

# Recent Trends in Business History Research: Capitalism, Democracy, and Innovation

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## Introduction

Today I am going to talk with you about some trends I have noticed in the field of business history over the past two decades.<sup>1</sup> These observations come from editing *Business History Review* (*BHR*), especially the part of that work that has to do with assigning book reviews. I have the opportunity at the journal to see a stream of books come in from publishers and then out to reviewers. The books that have come in have been a great source of fascination to me. Each is an achievement, in its own way, and I have great respect for anyone who goes through the process of book-writing from beginning to end—from the original conception of a book through to its ultimate publication. They are a lot of work—and are especially hard to pull off when academic life is eaten up by administrative obligations, or teaching, or a thousand other things. Saul Bellow said that “noise” would be a defining problem of the twentieth century—deafening, unending, tireless noise—from gadgets, technology, advertising, and “the terrible excitement and distraction generated by the crises of modern life.”<sup>2</sup> I have long thought there was some truth in that—and the quote is from the 1970s.

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1. I would like to thank the program committee—Susie Pak, who chaired, and Jessica Burch, Lars Heide, Eric Hilt, and Caitlin Rosenthal for helping to bring together this program on “Civilizations.” It is an honor to work with such a great group of people. I also do want to thank Roger Horowitz and Carol Lockman for all they do every year for this conference.

2. Bellow, *Simply too Much to Think About*, 7.

So I would like to begin this talk by acknowledging your scholarship, your books, and articles. Your work has changed the way we think about the world and is a real achievement. It is the opposite of “noise.” For much of this talk, I will focus on specific books, ones that have helped reframe and expand the field. This is not intended to be a “best books” list or anything like that, but simply a list of writings that, to me, illustrate larger trends.

### At Harvard Business School in the 1990s

While I do not intend to give a biographical speech, some context is helpful to explain my introduction to the field of business history—an introduction that was traditional, at least in its approach to the field, but not typical, in that I have been fortunate to have met so many leading historians. I have been not an “Eyewitness to History” but an “Eyewitness to Business History.”

After completing my Ph.D. at Columbia, I arrived at Harvard Business School as a postdoctoral fellow in 1997. Alfred Chandler was still alive and active, as, of course, was Thomas McCraw, who was then head of the Business–Government unit that I joined that year. Geoff Jones had not yet arrived from Reading but would in a few years, and he became my coeditor at the journal and made it far more international in its perspective. When I came to HBS, I knew little about the field of business history and had not ever been to the Business History Conference.

Much of my knowledge of business had come from whatever I could glean from growing up around Boston on the Route 128 corridor, which was then populated with engineers at Raytheon, Digital Equipment Corporation, Lincoln Labs, and Mitre. I was, unknowingly, a child who grew up in the pages of Anna Lee Saxenien’s *Regional Advantage*.<sup>3</sup>

But for my formal knowledge of the history of business, I turned, in graduate school, as I am sure many in the audience here have done, to the works of Alfred Chandler—and his books opened my eyes to a much larger canvas—one of merchants, railroads, managers, org charts, M-Forms, and so on, in great detail. So it was an exciting experience to meet Chandler, an exceedingly cordial and endlessly curious scholar, who lived nearby to the Business School in an apartment filled with modern paintings made by his wife, the artist Fay Chandler. Chandler shaped my introduction to the field and also how I made sense of the historiography that came after him.

Chandler, then nearly 80, had recently published a lengthy, seventy-two-page article entitled, “The Competitive Performance

3. Saxenian, *Regional Advantage*.

of U.S. Industrial Enterprises Since the Second World War.” This was then, and remains today, one of my favorite articles. I saw it as a culmination of his three major books that surveyed the rise of big business and the coming of a managerial class: *Strategy and Structure* (1962), *The Visible Hand* (1977), and *Scale and Scope* (1990).<sup>4</sup> In the article, Chandler reviewed the global dominance of American firms in the immediate postwar years and, then, in the decades after the 1960s, when they faced increased international competition and global oil shocks.<sup>5</sup>

The article was written using characteristic Chandlerian methodology—and it was the methodology that then, as now, really intrigued me. First, he asked good questions. Few have been as good as he was at posing clear, seemingly simple, research questions: “Why have some industries continued to maintain their capabilities, while others have not? . . . In those industries that have not, why have some U.S. firms maintained their competitive strength and others have not?”<sup>6</sup> Second, he analyzed a large set of firms (rather than, say, a single company); in this case, he looked at the two hundred of the largest American industrial enterprises. Chandler relied on interdisciplinary research and he included comparative statistics on industries in Germany, the United Kingdom, Italy, France, and Japan.

Moreover, Chandler’s essay included short case studies of individual firms and their managers, a methodology he had used at least since *Strategy and Structure*. In that book, he wrote of these detailed descriptions: “Each case study . . . presents the events from the point of view of the busy men responsible for the destiny of their enterprise. Only by showing these executives as they handled what appeared to them to be unique problems and issues can the process of innovation and change be meaningfully presented.”<sup>7</sup> Mira Wilkins, the renowned scholar of international business, observed that Chandler “pushed his reader to get inside the business enterprise and observe more closely the realities of business goals and how they could be effectively achieved.”<sup>8</sup>

This internal perspective was, of course, the key to his work—and something that I think is still a rich avenue for historians. What has been the day-to-day life of the personnel manager or the head of a branch office? TV shows like *The Office* make that interesting but

4. Chandler, “Competitive Performance”; Chandler, *Strategy and Structure*; Chandler, *Visible Hand*; Chandler, *Scale and Scope*.

