

# The Names of U.S. Industrial Corporations: A Study in Change

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TO MANY PEOPLE, corporations are “nothing but a name.” All they know about these firms is inscribed within the few words which form the corporate name – a rather typical situation. As Boulding points out in *The Image*, it is not so much extensive factual knowledge that governs human behavior as the messages filtered through a value system from a reality often too complex to be readily grasped.<sup>1</sup> Corporate names impart this type of boiled-down, subjective information so much appreciated by modern business.

Unlike individuals who may be recognized by their physical peculiarities, a corporation – said to be intangible, invisible and existing only in contemplation of law – is identified solely by its name. Since, in general, things are felt to be what they are called, the corporate name is an important element in the image projected by the firm, and it helps sell its products as well as its stocks and bonds.<sup>2</sup> Symbols also make groups conscious of what they are, facilitating unity of purpose within the firm. Thus we witness today the spending of tens or hundreds of thousands of dollars to change letterheads and signs, to register a new name in dozens of states and on stock exchanges, and to pay lawyers and new name consultants.<sup>3</sup>

One may thus agree with the man who, in response to Shakespeare’s much-used question “What’s in a name?” replied, “Everything!”<sup>4</sup> Yet, we know relatively little about trends in corporate names and name changes, notwithstanding their abundant and

<sup>1</sup> K. Boulding, *The Image* (Ann Arbor: University of Michigan Press, 1956), 14.

<sup>2</sup> E. Sapir, *Culture, Language and Personality* (Berkeley: University of California Press, 1958), 9; D. Roma, “Experience of Two Name Changers,” *American Business* (May, 1958), 26–27; “The Yankee Tinkerers,” *Time* (July 25, 1960), 62–68.

<sup>3</sup> J. Maritain, “Language and the Theory of Signs,” in R. N. Anshen (ed.), *Language* (New York: Harper & Brothers, 1957), 88; “The Name Game,” *Time* (April 3, 1964), 90; J. F. Lawrence, “What’s in a Name? 4-Year Study, \$10,000 Fee, Poll of Clerks,” *The Wall Street Journal* (March 21, 1960), 1, 15.

<sup>4</sup> G. M. Loeb, “What’s in a Name?”, *Dun’s Review* (October, 1960), 90.

piecemeal reporting in business publications.<sup>5</sup> Hence, there is need for the following analysis of three groups of industrial corporations at various periods of American business history: (1) the first eight manufacturing corporations (1789–1800); (2) the 115 manufacturing and mining firms incorporated in New England until 1860; and (3) the 500 largest industrial corporations in 1960.<sup>6</sup>

The components of corporate names (first, middle and last as in “Ford Motor Company”), their word-length and their alterations are examined in this analysis. For the onomatologist, corporate names provide a special opportunity to study name *change* – and relatively rapid change at that. More than half of *Fortune’s* 500 Corporations have altered their names one or more times, and all have kept theirs for an average of only 27 years.

### *Early Corporations*

Colonial corporations had long names such as “The Proprietors of the Boston Pier, or the Long Wharf in the Town of Boston in New England” (1772), often detailing the headship and membership of the corporate body, its purpose and location. Since colonial and even later charters were granted on a special basis, there were no statutory requirements regarding corporate names apart from

<sup>5</sup> While new names of large industrial corporations have regularly been reported and examined in magazines, financial pages and stockholders’ reports, a comprehensive study covering a large number of names over an extended period of time has not been made.

P. H. Erbes, Jr. [“Modernizing the Company Name,” *Printer’s Ink* (June 11, 1943), 15–17, 68–69] has analyzed the names of 399 leading advertising firms in 1942. There are also several lists of “lead words” such as “American, United, National, New, General, Standard” [e.g., Daniel Roma, “Experiences of Two Name Changers,” *American Business* (May 1958), 26–27]. These analyses, however, provide little or no historical perspective as they simply detail the components of corporate names at particular times. Fairly frequent references can also be found to the number of name-changing companies listed on the major stock exchanges. See, for example: A. Merjos, “Investors’ Scoreboard,” *Barron’s* (April 2, 1962), 9, 22.

