

other parts of the country is not clear. The same point in reverse may apply to the under-representation of the south – after all, the south remains mostly PRIista.

Overall, Camp has documented a complex mosaic of career patterns that reflects not just Mexico's transition to democracy but also some of the institutional changes that have accompanied the transition. A generation ago Mexico was a centralised technocracy, whereas it is now a federalised semi-partidocracy. Some things, though, do not change. The political prominence of the Altacomulco group may be one of them – this relatively small group of people from the Estado de México has played a wholly disproportionate part in controlling the PRI, and in 2012 once again produced that party's presidential candidate. Meanwhile, the DF, which shares many characteristics with the Estado de México, has been governed by the PRD since 1997. The causes of this continuance in both cases have to be understood in the context of pre-democratic Mexico.

What the book perhaps lacks is broader discussion of the relationship between institutional and personnel changes so that we get more of a sense of what is driving what. That said, Camp's material is impressively full and interesting, and there is a real store of value to be found in these pages. The book is also a good read.

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Paul Garner, *British Lions and Mexican Eagles: Business, Politics and Empire in the Career of Weetman Pearson in Mexico, 1889–1919* (Stanford, CA: Stanford University Press, 2011), pp. x + 319, \$65.00, hb.

Hard upon the heels of the recent biography of John Thomas North, the so-called 'Nitrate King', reviewed last year in this journal, comes this study of another Yorkshireman, Weetman Pearson, who also made his substantial fortune in Latin America. Superficially their career paths followed similar trajectories: they both engaged in and profited from business dealings overseas during the last quarter of the nineteenth century, and for some 20 years afterwards in Pearson's case, the period when the subcontinent more fully participated in an increasingly integrated world economy. But the similarities soon fade. North has been largely forgotten on the Pacific coast of Latin America, the location of his corporate empire, and in the land of his birth, but Pearson, subsequently Viscount Cowdray, remains an important figure for Mexicans. While North's investment portfolio soon folded after his death in 1896, Pearson plc is still a presence in the City of London. If North's dealings continue to attract obloquy, Pearson's reputation at home and abroad remains largely intact. North failed to enter Parliament when he fought the West Leeds constituency in 1895, while Pearson, in the very same general election, won Colchester, which he held until his elevation to the House of Lords in 1910.

At its core Paul Garner's book explains the significance of Weetman Pearson's career in Mexico, examining its character and achievements during the three decades from 1889, when the first public works contracts were started, to 1919, when El Aguila, his oil company, was sold to Shell. But there is much more to this study than a simple business biography. Garner supplies the essential context: in Victorian Britain, where the family firm of S. Pearson & Son originated; in the United States, which viewed any British involvement in the affairs of its southern neighbour with suspicion; and, more particularly, in Mexico, where the Díaz regime still arouses controversy.

The business environment of the republic shifted markedly in the transition from the relative calm of the Porfiriato to the chaos of frequent regime change after 1910. The rapid rise and fall of successive Mexican governments and their adherents made contracting and oil extraction hazardous undertakings.

Weetman Pearson's career in Mexico can be viewed from a variety of perspectives. First, Garner's research adds to the discussion of the extent of and limitations to the powers of expatriate businessmen. While British businessmen abroad clearly had preferences, sometimes declared, sometimes not, about the composition of the governments with which they worked, it is now becoming increasingly recognised that their alleged involvement in politics and policy was more apparent than real. What expatriate businessmen wanted was economic and political stability irrespective of who was in office, so that contracts could be arranged and their terms honoured. Pearson clearly identified with Díaz's vision for Mexico, and he cultivated a network among the republic's elite to the extent of earning the parliamentary soubriquet in Britain of the member for Mexico. What Pearson fully understood was the importance of giving Mexicans a stake in the business – as company directors, shareholders and paid advisers. Essentially Pearson remained a practical businessman rather than a political opportunist or an extended arm of Britain's overseas ambitions to create an informal empire in Mexico.