5. Chandler, “Competitive Performance,” 57.

6. *Ibid.*, 28.

7. Chandler, *Strategy and Structure*, 7.

8. Wilkins, “Chandler: A Retrospect,” 412.

historians have seldom touched it. How, for instance, did the disparate corporate functions—sales, accounting, personal, finance, forecasting, and so on—actually come together, each with its own history and each led by different personality types, in a single corporation?

In the mid-1990s, several other business historians at HBS were building on Chandler's work and writing about large firms and their strategies—though they did so in their own way. Richard Tedlow's *New and Improved* explored groups of firms, framing chapters around specific competitive battles, including Coke versus Pepsi, Ford versus GM. Like some of Chandler's work, Tedlow's *New and Improved* also contained a conceptualization of historical stages. In this instance, Tedlow wrote of sequential phases of marketing. He described these stages as “fragmented” (as when there were many different soft drinks, to take one example); “unified” (as when Coca-Cola dominated); and “segmented” (when Coke, Pepsi, and others appealed to different groups). Though critics found many instances when Tedlow's model did not apply, the book was a novel work of Chandlerian business history.<sup>9</sup>

Also Chandler's successor in the Straus Chair, Thomas McCraw, developed a course-book, *Creating Modern Capitalism*, which emphasized Chandler's approach to comparative business history by featuring chapters on entrepreneurs and firms in Britain, Germany, the United States, and Japan. The book, and the twelve-session course it described, was intended to appeal to students and included, for each of the four countries, a long national survey as well as two case histories of key firms and entrepreneurs.<sup>10</sup> The book was a remarkable effort at course creation in the field of business history—and *Creating Modern Capitalism* was for several years a required introductory course for all Harvard MBA students and, afterward, was taught at New York University and other schools.

This was the “business history” world I entered when I first got to HBS. But while some scholars were building on Chandler's methodology in the mid-1990s, the period was more generally one in which his critics were in ascendance. *Scale and Scope*, Chandler's ambitious effort at internationally comparative business history, had provoked more controversy than his earlier works.<sup>11</sup> British writers, especially,

9. Tedlow, *New and Improved*.

10. The book featured such figures as Josiah Wedgwood for Britain; August Thyssen for Germany; Thomas J. Watson for the United States, and Sakichi Toyada for Japan. *Creating Modern Capitalism* brought together, in an engaging way, a layered approach that examined national policy, large companies, and entrepreneurial business leadership. McCraw, *Creating Modern Capitalism*.

11. For an overview of central critiques of Chandler's work, see McCraw, “Alfred Chandler.”

objected to Chandler's view that family-owned firms in the United Kingdom had contributed to what Chandler perceived as that country's relative decline, and they collected detailed counter evidence.

Scholarly attention in the field of business history focused on issues other than the rise of large business. Philip Scranton's work, especially his 1991 article, "Diversity in Diversity: Flexible Production and American Industrialization," and his subsequent book *Endless Novelty*, inspired research on small- and medium-sized businesses—but also, more broadly, presented a different conceptualization of the rise of American business. What happened "outside leading firms?" he asked. What was "the other side of industrialization?"<sup>12</sup>

Scranton described a spectrum of approaches to manufacturing, including custom and batch work and bulk production, which were more common than those that Chandler had described. He looked at an array of industries—machine tools, steam engines, and jewelry, for instance—that, he wrote, were not the "residue of fading artisanal crafts" production but were vital to U.S. industrialization.<sup>13</sup> Scranton emphasized that these types of manufacturing methods existed throughout the economy, even at so-called Chandlerian firms. The complexity of a place like General Electric, for instance, demanded a great range of production processes simultaneously.

When I began working at *BHR* in the late 1990s, my first impression of the world of business history was that it seemed divided between Chandlerians and Scrantonians. Was the story of American business better seen as that of a *Visible Hand*, the rise of rational management in a stage-like development? Or was it one of *Endless Novelty*, a narrative that emphasized a variety of stops and starts, invention and retreat? Was it more illuminating to look at the most powerful methods of production or the most widespread? Research around these broad questions seemed to inform many of the submissions to the journal when I first started reading them in the 1990s, when I dove into the pile of manuscripts—and they were paper submissions, through the mail, in those days.

But my impression, in 1997 and 1998, of a bifurcated historiography was overblown. Then, as now, there were many currents of research. Moreover, the field was changing. Detailed studies of firms themselves, histories of their competitive behavior, and the working lives of their managers became less central to the field. The new topics in business history zoomed outward to higher vantage points, whether "business and the state," "business and society," or "business around

12. Scranton, "Diversity in Diversity," 28; Scranton, *Endless Novelty*.

13. Scranton, "Diversity in Diversity," 32.

the globe.” Scholars began to expand the idea of what the field was about—or at least they did so for me.

Three particularly fertile areas of research developed after the mid-1990s—capitalism, democracy, and innovation. Not all books and articles, nor even all the major ones, addressed these topics, of course—financial history and global history also attracted great research. Nor would all the authors whose works I have put in each of these categories agree with how I have grouped them. But these broad areas of creative inquiry have had a great, and continuing, influence on the field.