<sup>6</sup> J. S. Davis, *Essays in the Earlier History of American Corporations* (Cambridge: Harvard University Press, 1917, II), 269 ff.; E. M. Dodd, *American Business Corporations Until 1860; With Special References to Massachusetts* (Cambridge: Harvard University Press, 1954), 462–63; “The 500 Largest U.S. Industrial Corporations,” *Fortune* (July, 1960), 131–50. This last list was extended to include names adopted up to December 31, 1960. The Appendix defines the key terms used in this study, and provides some additional information about methodology.

the general provisions of common law and equity protecting names against misrepresentation. Under these special charters, commonly allowed for narrowly defined purposes, it was difficult to change the corporate name. As a matter of fact, reincorporation was often simpler than obtaining an amendment.

The first eight manufacturing firms to be incorporated (1789 to 1800) had names almost twice as long (6.4 words) as those of corporations in 1960.<sup>7</sup> Their names clearly identified the economic activities in which they engaged. No persons were cited, except impersonal "Proprietors," "Directors", or "Inspectors." Geographical names provided the only common type of first name although corporateness or ownership was often the first thing mentioned – a practice still fairly common in other countries (e.g., "Société Générale de Belgique"). There was no "Corporation" but plenty of "Society"<sup>8</sup> besides the already mentioned "Proprietors," "Directors" and "Inspectors."

The term "Company" became the overwhelming favorite in the nineteenth century when titles began to be shorter. Personal and geographical names increased in popularity, following the incorporation of proprietorships and partnerships facilitated by the passage of general incorporation laws after 1795. These laws made it possible for a greater variety of firms to obtain corporate charters. They also provided more explicit rules regarding the choice of corporate names and simpler procedures for their change.

The following analysis of pre-Civil War names reveals (1) the predominance of personal and geographical names; (2) a preference for narrow descriptions of the firms' activities; and (3) the popularity of "Company."<sup>9</sup>

(Footnote 9, see next page)

<sup>7</sup> Davis (*op. cit.*) considers the following firms to be the first manufacturing corporations in the United States: "The Directors, Inspectors and Company of the Connecticut Silk Manufacturers" (Connecticut, 1789); "The Proprietors of the Beverly Cotton Manufactory" (Massachusetts, 1789); "The New York Manufacturing Society" (New York, 1790); "The Society for Establishing Useful Manufactures" (New Jersey, 1791); "The Proprietors of the Newbury-Port Woollen Manufactory" (Massachusetts, 1794); "The Proprietors of the Calico Printing Manufactory" (Massachusetts, 1796); "The Hamilton Manufacturing Society" (Massachusetts, 1797); and "The Salem Iron Factory Company" (Massachusetts, 1800).

<sup>8</sup> "Society" is still used in Romance language nations where "Corporation" is rendered by the initials "S.A.," the familiar "Société Anonyme" or "anonymous society" – a reference to the fact that the stock certificates are to the bearer and that, therefore, the owners are unknown.

Table 1. Name Components of the 115 Manufacturing and Mining Firms Incorporated in New England Until 1860

| Name Components                                     | Proportion of 115 Firms |
|---|-------------------------|
| <i>First Names</i>                                  |                         |
| Personal or Geographical names . . . . .            | 93%                     |
| Other names or no first name . . . . .              | 7%                      |
| <i>References to Product, Operation or Function</i> |                         |
| Specified . . . . .                                 | 58%                     |
| Unspecified "Manufacturing" . . . . .               | 37%                     |
| No mention . . . . .                                | 4%                      |
| <i>References to Corporateness</i>                  |                         |
| "Company" . . . . .                                 | 80%                     |
| Other words* or no mention . . . . .                | 20%                     |

\* Including at least two "Corporation."

### *Fortune's 500 Corporations*

Most of *Fortune's* firms were incorporated after the Civil War although they were often heirs to ante-bellum proprietorships and partnerships.

