

commonly observed in industrial sectors beyond light manufacturing; for example, China's railroad companies and army were known for their unorthodox practices of modifying and cobbling together imported machines/weapons with local parts. What *Vernacular Industrialism in China* reveals might be not an "unconventional" path to industrialization and modernity but a "mainstream" shared by many Chinese companies and enterprises. I believe that many will soon follow Lean's insightful approach to rethinking China's "copycat" culture, and anyone interested in modern Chinese intellectual property rights, business, and entrepreneurship should definitely read this book.

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Le Crédit agricole (1951–2001): De la banque des campagnes à la banque universelle. By *Hubert Bonin*. Geneva: Droz, 2020. 472 pp. Figures, tables, index. Cloth, €39.00. ISBN: 978-2-600-06068-4.

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Reviewed by Eric Godelier

Hubert Bonin is an author recognized for his contribution to the history of banking in France. This book is a "commissioned history" written at the initiative of Crédit Agricole (CA). It is primarily a work of popularization for the members of the company, but it is also of interest to the academic world as part of an important list of works published on the CA, notably by André Gueslin. This book presents a period that has not yet been studied. Between 1951 and 2001, CA successfully went from a local mutual bank serving farmers to a major player in finance and credit in France and throughout the world. For a foreign reader, the history of CA is an essential lever for understanding, through the evolution of farmers and the rural world, the structuring of the geographical and economic spaces of France at least since World War II. Originally a mutualist cooperative, created in 1894 by the law initiated by Jules Méline, Minister of Agriculture, this bank aimed above all to satisfy the financing needs of small farmers. It developed thanks to a growing number of regional banks, but it kept this model and strategy until after World War II. This network of regional banks constituted a rural bank whose main activity was the management of deposits and housing loans. They were grouped together within an association, the Fédération nationale du Crédit agricole (FNCA), based in Paris. Long after 1951, the company's center of gravity was clearly located in the

provinces. During the “*trente glorieuses*,” the French government and Europe decided to modernize agriculture. This involved aid for investment in land and technology, and the creation of larger and more economically and financially efficient production units (cooperatives or companies), not to mention the emphasis placed on certain sectors deemed strategic for national growth and self-sufficiency (cereals, milk, livestock, etc.). The aim was to position France in the new Europe and to resist international competition, particularly from the United States.

Crédit Agricole plays a central role in the implementation of an intensive and specialized production model. For its development, it benefited from both its proximity to the rural world and the support of the state. Many of the managers of the regional banks also held important positions in organizations that defend the interests of farmers or influential social positions within the farming world; thus, we find union leaders (FNSEA, CNJA) and leaders of professional organizations, chambers of agriculture, and production cooperatives. This is the era that Bonin calls the era of the builders, extending from the 1950s to the end of the 1960s. Step by step, CA enlarged its range of products to allow the enlargement of the size of farms and the purchase of equipment and intermediate products to increase the productivity of the soil and breeding. It contributed to the banking of the countryside, notably through the collection of savings and the management of farmers’ accounts. The aim was to provide long-term support to farms with long-term loans, for example, for the purchase of land. At that time, a historical dilemma emerged within the bank between, on the one hand, the mutualist spirit of the founders and reformers of the 1930s, who advocated collective financing and locally controlled growth, and, on the other, a desire to help the modernization and development of individual farms capable of competing globally in certain products or markets.

In the 1970s and even more so in the 1980s, the company opted for the latter option and began its first strategic diversification. The aim was now to attack the markets of medium-sized cities and a less directly rural clientele. This was the era of the conquerors, with a shift from being the “farmers’ bank” to being the “green bank.” The aim was to meet the needs of the new consumer society, which meant helping to develop the agri-food industries, in particular through a vertical chain policy. It was therefore necessary to find new financing channels, identify different resources, and develop a denser national network. The result was despecialization of the bank. Internally, new businesses emerged. This gradually required the implementation of new criteria and different management procedures, for example, to control risks. The shift toward mass banking accelerated in the 1980s. In 1988, CA was