## Capitalism

Let me start with capitalism, a field that became increasingly popular in the 1990s and then “caught fire” in the early 2000s, especially after the financial crisis. The fact that I begin with capitalism will surprise no one. The subject attracted so much attention, even a *New York Times* article featuring prominent business historians.<sup>14</sup> It is a field that seemed as if it would swallow the whole field of “business history” at one point—and I recall a special meeting of the BHC leadership to consider a new name for our organization—“Business and Capitalism,” or some similarly inelegant formulation that was never adopted. Today, the field of “capitalism” seems to face some skepticism around several key works, as related in a recent article by Eric Hilt in the *Journal of Economic History*.<sup>15</sup> Despite such criticism, though, the spread of interest in the history of capitalism inspired, and continues to inspire, some great work—including on the subject of slavery, a topic many business historians had viewed as separate from their own.

The “new history of capitalism” is often associated with Sven Beckert and the Harvard Program on the Study of Capitalism at Harvard. Many scholars who have produced significant work in the field of capitalism have been part of the Harvard program, including Louis Hyman, Caitlin Rosenthal, and Benjamin Waterhouse, to name just a few. But the relevant historiography on capitalism was developing when Beckert was still a graduate student at Columbia in the early 1990s. The field is diverse and interdisciplinary and focuses on several different themes and questions. One of the main reasons that interest in capitalism took off is because of some extremely creative and interdisciplinary scholarship that brought together different

14. Jennifer Schuessler, “In History Departments, It’s Up with Capitalism,” *New York Times*, April 6, 2013.

15. Hilt, “Economic History, Historical Analysis.”

areas of history—environmental history, social and cultural history, labor history, and urban history.

For business historians, the new research in the field of capitalism included a number of relevant topics—the reorganization of the natural landscape, the seizure of land and resources, the building of roads and canals, and the hazards of accumulated waste. Historians of capitalism were seldom interested in specific firms, in the goods and services firms produced, whether cars, refrigerators, or consulting advice. But they were interested in how firms changed societies, both purposefully and not. They also analyzed the role of states in supporting and enabling business enterprise.

Though historians of capitalism seldom named individual businesses, firms played a big role in the history they described: in, for instance, the physical transformation of the landscape; in the building of transportation, power, and communication systems; and in the development of urban centers. How, they asked, has the evolution of capitalism transformed, often violently, the North America continent from Native American societies to an industrial and military powerhouse?

Just to dwell on this one theme, the changes business wrought to the landscape: this work presented a different way of focusing on firms than anything found in Chandler's internal-to-the-firm perspective. In the 1990s, one of the seminal writings on capitalism, along these lines, was William Cronon's *Nature's Metropolis: Chicago and the Great West*. Cronon focused on how this great city became the hub of a vast network, drawing in commodities from the plains of the west and timber forests and mines of the north, and attracting migrating populations of the east and of Europe. Cronon wrote that the book was about "how a city's life and markets connect to the countryside around it."<sup>16</sup> *Nature's Metropolis* explored how, for example, grain, lumber, and meat came from the rural hinterlands and became products in Chicago. In Cronon's book, firms were instruments of economic and social change, builders of credit and distribution networks, and creators of environmental transformation and damage. His book gave readers descriptions that served, in a sense, as aerial pictures of the changing landscape in the years from 1870 to 1910.

There were many books written in the mid-1990s that, whether directly influenced by Cronon or not, took up such themes. Some books, for instance, looked at the building of new palaces of consumption and how they reshaped urban landscapes. Leach's *Land of Desire: Power and the Rise of a New American Culture* explored

16. Cronon, *Nature's Metropolis*, 384.

the rise of Wanamaker's department store in Philadelphia—a great consumers' "palace," like Filene's of Boston and Macy's of New York.<sup>17</sup> Sven Beckert's *The Monied Metropolis: New York City and the Consolidation of the American Bourgeoisie, 1850–1896* analyzed the creation of a class of financial titans, who, through political and cultural moves, created America's leading city. Beckert described the new cultural and social institutions—athletic clubs, museums, and concert halls—that these businessmen built and that became symbols of their power.<sup>18</sup>

David Cannadine's *Mellon: An American Life* was similarly a contribution to the story of capitalism and business history, for it traced the formation, in Pittsburgh, of a ruling business class, which included Andrew and Richard Mellon, Henry Clay Frick, Andrew Carnegie, George Westinghouse, and Henry Heinz.<sup>19</sup> In some ways, this was a more remarkable tale of transformation than that of New York—for Pittsburgh was far less developed in terms of industry in the mid-nineteenth century. But, by the end of it, the city had become one of the world's greatest centers of iron, steel, coal, and chemical production and home to many powerful companies—including the Mellon Bank, Frick Coke Company, Carnegie Steel, Heinz, Westinghouse, Carborundum, and Gulf Oil. The Mellon Bank, and the Mellon family, held almost unimaginable regional power, loaning money to entrepreneurs, building worker housing, funding research in industrial science, handling securities for entrepreneurs, and running street railways. Another relevant contribution to understanding the spatial development of American business and capitalism was Gabriel Weisberg and DeCoursey McIntosh's *Collecting in the Gilded Age: Art Patronage in Pittsburgh, 1890–1910*. This book chronicled the art collecting habits of Pittsburgh's titans and the rise of local art dealerships, including New York's Knoedler gallery, which opened an office in Pittsburgh.<sup>20</sup>

Some relevant books looked not only at transformations of the physical landscape and the development of industrial cities but also at how the spread of capitalism shaped ideas. Jackson Lears's *Fables of Abundance: A Cultural History of Advertising in America* described the way that advertisements, billboards, and other sales materials not only pushed products but also promoted the overarching idea that factories were the modern source of abundance

17. Leach, *Land of Desire*. In this vein also was Koehn's *Brand New*, which contained a long chapter on Marshall Field in Chicago.