#### Name Components

In the nineteenth century, three-part names such as "Bridgeport Brass Company" were common. Typically, the first name indicated the owner, promoter or location; the middle name identified the firm's products or processes, while the last name was usually "Company" or some variation thereof. By 1960, quite a few names had departed from this original pattern, and only 58% of the names contained all three elements.

#### *First Names*

A hundred years ago, more than nine out of ten corporate first names referred to a person or locale. Today, less than 60% make such a reference, with the decline particularly pronounced in the

<sup>9</sup> The list of corporate names obtained from Dodd's study of pre-Civil War firms is not quite accurate as he occasionally recorded an abbreviated version of the complete name.

case of geographical names. Nevertheless, personal names remain the most common type of first name. Since they no longer serve the purpose of identifying the owners, surnames have acquired a highly abstract character which suits the need of diversified corporations that do not want to be identified with particular products or processes (e.g., The Bendix Corporation).

On the other hand, denotations of broad market coverage have remained fairly constant after reaching a peak around 1900. The frequent adoption before the turn of the century of names such as "National" and "International" reveals the expansion of markets served by industrial firms. Large-scale marketing made reference to particular locales inappropriate unless some advantage could be derived from such association (e.g., "Corning Glass Works"). The first merger movement created firms intent on serving all or most of the national market, and on indicating their control of entire industries – hence, the multiplication of ambitious first names such as "American," "National," and "United States" around the turn of the century.

Table 2. First Name Components

| Types of References                      | Frequency of References <sup>a</sup> |              |              |              |              |
|--|--------------------------------------|--------------|--------------|--------------|--------------|
|  | 1880                                 | 1900         | 1920         | 1940         | 1960         |
|  | 28<br>names                          | 158<br>names | 323<br>names | 475<br>names | 500<br>names |
| Geographical Identification <sup>b</sup> | 29%                                  | 22%          | 19%          | 17%          | 14%          |
| Market Coverage <sup>c</sup>             | 7%                                   | 14%          | 14%          | 13%          | 13%          |
| Persons <sup>d</sup>                     | 54%                                  | 43%          | 47%          | 43%          | 44%          |
| Others <sup>e</sup>                      | 21%                                  | 21%          | 21%          | 27%          | 32%          |

<sup>a</sup> As in other tables, totals may add up to more or less than 100% because some names include more than one type of reference, and because percentages were rounded to the nearest point.

<sup>b</sup> Mentions of particular places, rivers, towns, states or sections of the country are included here (e.g., "Chicago").

<sup>c</sup> Examples: "United States, National, Republic, American, Continental, International, Universal."

<sup>d</sup> Fictional names such as "Revlon" or historical names such as "Laclede" were classified under "Others."

<sup>e</sup> *Adjectives* indicating excellence (e.g., "Ideal"), combination (e.g., "United") or diversity (e.g., "General") were listed here together with *acronyms* (e.g., "ACF") and *composite* names (e.g., "Midland-Ross").

The use of first names classified in Table 2 under "Others" has definitely increased since the First World War. The terms "United," "Union", and "Allied" reflect external expansion through mergers and combinations. "General" was often chosen to indicate diversity of products and processes – particularly, after 1910. Brand names such as "Pet" or "Certainteed" were included in corporate names in the 1920's and 1940's in order to capitalize on already well-known names at a time when new and expanding communication media were diffusing brands everywhere.<sup>10</sup>

The recent interest in research and development, together with the necessity of finding names for very diversified firms, has led to the adoption of another type of abstract name, i.e., the acronym. This term applies to the telescoped names made of the first letters or syllables either of a previous name or of fields of endeavor. Thus, we have "FMC Corporation" instead of "Farm Machinery and Chemical Corporation"; "Genesco Inc." instead of "General Shoe Corporation"; and "Chemetron" for *chemicals-metals-electronics*. While no acronyms were adopted by *Fortune's* 500 before 1921, eighteen corporations used one in their 1960 names.<sup>11</sup> These appear quite appropriate for the Buck Rogers-type corporations whose purposes now encompass the future as well as the world.

