



Firms, Contracts, and Financial Structure (Clarendon Lectures in Economics)

By Oliver Hart

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This work uses recent developments in the theory of incomplete contracts to analyze a range of topics in organization theory and corporate finance. Beginning with a general model of the firm, Hart analyzes in greater depth the financial structure of firms, debt collecting and bankruptcy. Oliver Hart is a leading researcher in this area, and these Clarendon Lectures are an important contribution to contract theory. The work will be of interest to teachers, graduate students and advanced students of microeconomics, the theory of the firm, industrial organization, and finance.

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Editorial Review

Review

"This book, which synthesizes most of Oliver Hart's work since 1980, provides a clear introduction to the modern theory of the firm, and ultimately a very compelling answer to...fundamental questions in the form of the increasingly accepted Property Rights Theory of the Firm."--Jeffrey Zwiebel, *Economica*

"I expect it to be essential reading for any economics or finance Ph. D. student interested in corporate finance. Thus, this volume should contribute to the development of the contracts approach to corporate finance....*Firms, Contracts, and Financial Structure* provides an excellent exposition of the incomplete contracts approach to the theory of the firm....[I]t is a fine survey of the author's contributions to the theory of firm boundaries and financial structure. As such, I commend it highly."--Milton Harris, *Review of Financial Studies*

"A very clear, unified treatment of the implications of incomplete contracting. A truly solid foundation for the theory of integration and financial structure."--Birger Wernerfelt, Sloan School, MIT

"I recommend this book to all who are interested in the theory of the firm and in Hart's current and recent contributions to this theory. There is much to applaud in the book."--Harold Demsetz, *University of California, Los Angeles*

From the Back Cover

This book provides a framework for thinking about economic institutions such as firms. The basic idea is that institutions arise in situations where people write incomplete contracts and where the allocation of power or control is therefore important. Power and control are not standard concepts in economic theory. The book begins by pointing out that traditional approaches cannot explain on the one hand why all transactions do not take place in one huge firm and on the other hand why firms matter at all. An incomplete contracting or property rights approach is then developed. It is argued that this approach can throw light on the boundaries of firms and on the meaning of asset ownership. In the remainder of the book, incomplete contracting ideas are applied to understand firms' financial decisions, in particular, the nature of debt and equity (why equity has votes and creditors have foreclosure rights); the capital structure decisions of public companies; bankruptcy procedure; and the allocation of voting rights across a company's shares. The book is written in a fairly non-technical style and includes many examples. It is aimed at advanced undergraduate and graduate students, academic and business economists, and lawyers, as well as those with an interest in corporate finance, privatization and regulation, and the transition from socialism to capitalism. Little background knowledge is required, since the concepts are developed as the book progresses and the existing literature is fully reviewed.

About the Author

Oliver Hart is Professor of Economics at Harvard University.

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