18. Beckert, *Monied Metropolis*.

19. Cannadine, *Mellon: An American Life*.

20. Weisberg and McIntosh, *Collecting in the Gilded Age*.



in industrial economies—just as nature had been the source of abundance in agricultural economies.<sup>21</sup> Pamela Laird's *Advertising Progress: American Business and the Rise of Consumer Marketing* described the growth of the advertising industry itself as it moved from a marginal activity of hucksters in the years after the Civil War to a highly professional—though still somewhat dubious—activity run by agencies.<sup>22</sup>

Studies of salesmen described the somewhat desperate, somewhat systematic, effort to cultivate demand by building trade routes and regional networks. Timothy B. Spears's *100 Years on the Road: The Traveling Salesman in American Culture* described the rise of “drummers” and their role in linking large wholesale houses from New York, Philadelphia, and Chicago, with small country stores throughout the nation.<sup>23</sup> The traveling salesmen served as more than a source of products, for these salesmen also told stories about life in urban America and described the latest fashions. My own book, *Birth of a Salesman: The Transformation of Selling in America* narrated the rise of modern selling, as mass manufacturers hired armies of salespeople and launched advertising campaigns to try to match the precision they had introduced to production.<sup>24</sup> These books contributed to the story of capitalism and how it transformed the landscape, in this case, turning the countryside into sales territories and citizens into “prospects.”

While these historians described the growth of a culture of production and consumption, other scholars looked at the relation of individuals, including farmers and rural townspeople, to an emergent financial system—and often told an even darker story. Edward Balleisen's *Navigating Failure: Bankruptcy and Commercial Society in Antebellum America* described how market relations expanded dramatically in early America and how bankruptcy, in particular, became part of business culture and law.<sup>25</sup> Stephen Mihm's *A Nation of Counterfeiters: Capitalist, Con Men, and the Making of the United States* portrayed a bustling, colorful capitalist culture in early America.<sup>26</sup> But, in Mihm's case, the focus was on those who flouted the law by introducing fake bills into circulation. As commerce entered different regions, so did counterfeiters. Both books—*Navigating Failure* and *Counterfeit Nation*—described the origins of rapidly changing capitalist society and government's efforts to gain some control over it.

21. Lears, *Fables of Abundance*.

22. Laird, *Advertising Progress*.

23. Spears, *100 Years on the Road*.

24. Friedman, *Birth of a Salesman*.

25. Balleisen, *Navigating Failure*.

26. Mihm, *Nation of Counterfeiters*.

Other books, relevant to the study of capitalism and to business history, similarly described the transformation of the suburbs and rural landscape. In *The American Department Store Transformed, 1920–1960*, Richard Longstreth traced the appearance of huge retail stores and malls, with their large parking lots, anchor stores, and pedestrian walkways.<sup>27</sup> Catherine Gudis's *Buyways: Billboards, Automobiles, and the American Landscape* analyzed how even highways, beaches, and ballparks became filled with advertisements and posters.<sup>28</sup> Finally, Louise Mozingo's *Pastoral Capitalism* looked at the architectural details of suburban office parks in the twentieth century and, especially, the headquarters for General Motors, John Deere, and IBM.<sup>29</sup>

Bringing together many of these elements was Richard White's *Railroaded: The Transcontinentals and the Making of Modern America*. *Railroaded* considered the physical transformation of the landscape, the linking of urban and rural, and the close relationship of fraud and commercial development.<sup>30</sup> White's book on the rise of the railroads was told from an entirely different perspective than Chandler's, which had emphasized rapid transportation and communication as essential for the coming of modern management and industrialization. White looked instead at the building of transcontinental railroads as a story of financial manipulation, nepotism, and fraud. In White's view, the prime place of competition among railroad titans was often not in the formation of efficient transportation lines but rather in pursuing legislators to strike deals.<sup>31</sup>

Also important in drawing together key themes of the "new history of capitalism" was Sven Beckert's seminal essay, "The History of American Capitalism," which was included in Eric Foner and Lisa McGirr's edited collection, *American History Now*.<sup>32</sup> His interest in the study of capitalism had grown while he was a postdoctoral fellow at Harvard Business School and worked with Thomas McCraw in the writing of the edited volume *Creating Modern Capitalism*. Beckert's essay became a touchstone for students interested in the field, in part by summarizing a huge array of historical writing and articulating the field's key themes.

One effect of this chapter, and of his subsequent book, *Empire of Cotton: A Global History*, was to link the story of capitalism, and hence the rise of business, with the histories of colonialism and slavery.