Worth noting in the "Others" category is the steady increase in hyphenated names from none in 1880 to 11 % in 1960. The firms that merged after the First World War have been seemingly content to adopt less ambitious names than their turn-of-the-century predecessors who often chose monopolistic-sounding names. Composites such as "Owens-Illinois Glass Company" (1929) or "Sunray Mid-Continent Oil Company" (1955) certainly sound more prosaic than "United States Steel Corporation" (1901), yet all three firms resulted from mergers. It appears, however, that composite names are often temporary and represent an intermediate stage before the adoption of a new name – frequently an acronym.

### *Middle Names*

The names of the eight industrial firms incorporated between 1789 and 1800 indicated their products, processes or broad functions such

<sup>10</sup> R. K. Otterbourg, "Who's Who in Industry," *Barron's* (December 22, 1958), 9–10.

<sup>11</sup> Cf. "The Acronymous Society," *Time* (July 28, 1958), 39.

as manufacturing. Of the 115 firms incorporated until 1860, only 4% failed to mention product, process or function in their name. In 1960, this proportion had decupled, with 43% of the names of *Fortune's* 500 Corporations making no reference to the nature of their activities. The middle name is obviously on its way out.

Table 3. Proportion of Names Making no Reference to Product, Operation or Function\*

| Year | Frequency |
|------|-----------|
| 1880 | 14%       |
| 1900 | 29%       |
| 1920 | 32%       |
| 1940 | 33%       |
| 1960 | 43%       |

\* Corporate names including coined brand names such as "Coca-Cola" were not considered here as referring to a product, operation or function.

This abandonment of the middle name illustrates the trend towards diversification (i.e., *more* products, processes or functions) and evolution (i.e., *new* products, processes and functions), which has been documented in the literature of American business history.<sup>12</sup> An analysis of 435 name changes reveals that 55% could be associated with broader corporate purposes either because (1) the new names make reference to *additional* activities as when the "Food Machinery Corporation" became the "Food Machinery and Chemical Corporation," or (2) they *eliminate* reference to products, operations or functions as when the "Anaconda Copper Mining Company" became simply "Anaconda Company," or (3) they *combine* the names of several firms as when the "Zellerbach Corporation" became the "Crown-Zellerbach Corporation" after absorbing the "Crown Willamette Paper Company." In the 1940's and 1950's approximately two-thirds of corporate name changes featured such alterations.

Also noticeable is the appearance of "Products" (e.g., "Evans Products Company") and "Industries" (e.g., "Engelhard Industries, Inc.") in names of the 1930's and 1950's, as a new way of expressing broader purposes. Since 1945, no new name has been chosen that

<sup>12</sup> A. D. Chandler, Jr., *Strategy and Structure* (Cambridge: The M.I.T. Press, 1962).

includes the word "Manufacturing." This probably reflects the integration of large firms into distributing their own products and supplying their own raw materials requirements.

#### *Last Names*

In 1880, none of the firms studied by the writer included "Corporation" or "Incorporated" in their name. Eighty years later, close to half had one such term in their title. Such a major name change is readily explained by recent and increasingly common state requirements that corporations indicate their corporateness.<sup>13</sup> In the twentieth century, the terms "& Company" as well as "& Sons," usually associated with partnerships, became inappropriate unless followed by "Inc." or replaced by "Corporation." Names such as "Johnson & Johnson," having no reference to their corporateness, are rarities of before the turn of the century.

Table 4. Last Name Components

| Year | Frequency |               |                | Others* |
|------|-----------|---------------|----------------|---------|
|      | "Company" | "Corporation" | "Incorporated" |         |
| 1880 | 79%       | 0%            | 0%             | 21%     |
| 1900 | 85%       | 1%            | 1%             | 13%     |
| 1920 | 68%       | 13%           | 2%             | 17%     |
| 1940 | 50%       | 29%           | 7%             | 14%     |
| 1960 | 42%       | 34%           | 13%            | 11%     |

\* Under "Others" are included combinations such as "Co., Inc.," other appellations such as "Limited"; or the absence of a reference to the corporate form of enterprise, as in "Johnson & Johnson."

