			
	<26	26-50	>51	<6	6-25	26-50	>50	<6	6-25	26-50	>50
1	-	Y	Y	Y	Y	Y	-	Y	-	Y	-
2	-	Y	-	Y	Y	Y	-	Y	Y	Y	-
3	-	Y	-	Y	-	-	Y	Y	-	-	Y
4	-	Y	-	Y	-	-	Y	Y	-	-	Y
5	Y	Y	Y	Y	-	-	Y	Y	-	-	Y
6	Y	-	-	-	Y	Y	-	-	Y	Y	-
7	-	-	-	-	-	-	Y	-	-	-	Y
8	Y	Y	-	Y	Y	-	Y	Y	-	-	Y
9	-	Y	Y	-	-	Y	-	-	-	Y	-
10	-	-	Y	-	-	-	Y	-	-	-	Y
11	Y	Y	-	Y	-	-	Y	Y	-	-	Y
12	Y	Y	-	-	-	-	Y	-	-	-	Y
13	-	-	-	-	-	Y	-	-	-	Y	-
14	-	Y	Y	-	-	-	Y	-	-	-	Y
15	Y	Y	-	-	-	-	Y	-	-	-	Y
16	Y	Y	-	-	-	Y	Y	-	-	Y	Y
17	Y	-	-	-	-	-	Y	-	-	-	Y
18	Y	Y	-	-	Y	-	Y	Y	-	-	Y
19	-	Y	-	-	-	-	Y	-	-	-	Y
20	-	Y	-	-	-	-	Y	-	-	-	Y
21	-	-	-	-	-	Y	Y	-	-	-	-
22	-	-	-	-	-	-	Y	-	-	-	-
23	-	-	Y	Y	-	-	-	Y	-	-	-

Notes: 1) For names of the companies and families, see Table 3.

2) P capital - preference taken-up capital (% of total taken-up capital); FI(1) - family ownership in total taken-up capital (%); FI(2) - family ownership in ordinary share taken-up capital (%).

3) Y - belongs to the categories concerned over time.

Sources: Appendix.

## APPENDIX

*Data sources*

- Manuscripts:* Scottish Record Office (BT)  
 Company Registration Office, Edinburgh (SC)  
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 John Barry, Ostlere & Co. Ltd. - BT 2/999  
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 Baxter Brothers & Co. Ltd. - SC 2306  
 Erskine Beveridge & Co. Ltd. - BT 2/2449, SC 17810  
 Blackwood, Morton & Sons Ltd. - SC 6970  
 Caird (Dundee) Ltd. - SC 9860  
 Clark & Co. Ltd. - BT 2/958  
 The Clyde Spinning Co. Ltd. - BT 2/1057  
 J. & P. Coats Ltd. - BT 2/1414, SC 2042  
 Adam L. Cochrane & Brothers Ltd. - BT 2/2068  
 Cox Brothers & Co. Ltd. - BT 2/2439  
 James Finlay & Co. Ltd. - SC 7139  
 The Glasgow Cotton Spinning Co. Ltd. - BT 2/1293  
 The Gourock Ropework Co. Ltd. - SC 5466  
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 Michael Nairn & Co. Ltd. - BT 2/2498  
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