27. Longstreth, *American Department Store Transformed*.

28. Gudis, *Buyways*.

29. Mozingo, *Pastoral Capitalism*.

30. White, *Railroaded*.

31. See also Mihm's review of Richard White's *Railroaded*, in *Business History Review*.

32. Beckert, "History of American Capitalism."

In *Empire of Cotton*, Beckert attributed the rise of capitalism, and the Industrial Revolution, to a systematic and brutal search by merchants to find labor and to open markets for cotton textiles.<sup>33</sup> The connection of slavery and business has become a rich avenue that several of Beckert's students have also explored. In her forthcoming book, *Accounting for Slavery: Mastery, Management, and American Capitalism*, Caitlin Rosenthal draws connections between the work of plantation overseers and the rise of modern business management.<sup>34</sup> Benjamin Waterhouse, another graduate of the Harvard History program, has written a synthetic account (entitled *Land of Enterprise*) of the whole span of U.S. business history that incorporates the history of slavery deeply into its narrative.<sup>35</sup>

Collectively, these studies of capitalism moved the field of business history far away from the narrative that Chandler had developed—indeed, they nearly turned Chandler's story on its head. Here, firms were creatures born of state design. The coming of business was twinned with the coming of failure and counterfeit. Entrepreneurship was often as much about trickery, fraud, and bribery as innovation and rationalization. Firms were often studied not for the products or services they created but for the consequences they wrought on the physical and cultural landscape. The rise of large corporations during America's second Industrial Revolution was more a result of a search for power than a desire to improve efficiency and expedite the delivery of products. Capitalists wanted to be buffered from the market, not to compete in it.<sup>36</sup> Here, the origin story of the modern business world was not seen in industrial innovations, like the steam engine or in the reorganization of factory production or railroad management, but in the rise of imperial ambition and exploitation. The accumulated image of business was one of plunder—as if the history of business could be told through, say, the story of the California Gold Rush writ large rather than the introduction of the M-Form at GM. This was not just new field, “the New History of Capitalism,” but also a reorientation of business history.

## Democracy

While historians who wrote about capitalism introduced a new narrative to think about firms, entrepreneurs, and business people, another

33. Beckert, *Empire of Cotton*.

34. Rosenthal, *Accounting for Slavery*.

35. Waterhouse, *Land of Enterprise*.

36. Fligstein, *Transformation of Corporate Control*; Roy, *Socializing Capital*; Freeland, *Organizational Change at General Motors*.

group of scholars explored the history of business and democracy. These scholars have considered political and regulatory history, the distribution of power and wealth in the economy, and issues of social and civil rights, among other things.

This is a timely subject—the history of democracy has emerged today as a vital area of research. Two Harvard historians have recently produced big books on the subject: James Kloppenberg published *Toward Democracy: The Struggle for Self-Rule in European and American Thought*, and David Moss published *Democracy: A Case Study*. Both of these books explore the evolving struggle to preserve democracy, in Europe and North America (in Kloppenberg's case) and in the United States specifically (in Moss's). While neither author writes extensively on firms, both explore the wider political, social, and cultural contexts in which business systems grew—and Moss examines, in case-method form, the history of banks, meatpacking houses, the Federal Reserve, the Citizen's United decision, and other relevant topics.<sup>37</sup>

More directly on the subject of business and democracy is Naomi R. Lamoreaux and William J. Novak's edited collection of essays, *Corporations and American Democracy*.<sup>38</sup> In a series of remarkable essays, this collection traces the ambivalent place of corporations in America's democracy. These historians and economists consider questions such as: What was the understanding of the place of corporations at the founding of the country and how did it change over time—from, for instance, special charters to general incorporation? What rights did corporations have? What place did corporations have in the American imagination when it came to ideas of democracy and fairness? Also, in what ways were democracy and business in conflict or in concert? Andrew Carnegie's *Triumphant Democracy* (1886), for instance, argued that industrial might exemplified the power of democracy, a sentiment hardly popular today.<sup>39</sup>

The historians interested in democracy and business also raised social as well as legal and political questions. One aspect of particular focus of these historians was on "inclusion." Who—what group or groups of people—were given access to business enterprise?

37. Kloppenberg, *Toward Democracy*; Moss, *Democracy*. I should add that I have been working with David Moss to bring the study of democracy, through the use of his cases, to high school teaching. Many of my ideas about democracy have been shaped by this experience.

38. Lamoreaux and Novak, *Corporations and American Democracy*. On the questions below, see especially the introductory essay, "Corporations and American Democracy," by Lamoreaux and Novak, 1–33. The book project was organized by the Tobin Project.

39. Carnegie, *Triumphant Democracy*.

What have been key turning points that have made business more inclusive and what brought about this change? The Chandlerian revolution in business might have been one of genuine economic transformation, but an accompanying democratic revolution—one that opened corporations broadly to a diversity of people—had not occurred. Historians in this area of “democracy” studied the battle by individuals and associations that sought to make businesses more inclusive.

Research on the history of women entrepreneurs grew substantially after the 1990s. Angel Kwolek-Folland’s *Engendering Business*, published in 1994, explored how specific aspects of office work came to be seen as “women’s work” and how ideas about gender influenced office architecture and culture.<sup>40</sup> Four years later, she produced a survey of women in business, entitled *Incorporating Women*.<sup>41</sup> This book expanded the definition of business to include all types of economic activity, including work within the household, in slavery, in movie directing, the professions, and even in prostitution—something well beyond the bounds of Chandlerian history. Kwolek-Folland considered the way that ideas of gender and of women’s family responsibilities shaped women’s approaches to business over time, from early nineteenth century work within homes onward.