"Corporation" was adopted by many of the combinations that resulted from the various merger movements. The merged may have wanted to differentiate themselves from the smaller firms that made the new combines, or to indicate that the new firms were of the "holding" variety.<sup>14</sup> Erbes explains the swift rise of "In-

<sup>13</sup> For current requirements regarding the corporate name, see American Bar Foundation, *The Model Business Corporation Act Annotated* (St. Paul: West Publishing Company, 1960).

<sup>14</sup> The writer is indebted to Professor Alfred O. Chandler of M.I.T. for this tentative explanation of the shift to "Corporation."



corporated” after 1920 as a protective reaction against the unpopularity of the “soulless corporations.”<sup>15</sup> Altogether, last names have come to separate the corporate men from the boys – proprietorships and partnerships.

### Name Length

Changes in the first, middle, and last names of the 500 Corporations were bound to affect their word-lengths. A comparison of the number of words in corporate names chosen in each decade after the Civil War shows a continuous decrease from 4.7 words in the 1870’s to 3.2 words in the 1950’s – a decline of about one-third. This shrinking can be ascribed to a number of causes, the main one being the elision of the middle name. The adoption of “Corporation” and “Incorporated” in lieu of composite last names such as “Company, Inc.” also shortened the corporate name. In 1960, the 500 names contained an average of 3.5 words, larger firms having slightly longer names than smaller firms. The shortest names, however, were those of two very old firms: “Stanley Works” (1852) and “Crane Company” (1890). During the period 1871–1960, close to half of the name changes resulted in fewer words.

### Number of Names

*Fortune’s* 500 corporations have shared 935 names, thus averaging a little less than two names per firm. While the “Rexall Drug and Chemical Company” has had seven names, most firms have used only one or two.

Table 5. Number of Names per Firm

| Number of Names | Percentage of Firms |
|-----------------|---------------------|
| 1               | 43%                 |
| 2               | 35%                 |
| 3               | 16%                 |
| 4               | 4%                  |
| 5 or more       | 2%                  |

<sup>15</sup> Erbes, *op. cit.*, 68.

The 500 firms averaged close to 50 years of age, in 1960.<sup>16</sup> Among them, 285 name changers have utilized 723 names, or 2.5 names per firm. The time interval between the 435 name changes has averaged 19 years although the most frequent occurrence of name change took place less than ten years after the adoption of the previous name.

### Frequency of Name Changes

The frequency of name changes has increased over the years, only tapering off in the last two decades.

Table 6. Frequency of Name Changes

| Period    | Number of<br>Name Changes | Number of<br>Firms at End<br>of Period | Average<br>Number of<br>Firms* | Frequency of<br>Name Changes |                |
|-----------|---------------------------|--|--------------------------------|------------------------------|----------------|
|           | (1)                       | (2)                                    | (3)                            | (1)/(2)<br>(4)               | (1)/(3)<br>(5) |
| 1881-1900 | 22                        | 158                                    | 93.0                           | 14%                          | 24%            |
| 1901-1920 | 71                        | 323                                    | 240.5                          | 22%                          | 30%            |
| 1921-1940 | 160                       | 475                                    | 399.0                          | 34%                          | 40%            |
| 1941-1960 | 180                       | 500                                    | 487.5                          | 36%                          | 37%            |

\* This is the average of the number of firms at the beginning and end of each period:  $[(2) + (3)]/(2)$ . There were 28 firms in 1880.

As far as 1960 names are concerned, the firms, on the average, adopted them some 33 years ago. The 200 largest firms have had theirs for a somewhat longer period (36 years). The most tenacious name bearer is the Pepperell Manufacturing Company (1844). Close to two-thirds of the present names were adopted after 1920, and more than one-fifth are of post-1950 vintage. The 1920's and 1950's were obviously decades of active change.

### Selecting and Changing Names

Symbols such as names are specific enough, but often it is difficult to analyze what lies behind them.<sup>17</sup> Names have different meanings

<sup>16</sup> Age refers to the time elapsed since the first name considered in this study was adopted, not necessarily to time since the inception of the firm or one of its predecessors.

