

economy” (pp. 234–35). This optimistic view reflects the author’s perspective as a Swede and a historian of technology. His analysis supports the general notion that economic integration fosters universal prosperity and reduces international political tensions in the long run. It is a noble vision. Whether this trend will persist in the future, however, is in question now that the Russian government has redrawn the map of Ukraine.

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Diriger une grande entreprise au XXe siècle: L’élite industrielle française [Running a Large Business in the Twentieth Century: The French Industrial Elite]. By *Hervé Joly*. Tours, France: Presses Universitaires François-Rabelais, 2013. 425 pp. Tables, appendix, bibliography, notes, index. Paper, €22.00. ISBN: 978-2-86906-298-6.

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Reviewed by Michael S. Smith

In this impressive work, Hervé Joly brings fresh evidence to bear on a much-studied topic: the composition and evolution of the French business elite in the twentieth century. In response to what he sees as overly broad definitions of this elite in earlier studies, Joly restricts his study to 193 men who held the highest executive positions in the twenty-one largest industrial firms in continuous operation in France from 1914 to 1966. It should be noted that all these firms were in heavy manufacturing (fifteen of the twenty-one produced steel, nonferrous metals, or chemicals), which limits the applicability of Joly’s findings to the whole of French industry, especially concerning the kind of people that ended up running the major companies.

In his first chapter, Joly explains the titles and duties of the chief officers in French companies, to justify limiting his sample to holders of a few key positions (mainly those of *directeur-général*, *administrateur-délégué*, and *président-directeur-général*). He then turns to an abiding question, famously debated by the sociologist Pierre Bourdieu and the economic historian Maurice Lévy-Leboyer in the 1970s: Did the French industrial *patronat* constitute a closed, self-perpetuating elite in the twentieth century or was it relatively open to newcomers, with advancement determined by merit (however defined)? In chapter 2, Joly addresses one facet of this question, the extent to which the founding families or entrenched managerial dynasties were able to

maintain control of these twenty-one industrial firms into the mid-twentieth century. Although Joly finds representatives of these families on boards of seventeen of the twenty-one companies as late as the 1950s, he determines that as of the mid-1960s, the founding families remained the dominant shareholders in only four companies (Michelin, Wendel, Schneider, and Peugeot) and retained full management control in only two (Michelin and Wendel). In the others, executive control had devolved to professional managers chosen on grounds other than family connections. So at the outset of his inquiry Joly seems to be tilting against interpreting the French business elite as closed.

After describing in chapter 3 the typical career paths of both top executives and members of the board of directors in his twenty-one firms, Joly turns in chapters 4 and 5 to what he thinks were the key determinants of who rose to positions of command in these firms, namely, academic success and entry into one of the *grands corps* (the corps of engineers and other technical experts who traditionally served in high staff positions in the French government and military). Specifically, Joly finds that all but eighteen of the executives in his sample—even those who owed their positions to family connections—earned postbaccalaureate degrees. Moreover, eighty of them, including most of those who rose highest in their companies, were graduates of the elite engineering school the *École polytechnique*, which is hardly surprising given that most of Joly's firms were in steelmaking or metallurgical manufacturing. More striking, however, is his discovery that two-thirds of the top executive jobs in these firms from 1914 to 1966 went to the relatively few highly ranking graduates of the *École polytechnique* who were admitted to the elite postgraduate engineering schools, especially the *École des Mines* and the *École des Ponts et Chaussées*, and then joined the corps of state engineers. He concludes from this that executive recruitment in his sample firms—and for French industry as a whole—was not only meritocratic, but meritocratic in a particular way, with academic achievement at the outset of one's career, rather than later job experience, determining who ended up holding a top job at the end of his career.

With these facts established, Joly returns in his final chapter to the question of the relative openness of the business elite to upward social mobility. Combining his knowledge of the 193 executives in his sample with information on the occupation and family status of their fathers, he assesses whether the story of each executive provides evidence for reproduction and persistence of the existing business elite, movement into the business elite mainly by other members of the upper classes (what he calls "reconversion"), or upward mobility from the middle or "popular"

classes into the business elite. By his count, 59 percent of his executives represent cases of elite reproduction or lateral movement by other upper-class families. But this means that 41 percent represented instances of upward mobility (almost entirely from the middle classes), which is not insignificant and indeed probably compares favorably to the incidence of social mobility in other industrialized countries (although Joly does not make that claim). In any case, Joly ends up portraying the French business elite as relatively open at the beginning of the twentieth century, but he acknowledges that the channels of upward mobility narrowed thereafter, as expensive and time-consuming college and graduate educations increasingly became the prerequisites for attaining an executive position in large industrial firms.

Beyond the issue of social mobility, this study also raises questions about the relationship between France's system for selecting top executives and the performance of its leading industrial firms, and indeed the performance of the entire French economy, in the twentieth century. In his conclusion, Joly offers some remarks on this relationship, pointing out, for example, that putting state engineers in charge of his sample firms probably contributed to these firms coming to rely too much on government contracts and business with state-owned companies over the course of the century. But to fully address such issues for his twenty-one firms, Joly would need to go beyond how his 193 executives were groomed and selected for their positions and provide information on what they actually did once in control. For example, what kind of strategic decisions did they make or fail to make? Despite its title ("Running a Large Business in the Twentieth Century"), this book does not do this. In fairness, it might require an additional full-length book to do this properly, but it is surely feasible given the availability of company archives and even company histories for most of these firms. Perhaps Joly or his students will undertake that project in the future. As it stands, this meticulously researched book gives scholars a wealth of biographical information on a large number of twentieth-century French executives while providing a convincing explanation for why they achieved positions of authority in their companies. That is more than enough for now.

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