Further, Garner's story exemplifies the links between business and political decision-making from which, so critics might argue, only corrupt public officials, local collaborating elites and rapacious expatriate entrepreneurs prospered. It is impossible to quantify fully the economic benefits to Mexico of Pearson's public works and transportation projects, under which the state provided the investment and hence bore the risks, or of his oil extraction business, which he funded. For a start, that would require a counterfactual analysis of the Mexican economy without his capital and know-how. If the direct effects of the contracts are difficult to estimate, the indirect and derived benefits though their backward and forward linkages are even less open to scrutiny. Nevertheless, Garner's view is that Pearson plays a positive role in Mexican development. To what extent did Pearson himself profit from the contracts? In the final analysis, without a more rigorous analysis of the returns on the capital employed in Pearson's Mexican ventures, it is hard to explain how he made his fortune. The use of commercial archives can be misleading – businessmen are much more likely to discuss their problems than their triumphs, so silence is generally the record of Victorian business success.

Garner also contributes to the debate about the quality of British entrepreneurship. Turn-of-the-century expatriate businessmen like Pearson seemed to display all the characteristics of flair and risk-taking that their domestic counterparts are said by some to have lacked. Pearson clearly had a grasp of detail as well as an ability to see the bigger picture; he recruited outside managers on whose judgment he relied; and he negotiated with government officials as skilfully as he displayed his formidable technical and business acumen. He was also lucky, a must-have quality for all successful entrepreneurs. He was in the right place at the right time – Mexico re-entered the international arena at the end of the 1880s, just as world demand for oil began to rise.

Professor Garner has produced an impressive work which will be required reading for scholars of Latin America on both sides of the Atlantic as well as north and south of the Rio Grande. It is clearly written, its judgments are nuanced and it constructs a coherent narrative through the dense thickets of contractual negotiation. The production quality is high, as befits the imprint of Stanford University Press.

The usual academic apparatus of extensive footnotes and a substantial bibliography, as well as a map and a collection of photographs, further enhances the book's attractions.

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Geoffrey Jones and Andrea Lluch (eds.), *El impacto histórico de la globalización en Argentina y Chile: empresas y empresarios* (Buenos Aires: Temas, 2011), pp. xvi + 280, \$30.00, pb.

Business history literature has remained segregated from other literatures, especially those dear to the pragmatic, ahistorical hearts of mainstream scholars at business schools – that is, works addressing strategy, organisational studies and international business. It also seems destined to remain apart from the disparate literature on globalisation. For example, the growing Latin American business history bibliography is absent in a recent study (William I. Robinson, *Latin America and Global Capitalism: A Critical Globalization Perspective*, Johns Hopkins University Press, 2008) that presents a severe and critical account of contemporary globalisation in Latin America. The present volume, co-edited by Geoffrey Jones, the renowned UK business historian based at Harvard Business School, and Andrea Lluch, a promising young Argentine scholar, makes a novel and welcome contribution to bridging the gap between business history and globalisation studies, as well as between business history and business management scholars. Its content is relevant not only for specialists in Argentine and Chile, the two cases in point that illustrate similarities and differences in economic development across the countries of the subcontinent. The book is also a source of insights for those Latin Americanists who view companies and entrepreneurs not as either villains or heroes in the journey toward development, but as economic and social agents worthy of study. It is also illustrative reading for business historians whose sub-discipline – at long last – is on track to expand its scope around the world.

The nine contributed chapters address three broad themes: entrepreneurs, business groups and corporate governance (two chapters); foreign direct investment, multinationals and internationalisation (four chapters); and relations between private enterprise and the state (two chapters). Two of the nine chapters (those by Spaniard Javier Vidal and UK academic Rory Miller) are, in the final analysis, comparative studies of Argentina and Chile; both are in the part of the book addressing foreign investment. The final essay, written by the editors, compares the economic performance of Argentina and Chile throughout the twentieth century. Focusing on the second half of the century, this comprehensive work sheds light on the institutional context of economic policies and their impact on business and entrepreneurial structure and behaviour. The authors/editors make a well-crafted, compelling argument.

This book represents a step forward for Latin American business history for a number of reasons. First, it responds to the repeated critical call for research in this field to take an analytical approach, one that is up to date with theoretical and methodological advances in the sub-discipline at the international level. Needless to say, the authors represent a wide array of approaches, reflecting the varied disciplinary influences in the evolution of business history in this part of the world, which is not merely economic history, and certainly not of the cliometric type. A few examples