<sup>17</sup> A. N. Whitehead, *Symbolism; Its Meaning and Effects* (New York: The Macmillan Co., 1927), 63.

for different people. The periodical literature, however, throws some light on the process of name selection and change. Usually, the names are suggested by insiders or consultants who may use computers to fabricate acronyms. After preliminary screening, the results are tested on a variety of people. A legal check to establish that the preferred names do not trade on the good will and reputation of other corporations, precedes final selection.<sup>18</sup>

The requirements of a good name were adequately defined by Paul K. M. Thomas<sup>19</sup> who in 1924 admonished against choosing too general or too specific names which hamper correct identification of a firm's activities. Further, in naming a corporation, one names something that is expected to grow. Besides, names ought to be memorable, readable, pronounceable, and free from confusion. They should also correspond to the desired corporate image.<sup>20</sup>

Colloquial designations and the abbreviated forms used on stock exchanges and financial pages (e.g., "Philco," "Socony") seem to be driving out formal names, as if by some new application of Gresham's Law.<sup>21</sup> Fads occasionally result in nothing changed but the name,<sup>22</sup> and there are firms with a new name but no business to go with it.<sup>23</sup> Such action adds up to what one observer has called "a musical comedy librettist's notion of what a corporation name should be."<sup>24</sup>

<sup>18</sup> J. F. Lawrence, *op. cit.*, 1, 15; "The Name Game," *op. cit.*, 90; Otterbourg, *op. cit.*, 9-10.

<sup>19</sup> Paul K. M. Thomas, "The Importance of Choosing the Right Name for Your Business," *Printer's Ink* (February 21, 1924), 117.

<sup>20</sup> Lawrence, *op. cit.*, 1, 15.

<sup>21</sup> J. M. Vicary, "What's in a Company Name," *Dun's Review* (June, 1957), 56; C. S. Scott, Jr., "Corporate Nicknames in the Stock Market," *American Speech* (October, 1960), 193-202.

<sup>22</sup> A. Abelson, "What's in a Name?," *Barron's* (May 21, 1956), 9-10; W. C. White, "New Words Come and Go," *Electronics* (March, 1948); "The New Horatio Algers," *Time* (November 16, 1962), 85; "The Yankee Tinkerers," *Time* (July 25, 1960), 65. Some enterprising onomatologist may want to study the names of business firms in novels and plays.

<sup>23</sup> "Corporate Cards of Identity," *Financial World* (December 28, 1960), 6-7. This article mentions that "National-U.S. Radiator" became the "Natus Corporation" after selling its operating assets, at a time when it was still uncertain of the nature of its future activities.

<sup>24</sup> "What They See in a New Name," *Business Week* (March 28, 1959), 103.

Among the motives for changing a corporation name, mergers and diversification appear to lead the band.<sup>25</sup> Most name-changers feel that their firm has outgrown its name. Other wish to simplify a cumbersome name, or capitalize on a well-known brand name, or reflect a change in ownership, and – last but not least – do what other firms are doing if only because name change symbolizes growth, energy and aggressiveness.<sup>26</sup>

### *Conclusions*

1. *Corporate names have become shorter* due to the waning of the middle name; also to the need for shorter names in advertising copy.

2. As such, *the first name has increasingly become the single distinctive part of the firm's title*. More and more, the first name is an abstraction, either because of the use of acronyms or because of its newly gained isolation (e.g., “Admiral Corporation”).

3. Where the last name is concerned, *corporateness has progressively come to be expressed by “Corporation” or “Incorporated” rather than by “Company.”*

4. *Corporate names generally evolve from purely descriptive tags into evocative ones*. Practically and legally, all corporations need a name for identification and differentiation. However, the corporate title transcends these requirements and becomes “a symptom of the state of the speaker, a signal for the listener, and a substitute symbol for the facts.”<sup>27</sup> Much is expected nowadays of corporate names. The corporate “monicker” is sometimes required to convey at the same time diversity of products, aggressive management, financial stability and farsightedness – preferably in two words.