privatized through an operation in which the various regional banks bought most of the shares of the new limited company. CA was now a large company, and it needed a more formalized global strategy. It also needed new structures and management tools (planning, budgets, risk management, HRM, etc.). CA was now competing directly with the big Parisian banks like BNP. This was the era of entrepreneurs. From 1988 to 2001, CA further accelerated and chose to diversify into new businesses (insurance, asset management, wealth management). This was based on external growth, with major takeovers, such as of the Banque Indosuez, and on a strong opening to international markets. We can therefore speak of an “intensive bank” that, beyond the simple countryside or medium-sized towns, aimed to build up the loyalty of a large clientele. It therefore built a complete range of banking, financial, and insurance products. In order to make itself known, it developed a more aggressive communication and marketing strategy. All of this was a success. The number of members increased from 847,000 (for ninety-six branches) in 1951 to 1.31 million in 1959, 2 million in 1969, 3.2 million in 1977, and 4.1 million in 1984. In 2001, the bank entered the stock market.

In the end, the history of CA is exemplary for at least three reasons. First, the bank is a new example of Chandlerian development, marked by the passage from national to international, from a single-business strategy to diversification and internationalization, without forgetting the establishment of a break between the strategic sphere and the operational sphere—a mark of the birth of large modern companies. We can also see in it a model of balance between decentralization and coordination so well analyzed at the time by Paul R. Lawrence and Jay W. Lorsh. Finally, for corporate history, management sciences, and practitioners alike, the trajectory of the board of directors contradicts certain dominant models of governance and strategy that advocate the search for maximum profitability, particularly in order to satisfy shareholders, the capacity for rapid adaptation, the famous agile enterprise, and the formal and rational determination of an *ex-ante* strategy. Here it is the opposite. Bonin shows how the success of the board of directors was based on an emergent strategy, sometimes “opportunistic” but always slowly prepared. What is often presented as bureaucracy or inefficiency is in fact prudence and success. The multiple levels and communities have allowed, through collective discussions between managers and leaders mostly from the company or rural areas, a slow filtration and internal improvements. Many steps and tools facilitated the implementation of change and the integration and appropriation of new jobs, new tools, and a new culture in the organization. Finally, from a

macroeconomic point of view, the example of the CA reopens the historiographic debate on the absence of regional banks in France, unlike in Germany.

In conclusion, this is an interesting book, even if the author could have focused a little more on the internal tensions, especially concerning the extremely strong support of CA for a very intensive and specialized agricultural model, which over the years pushed many farmers into over-indebtedness. Finally, from a methodological point of view, it is regrettable that the author privileges internal sources and the vision of the board's leaders. Little room is left for the point of view of other actors in the company (unions, subordinate employees, etc.) or other stakeholders (the state, representatives of the agricultural world, distributors, food companies, customers, etc.). In short, this book is a good first step to understanding the trajectory of Crédit Agricole.

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Poppies, Politics, and Power: Afghanistan and the Global History of Drugs and Diplomacy. By *James Tharin Bradford*. Ithaca: Cornell University Press, 2019. xii + 281 pp. Illustrations. Paperback, \$30.95. ISBN: 978-1-5017-3976-7.

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Reviewed by Maximilian Drephal

Poppies, Politics, and Power engages with the “special place” of opium in the history of Afghanistan in the twentieth century (p. 1). Opium from Afghanistan emerges as a raw product of the highest quality, a “cheap but potent” “cash crop,” and a globally sought-after commodity of significant economic and medicinal relevance (pp. 3, 210). The discussion builds on the tension emerging from opium’s gradations of legality as a “licit and illicit” drug (p. 43). The narrative centers on the Afghan state’s interactions with the regulatory demands of international orders, on the one hand, and those involved in opium farming, production, and distribution, on the other. Opium is thus woven into diplomatic and political histories of Afghanistan as “part of a larger story about political power, state-development, diplomacy, and even health care” (p. 2). Three intensifying trajectories combine in this book: first, an