Reviews

Robert E. Wright and Richard Sylla. *Genealogy of American Finance*. New York: Museum of American Finance and Columbus Business School Publishing, 2015. ix + 324 pp. ISBN 978-0-231-17026-0, $60.00 (cloth).

Robert E. Wright and Richard Sylla have prepared a useful document for those scholars interested in studying the evolution of giant organizations that currently dominate American finance. The study was initially inspired by the identification by Charles M. Royce, of The Royce Funds, of a lacuna in the contemporary reference sources that provide details about the corporate antecedents of leading financial institutions. With the support of Royce, the Museum of American Finance engaged Wright and Sylla to compile genealogical charts listing from their date of formation to present all of the component companies that comprise the top fifty financial enterprises in terms of asset size operating in the United States. The alphabetic coverage spans from Ally Financial (formerly General Motors Acceptance Corporation) to Zions Bancorporation. It also includes major foreign financial groups operating in the Unites States, such as Deutsche Bank, HSBC North America, and Utrecht-America Holdings.

The concise introductory section links finance's, past and present. The authors' provide a lucid sketch of the major milestones in US banking history. They also provide insight into the types of holding companies that have facilitated financial organization growth. Through well-designed maps and tables, the reader learns who is the largest (JPMorgan Chase with $2.4 trillion in assets) and who is the smallest (Synovus Financial, with $26.5 billion in assets). They also learn who is the oldest (RBS Citizens Financial, formed in 1727 as the Royal Bank of Scotland), and who is the youngest (Charles Schwab, in 1971). What is surprising is that the country with the largest number of banks among the top fifty is Spain, which has three (BBVA Compass Bancshares, Popular, and Santander Holdings USA).

The primary focus, however, remains centered on the analysis of the fifty subject companies. Their individual genealogical charts identify each acquired bank and its period of existence. While many of the banks trace their origins to the nineteenth century and before, a cursory survey of the charts seem to indicate a more rapid pace of concentration of ownership in recent decades. The genealogical data is further contextualized with accompanying succinct discussions of individual corporate histories. Besides bank leaders, the volume also includes interesting pictures of such artifacts as buildings advertising matter and checks and currency.

Another important aspect of this study, I believe, is its marshalling of useful information for future research directed at extending the theory of the firm. The great scale and scope of the industry's leading firms are corporate attributes that might provide a basis for testing the hypotheses implicit in such models as, for example, the one put forth by the late Alfred D. Chandler. The continued utility of his influential research has been questioned in recent years because, among issues, it was limited to manufacturing, did not address service businesses, deemphasized governmental influences, and cut off during the 1970s before the strong expansion of globalization and the information economy. The work of Wright and Sylla create an opening for the beginning of the building of a new synthesis for explaining how the evolution of particular strategies and structures enabled some firms to grow large and to transform one of the nascent information economy's most vibrant sectors: finance. While the Chandlerian analytical paradigm might serve a useful starting point in pursuing this line of inquiry, such research would likely generate new insights about the unique factors that optimize the management of complex business enterprises in information-rich service industries.

The genealogies prepared by Wright and Sylla are effectively timelines that could be useful in planning case studies that have long been a distinguishing methodology of business history. The value of synthesizing the findings of many corporate studies in structuring broad scholarly generalizations rests partly on this method's ability to assess deeply the dynamic interaction between multiple factors over long time horizons. Richly detailed narratives perforce reduce the problem of reductionism that is often characteristic of quantitative studies because of the limitations imposed by the need for computational efficiency. The development of theory from cases studies also makes possible the setting aside of Neoclassical analytical models, whose underlying assumptions about corporate behavior have proven to be, in many regards, at variance with the actual patterns encountered in large oligopolistic enterprises. The focus of a stratified sample of the top fifty firms, while not representative of the total organizational population in finance whose numbers reach into the thousands, nevertheless is highly relevant because of the corporations' disproportional impact on industry growth and efficiency. The experience of the dominant oligopolistic strata has high explanatory power because of, among other factors, its leadership in the adaptation of efficiency-enhancing technology; the engagement of large, knowledgeable, professionally trained management cadres; the diversification of services; the definition of new contracts; and the design of complex operating structures to exploit economies of scale, scope, stability and coordination. Based on recent history, the importance of such entities also derives from the fact that they may also be the potential locus of great systematic risk. In these and other ways the work of Wright and Sylla points the way for business historians to extend the boundaries of economic understanding through the intensive examination of the evolving relationship between organization and finance.

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April Merleaux. *Sugar and Civilization: American Empire and the Cultural Politics of Sweetness*. Chapel Hill: University of North Carolina Press, 2015. xi + 302 pp. ISBN 978-1-4696-2251-4, $32.95 (paper).

Sugar and Civilization explores the cultural meaning of the commodity of sugar, starting with the Spanish–Cuba–American War of 1895 through to 1940. Merleaux discusses how sugar made from sugarcane and sugar beets influenced the daily lives of whites, blacks, and Mexican Americans in the United States. She argues that America's imperial, commercial, and immigration polices revolved around sugar. In so doing, it became a trope for American imperialism, civilization, modernity, and nationalism.

Before Merleaux examines what sugar meant within the American empire, including its sugar-producing territories in the Caribbean and Pacific, as well as domestically, she discusses how the origins and expansion of the American sugar empire occurred. The war with Spain in the late 1890s resulted in the United States claiming the tropical sugar-producing islands of Puerto Rico, Cuba, and the Philippines. Hawaii was added to these producers after East Coast sugar refiners encouraged American policymakers to seize it. Because it is a source of carbohydrates, some congressmen encouraged farmers in midwestern and western states, such as Michigan and Colorado, to grow sugar beets to satisfy the growing number of American consumers. Merleaux believes that the objectives of American populism, especially its tenets to reserve agricultural land and work for Americans, to the exclusion