5. *These changes in corporate names reflect rather faithfully the transformations wrought in their bearers by a host of environmental factors* – namely, the constant diversification and evolution of industrial corporations oriented to changing technologies, broader markets and future transactions. The study of corporate symbols,

<sup>25</sup> Abelson, *op. cit.*, 9.

<sup>26</sup> “The Name Game,” *op. cit.*, 90; “Why Firm Names Are Being Changed to Brand Names,” *Printer's Ink* (November 10, 1927), 191–92. This last article also lists reasons for *not* changing a corporate name.

<sup>27</sup> E. Pulgram, *Theory of Names* (Berkeley: American Name Society, 1954) 7.

such as the name, the emblem, the trademark or the motto, provides a handy mirror to this changing reality which is often difficult to identify and measure.

6. *Diversification and evolution will in the future continue to require fewer narrowly descriptive and more "all purpose" names.*

7. *As more firms adopt shorter names without very specific denotations of purpose, a limit will be reached as far as length is concerned.* It seems unlikely that official corporate names will ever contain fewer than two words,<sup>28</sup> although one-word code names of the types used in cabling or on stock exchanges are a possibility (e.g., "Nabisco"; "Alcoa").

8. *The truly international corporation will require names pronounceable in any language, having no bad meaning or connotation in foreign languages, and with letters that fit most alphabets.*<sup>29</sup>

Naming is a continuous process that is never finished. Therefore, the demand will remain for "[corporate] names that will stir the pulse like a trumpet call, set the brain awhirl like a movie star, inspire reverence like a cathedral," as French playwright Giraudoux said of "the only social unit of which our age is capable – the corporation."<sup>30</sup>

## APPENDIX

### *Scope*

While the three groups of industrial corporations examined here do not in any way represent a statistical sample of U.S. industrial corporations, they constitute recognizable and eminent sets that warrant generalization about the naming of large industrial corporations. The names of antecedent firms merged into a surviving corporation or combined to form a new one were not considered as it would have entailed a complex and lengthy tracing back of corporate names, in view of the frequency of mergers and combinations.

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<sup>28</sup> In 1960, some 12% of the firms already had a two-word name – the majority of them less than twenty years old.

<sup>29</sup> *Business Week* (June 4, 1960), 135.

<sup>30</sup> Jean Giraudoux, *The Madwoman of Chaillot*, translated and adapted by Maurice Valency (New York: Random House, 1947), 7–19.

*Sources*

Data about names and dates were obtained from the following sources: (1) corporation manuals such as *Moody's* and *Standard & Poor's* which usually include a historical section on each company listed; (2) reports to stockholders and company histories; (3) histories of American industry; and (4) letters to the companies involved. Lack of readily available information about the first two groups of industrial corporations has restricted the analysis of their names.

*Definitions*

*Corporate name*: the name recorded in the corporate charter.

*Name change*: the official recording of a different name either through charter amendment or through the procurement of a new charter, however small the difference in wording but not including the adoption or abandonment of abbreviated forms.

*Name length*: the number of words in the corporate name. Each separate part of the name was counted as one word, including initials. A few coined words such as "Coca-Cola" were treated as a single word.

*Name components*: the first, middle and last elements that traditionally compose corporate names (e.g., "Ford Motor Company").

As with persons, the *first name* constitutes the truly distinctive part of the corporate name that sets it apart from those of other firms engaged in similar activities. All firms have a first name in one of the following forms:

1. A *personal* name ("Ford")
2. A *geographical* name ("Pittsburgh")
3. An *adjective* denoting or connoting either *market coverage* ("National"); *excellence* ("Ideal"); *combination* ("United"), or *diversity of activities* ("General")
4. An *acronym* ("ACF"; "Chemetron")
5. A *composite* name ("Midland-Ross").

The *middle name* (when present) usually indicates the *products* ("Steel") or *processes* ("Brewing," "Optical") in which the firm engages. The *last name* (when present) commonly describes the legal form of the firm ("Company," "Incorporated," "Corporation").