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control of slave labor was translated into improved economic output on both sugar and cotton plantations.

Despite any reservations, *Accounting for Slavery* is an extremely important and revolutionary work. It represents a fresh source for deeply understanding the daily working activities in a slave-based economic system. It particularly brings home the dehumanization that was worsened by the added control that accounting records afforded masters over their slaves.

Accounting for Slavery represents an important contribution to the literature on American slavery. Its micro-level approach in examining the detailed accounting records of plantations is unique. Rosenthal's conclusions, which fit to some degree with recent "new history of capitalism" literature, are certain to generate vigorous discussion for some time to come. This book, based on its research and findings, represents essential reading for both scholars and serious students of the economics of American slavery.

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Porterfield, Amanda. *Corporate Spirit: Religion and the Rise of the Modern Corporation*. New York: Oxford University Press, 2018. 204 Pp.

Amanda Porterfield, Robert A. Spivey Professor of Religion at Florida State University, convincingly argues that non-profits, especially religious ones, played a germinal role in modern corporate development. Despite some legal differences, for- and non-profit enterprises share many similarities. Either can take the corporate form, i.e., be organized as a legal entity, analogous to a natural person, with the privilege of perpetual succession and of walling off its members from its creditors, and vice versa. Their means and ends overlap too. For-profits "benefit humanity" just as non-profits do, while non-profits, like for-profits, manage

“investments and debt to further their corporate interests” (p. 1). Both were ubiquitous throughout American history, first under special, and then general, incorporation laws.

Although tempting to assume that the non-profit corporation emerged from precedents established by commercial corporations, the opposite was the case, Porterfield explains. In his First Letter to the Corinthians, the Apostle Paul conceived of the modern corporation by combining two concepts, Roman *collegia* and the *corpus* (literally body) of Christ, into one to bring order to a splintered early Christian Church. Followers of Christ, Paul argued, should act as parts of one physical body, then a common metaphor.

Imperial Roman officials helped by allowing early Christians to incorporate and govern themselves. By the fourth century, Christian bishops wielded considerable spiritual and material power, gaining prestige by aiding the impoverished victims of economic and physical upheaval. Monasteries increasingly filled the power vacuum left by disintegrating Roman authority. Donated to the Church by those eager to maintain *de facto* familial control of their lands, monasteries in many areas came to dominate local economic, political, and spiritual activities for centuries.

Saint Benedict of Nursia’s authoritarian reading of Pauline corporate theory, whereby all members served the single goal of maximizing the wealth and glory of the body of Christ in material form, further strengthened monasterial hegemony. By Charlemagne’s reign, monasteries regularly changed putative owners to secure strategic advantage, though critics insisted that all religious institutions belonged only to God. Later, towns and guilds incorporated as an aid to self-governance, which helped them to grow larger and more autonomous.

Although the Black Death increased religious skepticism, an influx of wealth bequeathed by the plague’s victims, combined with a decrease in the number of needy mendicants, proved a material boon to many monasteries. Ever closer connections between the Church and wealthy political elites, however, spawned a backlash against the Eucharist and the sale of indulgences that culminated in the Reformation, from which emerged a neo-Pauline view of the corporation as a means to achieve civic and business ends as well as Christian charity.

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Exploitation of the New World, Porterfield reminds us, was sped by for- and non-profit corporations, from the East India Company to New World monastic orders to New England real estate companies to municipal corporations. Pastor Thomas Hooker even described New England churches as joint-stock companies where church members shared stock in the Messiah! In his bid for religious freedom, Roger Williams also likened churches to “a Corporation, Society, or Company of East-Indie or Turkie merchants” (p. 76).

Paul’s notion of “liberty in Christ” combined with his concept of the corpus to instigate among the faithful both the American Revolution and the economic revolution that followed. Revolutionary bodies, like committees of correspondence, copied ecclesiastical forms. After the Constitution and Alexander Hamilton’s financial reforms cemented the expectation that the national government would protect Americans’ property rights from foes foreign and domestic (including itself), a massive wave of for- and non-profit corporation formation struck the new nation, transforming it from a dependent colony into a world superpower organized largely according to the precepts of Christian classical liberalism .

Just as railroads competed for inputs and customers, churches and other non-profits competed for members and donations. A shared commitment to Pauline Christianity, much stronger than in Europe, prevented industrial strife from escalating into socialism or radical unionism. While few industrial workers regularly attended church, an institution many viewed as hypocritical, most remained devoted followers of Pauline republican principles, helping to explain why some 700,000 of them joined the Knights of Labor, which promised, though ultimately failed, to incorporate all workers into a single body. Later, Catholic societies and the American Federation of Labor allied to affirm charity, the dignity of labor, and union in Christ.

After the Great War, Matthew 6:24 aside, God and mammon intertwined as never before, starting with Bruce Barton’s (in)famous depiction of Jesus as the quintessential ad man in *The Man Nobody Knows* (1925), running through the embrace by many Christians of agnostic Friedrich von Hayek’s *Road to Serfdom* and by many business leaders of Mormon bishop Stephen Covey’s *The Seven Habits of Highly Effective*

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People, and culminating with the popularity of Pentecostal prosperity gospel. The euphoria undergirding the corporate accounting and subprime mortgage crises, Porterfield suggests, found succor in the deep-seated belief that anything, even irrationally high asset prices, is possible with the power of prayer.

Corporate Spirit reads quickly thanks to Porterfield's trenchant prose. Based largely on printed primary and secondary sources, the book sometimes evinces the author's lack of training in business or economic history, as on p. 96 where it erroneously states that "chronic shortages of legal tender" and banknotes of dubious Constitutionality characterized the antebellum US money supply. Moreover, some parallels drawn between theology and economic activity, like the presumed connection between the rise of Pentecostalism and stock speculation, appear naive.

More importantly, *Corporate Spirit* should motivate scholars interested in the intersection of religion and business to hit the archives, fill out Porterfield's story, and iron out its infrequent infelicities. Indeed, *Liberty Lost*, my forthcoming book documenting the ubiquity of antebellum American non-profits, will benefit from Porterfield's book, which I wish had been available when I penned *Corporation Nation* (2014), which documented for-profit corporation formation in early America but only cursorily covered the earlier history of corporations in the Western world.

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