In 1999 Mary Yeager published a three-volume set of articles and documents, *Women in Business*, which included writings by a huge range of academics and professionals—economists, psychologists, historians, and management scholars.<sup>42</sup> Most importantly, the collection began with a lengthy introduction by Yeager, who has long campaigned on the subject—including during her BHC presidential address, entitled “Women Change Everything.” Yeager’s introduction, which should be the starting point for anyone interested in the subject, placed particular emphasis on explaining how the growing exploration of women’s business activities have forced historians to view the meaning and evolution of all aspects of business differently.

Other scholarship on the topic of gender and business, and more broadly on inclusion, has focused on specific industries and regions. This literature included Wendy Gamber’s *The Female Economy*, on the millinery and dress-making trades from the Civil War through the Great Depression, and Melissa Fisher’s *Wall Street Women*, on the first generation of women to establish themselves on Wall Street

40. Kwolek-Folland, *Engendering Business*. See also Kessler-Harris, “Ideologies and Innovations.”

41. Kwolek-Folland, *Incorporating Women*. See the review of *Incorporating Women* by Cleary, in *American Studies*.

42. Yeager, *Women in Business*.

in the 1960s. Also important was Susan Ingalls Lewis's *Unexceptional Women: Female Proprietors in Mid-Nineteenth-Century Albany*, which analyzed the story of two thousand women who owned their own businesses in areas as diverse as pianos, plumbing, and hotels.<sup>43</sup>

The 1990s also saw other great work that was part of the narrative of democracy and the story of inclusion: the history of African American entrepreneurs and business leaders. Several studies looked at Durham, North Carolina, a center of African American business that some called "Black Wall Street." In 1993 Walter Weare's classic book, *Black Business in the New South: A Social History of the North Carolina Mutual Life Insurance Company*, first published in 1973, was reissued.<sup>44</sup> Other scholars also added to the history of African American insurance companies. Alexa Benson Henderson published *Atlanta Life Insurance: Guardians of Black Economic Dignity*, and Robert E. Weems published *Black Business in the Black Metropolis: The Chicago Metropolitan Assurance Company, 1925–1985*.<sup>45</sup>

Michael B. Boston's *The Business Strategy of Booker T. Washington* analyzed Washington's business development strategy for black America and his work for the National Negro Business League in the context of Southern hostility to black progress in the early twentieth century. Looking at a later period, Robert E. Weems's *Desegregating the Dollar: African American Consumerism in the Twentieth Century* described the history of the African American consumer market, especially after World War II.<sup>46</sup> Essential to this literature was Juliet E. K. Walker's *The History of Black Business in America: Capitalism, Race, Entrepreneurship to 1865*.<sup>47</sup> Walker's starting point was to emphasize the massive array of prejudice and institutional obstacles that black business entrepreneurs had to overcome to achieve financial success.<sup>48</sup>

But the story of inclusion was not limited to groups pushing to open business networks and opportunities. It was also the history of those who sought to centralize power in large corporations and preserve the holdings of powerful families, to promote conservative ideology, and to push against democratic reform. One of the first of the books on this theme was Scott Sandage's *Born Losers: A History of Failure in America*. Sandage wrote on how Americans in the nineteenth

43. Gamber, *Female Economy*; Fisher, *Wall Street Women*; Lewis, *Unexceptional Women*.

44. Weare, *Black Business in the New South*.

45. Henderson, *Atlanta Life Insurance*; Weems, *Black Business in the Black Metropolis*.

46. Boston, *Business Strategy of Booker T. Washington*; Weems Jr., *Desegregating the Dollar*.

47. Walker, *History of Black Business in America*.

48. See Walker, *Free Frank*.

century began to see failure as attributable to personal, rather than social, conditions. He looked especially at the role of credit reporting agencies that assessed the reliability of individuals to repay loans and promoted the idea of the self-made man (or, as Sandage described, the opposite of that: the “self-made failure”).<sup>49</sup>

While Sandage focused on the growth of American popular belief in an autonomous marketplace, Kim Phillips-Fein wrote about the direct efforts of business leaders, in the twentieth century, to promote conservative ideas and, especially, to counter the reforms of Franklin Roosevelt. Her book, *Invisible Hands: The Businessmen's Crusade against the New Deal* described the work of think tanks and lobbying groups to challenge legislation and form public opinion.<sup>50</sup> The book focused especially on Du Pont and General Electric—G.E., for instance, created an internal course for managers in economic principles; its lessons were absorbed by company spokesperson (and later U.S. president) Ronald Reagan. Conservative lobbying was also the subject of Ben Waterhouse's *Lobbying America: The Politics of Business from Nixon to NAFTA*. His book considered the rise of business associations, including the Business Roundtable, the National Association of Manufacturers, and the U.S. Chambers of Commerce.<sup>51</sup>

