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# The Entrepreneur is Dead: The Co-evolution of the Corporation and the Structure of Capitalism

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## Résumé

This paper traces how changes that created the corporation, and then changes within the corporation, have fundamentally altered the structure of capitalism. It characterises capitalism as having had three stages; Classical Capitalism, Managerial Capitalism, and Metric-based Capitalism. The story presented is that 1) the existence and growth of the corporation saw, as Marx wrote, "the abolition of capital as private property within the framework of capitalist production itself" and the replacement of the market with industrial bureaucracies, and 2) that the emergence of metric-based management and the hollowing-out of the corporation saw the social unmooring of capital and the replacement of industrial bureaucracies with transnational hierarchical contractual webs. It links this historical account with reflections on the power of societal discourse around investment and entrepreneurs, making the case that what is discursively re-constructed are roles from classical capitalism that poorly reflect the contemporary reality. Through their distortion of reality, these discourses protect the current configuration of capital.

**Mots-Clés:** Corporations, Financialisation, Management, Capitalism, Discourse, Power

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