Similarly, historians in this field of inclusion looked at the ways in which entry to markets was limited by prejudice and discrimination. Pam Laird's *Pull: Network and Success Since Benjamin Franklin* revised the familiar stories of success of well-known titans like Andrew Carnegie and Bill Gates to focus not on personal determination but to highlight mentoring and sponsorship.<sup>52</sup> Susie J. Pak's *Gentlemen Bankers: The World of J.P. Morgan* analyzed the ways in which financial networks were separated by religious affiliation—Yankee and Protestant bankers, for instance, operated in separate business networks from rival Jewish firms.<sup>53</sup> Rowena Olegario's *Engine of Enterprise: Credit in America* described the shifting metrics for granting credit to some and not others.<sup>54</sup>

Collectively, these books, which explored the intertwined history of democracy and business, presented new ways to think about the history of firms and businesspeople. They described businesspeople as inherently political actors and firms as sites of political battles for inclusion. They integrated the broader struggles for political rights

49. Sandage, *Born Losers*.

50. Phillips-Fein, *Invisible Hands*.

51. Waterhouse, *Lobbying America*.

52. Laird, *Network and Success*.

53. Pak, *Gentlemen Bankers*.

54. Olegario, *Engine of Enterprise*.

into the history of the rise of U.S. corporations and business associations. Moreover, they considered the evolution of changing ideas about corporations in a democratic society and the efforts of government to regulate them.

## Innovation

Finally, another major research topic that has enriched the field of business history over the past two decades concerns innovation. Historians working in this area have asked questions such as: What has been the role of firms in generating new technology and new business opportunities, not only in America but also globally? Why have some regions, or regional clusters, become innovative and others not? Where has innovation been carried out—in small and private labs or in large research departments or universities?

Of course, these questions have had long been a staple of business history. Innovation was, arguably, the subject of Chandler's last two books. In his final decades, he became fascinated with the question of why some industries failed and others rose in their place—how had the electronics industry given way to the computer industry, for instance? What happened when “industries died while others conquered?” he asked.<sup>55</sup> He completed his final two books, both touching on these themes, while in his eighties: *Inventing the Electronic Century: The Epic Story of the Consumer Electronics and Computer Industries* and *Shaping the Industrial Century: The Remarkable Story of the Modern Chemical and Pharmaceutical Industries*.<sup>56</sup>

But scholars have pushed this field of research in new directions—looking at policies that have stimulated innovation, the broad political and cultural contexts of innovative communities, and the processes by which innovators have been most successful. Historians and economists have, for instance, studied whether patents, prizes, or some combination of both, created better incentives to innovate. In a 2012 article, “Innovation without Patents: Evidence from World's Fairs,” NYU economics professor Petra Moser considered the importance of prizes as a way to stimulate innovation. This was a theme she and HBS professor Tom Nicholas further explored in a 2013 article in the *Journal of Industrial Economics*, “Prizes, Publicity, and Patents: Non-Monetary Awards as a Mechanism to Encourage Innovation.”

55. Chandler, *Inventing the Electronic*, 1.

56. Chandler, *Inventing the Electronic*; Chandler, *Shaping the Industrial Century*. For a list of many of his articles, see the bibliography in Chandler's *Essential Alfred Chandler*.



This area of research looked at the prize-winning technologies of exhibitors at the Crystal Palace Exhibition in 1851 and the way that prizes encouraged innovation in medicine, environmental science, and other socially valuable research fields.<sup>57</sup>

Some scholars have focused on where innovation occurs, whether in large research departments with groups of scientists and designers or in labs run by sole inventors. In his dissertation at the University of Pennsylvania, “The Post-Heroic Generation: American Independent Investors, 1900–1950,” Eric Hintz analyzed the transition from a culture of research, with genius inventors like Thomas Edison and Alexander Graham Bell, to the growth of research and development centers at G.E., Du Pont, and AT&T. He noted, however, that even with the rise of these corporate departments, individual inventors continued to secure a sizeable share of patents—including, for instance, Edwin Land’s patent for Polaroid film.<sup>58</sup> Jon Gertner’s *The Idea Factory: Bell Labs and the Great Age of American Innovation* and Leslie Berlin’s *The Man Behind the Microchip: Robert Noyce and the Invention of Silicon Valley* both looked at the dynamics of large research teams. Berlin, though largely devoting her text to Noyce and the integrated circuit, also provided a detailed look at the cluster of innovative and entrepreneurial firms developing in the region around Stanford, California, in the 1950s.<sup>59</sup> In *Networks of Innovation: Vaccine Development at Merck, Sharp and Dohme, and Mulford, 1895–1995*, Louis Galambos and Jane Eliot Sewell similarly traced the role of a group of private sector organizations in the development of antitoxins and vaccines.<sup>60</sup>

There have been, too, exceptional histories of specific technologies, such Jonathan Coopersmith’s *Faxed: The Rise and Fall of the Fax Machine* and Marc Levinson’s book on container shipping, *The Box: How the Shipping Container Made the World Smaller and the World Economy Bigger*.<sup>61</sup> Geoff Jones produced two deeply researched books on highly creative industries: beauty and green energy. In *Beauty Imagined: A History of the Global Beauty Industry*, Jones looked at

57. Moser, “Innovation without Patents”; Moser and Nicholas, “Prizes, Publicity, and Patents.” Nicholas, with others, has written several interesting articles on innovation, including one that measures the role of immigrants in innovation. See, for example, Akcigit, Grigsby, and Nicholas, “Immigration and the Rise of American Ingenuity.” See also Lamoreaux, Sokoloff, and Sutthisphisal, “Patent Alchemy”; this article focused on the role of patent attorneys in the process of American innovation.

58. Hintz, “Post-Heroic Generation.”

59. Gertner, *Idea Factory*; Berlin, *Man Behind the Microchip*.

60. Galambos and Sewell, *Networks of Innovation*.

61. Coopersmith, *Rise and Fall of the Fax Machine*; Levinson, *Shipping Container Made the World Smaller*.

how multinational beauty companies—Avon, Estee Lauder, L’Oreal—influenced ideas of beauty from the nineteenth century to the present—at once democratizing the idea of beauty by making cosmetics more available but also simultaneously homogenizing it. In *Profits and Sustainability: A History of Green Entrepreneurship*, Jones traced the history of the seemingly recent phenomenon to its origins in the nineteenth century in the areas of food and energy.<sup>62</sup>

Another departure from traditional accounts of innovation has been the effort to emphasize the broad political context in which innovation occurred. This was the subject of Richard John’s book, *Network Nation: Inventing American Telecommunications*.<sup>63</sup> In it, John focused on how regulation affected the very structure of innovative industries. John, who had been a student of Chandler’s, took a different position on innovation and corporate strategy than his mentor. While Chandler had written on how business strategy shaped organizational structure, John argued in *Network Nation* for the influence of political structure on business strategy. “The telegraph and the telephone developed very differently because of the political environment in which they were located,” he argued—the one arising in the mid-nineteenth century at a time that favored a large number of network providers, and the other, in the mid-twentieth century, when promises of system and efficiency favored a monopoly.<sup>64</sup>

Finally, some of the books on innovation have emphasized the turbulent nature of innovation and growth. Thomas K. McCraw’s biography *Prophet of Innovation: Joseph Schumpeter and Creative Destruction* analyzed the life and work of a leading thinker on capitalism and innovation. The book, running over seven hundred pages, was more than a biography of the seminal economist; it was also an exploration of capitalism, innovation, and entrepreneurship in the twentieth century. A good fit for the time it was written, McCraw’s book not only explored Schumpeter’s view of the entrepreneur as hero, the “pivot on which everything turns,” but also dwelt on the inherent destruction of capitalist innovation—whether in shuttered factories or outdated technologies.<sup>65</sup>

Somewhat similarly, Robert Gordon’s *The Rise and Fall of American Growth* emphasized the uniqueness of American innovation in the late nineteenth and twentieth centuries and, especially, after World War II.<sup>66</sup> Gordon’s was a story of an economic revolution that stretched over a century, from 1870 to 1970, and that transformed the United States

62. Jones, *Beauty Imagined*; Jones, *Profits and Sustainability*.

63. John, *Network Nation*.

64. See Press, “Interview with Richard John,” 3.

65. McCraw, *Prophet of Innovation*, 7.

66. Gordon, *Rise and Fall of American Growth*.

into a dominant global power. For Gordon, the “special century” was unique in human history, a time of unprecedented innovation in food, health care, and rapid transportation. By the 1970s, Gordon wrote, the benefits of the second Industrial Revolution had leveled out and growth had slowed. For Gordon, the areas of innovation of the third Industrial Revolution (entertainment, communication, and information technology) did not have the same effects on the standard of living. The book was a retelling of much of the same history covered in Chandler’s 1994 article, mentioned at the start of this article, on American business after World War II—though with direr conclusions. Chandler, unlike Gordon, tended to see the main problems with U.S. industry in the postwar decades as stemming from reversible managerial trends rather than something inherent in the new technologies. For Gordon, the innovations introduced in the decades before 1970 would never again be equaled.

Like the research on capitalism and democracy, the scholarship on innovation has also changed the field of business history. Work on innovation has placed the story of American growth in an international perspective. It has explored connections between regional entrepreneurial clusters in different locations and cultures. It has also made use of economic theory in informing historical analysis. Recent scholarship on innovation has emphasized the importance of political contexts for understanding business and analyzed political policies that have encouraged innovation and the commercialization of new technologies. Also, like the other literature mentioned in this article, the research on innovation has focused on the destruction that is part of creative innovation.

These, then, have been some of the trends I have seen in the field of business history over the past twenty years; scholars writing on capitalism, democracy, and innovation have produced a wealth of research and writing. They have opened the field by doing what scholars are meant to do: ask engaging and important questions and gather evidence to provide plausible and compelling answers. Together this scholarship has created a broad framework to inspire new research questions. As I mentioned at the outset of this essay, I feel fortunate for having been able, at *Business History Review*, to have seen such a great range of books and articles come out over the years, and, even more, to have met so many authors. As I thought of themes for this conference, I chose “Civilizations” to be suggestive of how deeply rooted business is in American culture and society—a society where businesses have created everyday words, like “Kleenex,” “Xerox,” and “Google,” where novels and plays are written about businesspeople, where business news is ubiquitous, and where, I should add, many voters recently elected a president at least in part because some seemed to admire his claims of being a dealmaker in business. Partly because

of the consequences of that election, but also because of other events such as the financial crisis of 2008, the main themes of business history research over recent decades have come to dominate our daily news—the opportunities and challenges of capitalism, the health and the fragility of democracy, the possibilities and consequences of innovation. It is hard to think of another field so well poised to contribute to our understanding of the modern world.

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