

# Research Note

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## Unconventional Histories of Capitalism

The financial crisis of 2008 brought with it a renewed interest in the study of capitalism across disciplines. While historians have since led the way with writings on commodities, labor, finance, and institutions, these have been largely conveyed from the Euro-American perspective without necessarily probing other values, parameters, and conditions beyond western political economy that have shaped business over time. This article suggests that to assess the benefits and limits of the global capitalist experience, we must prioritize unconventional subjects, sources, and styles in how we frame research questions, analyze evidence, and cast narratives. Such an endeavor is especially timely given the growing influence of regional markets around the world and the increasing prominence of computational tools to generate and analyze novel datasets.

**Keywords:** history of capitalism, business history, sources, methodology, data science, entrepreneurship, emerging markets

Over the last several years, the study of capitalism across disciplines has seen a productive upsurge. Catalyzed in part by the global financial crisis of 2008, and given further impetus by movements aimed at investigating wealth inequality and political corruption around the world, historical analysis has grown in popularity as a method for understanding how trajectories of capital accumulation, investment, and redistribution have intertwined to generate the particularities of the present condition. There has been a renewed interest in understanding how past societies organized labor and resources, how they earmarked and dispersed wealth, and the degree to which each of these was tied to the specifics of time and place. Were social relationships of the past less prosperous but perhaps more egalitarian than contemporary ones,

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or is the large price we pay for relative progress and prosperity unimaginable inequality? Other, more forecast-oriented thinkers have also been intrepid in identifying the challenges and opportunities that capitalism as an aspirational idea, behavioral orientation, and mode of economic organization poses for regional and collective futures. Is the current system of global capitalism—one predicated on rapid financial and information flows, international trade wars, and selective migration—too complex to tame? How should governments, businesses, and individuals rethink the parameters of the economics in which they want to participate going forward?

Inspired by the challenges and opportunities faced by populations connected to capitalist forms of organization around the world, the Business History Initiative at Harvard Business School held an intensive one-day conference, *Seeking the Unconventional in Forging Histories of Capitalism*, on May 10, 2019, to empirically pluralize and reanimate the historical study of capitalism. The organizers brought together scholars in the fields of history, anthropology, economics, and management to explore unconventional techniques, sources, and topics that are at the forefront of current historical research on the subject. In lieu of summarizing individual papers, this research note identifies critical insights that became apparent across all fifteen presentations and that I feel represent promising areas of regional and comparative research going forward. Broadly speaking, these insights coalesced around *subjects*, *sources*, and *styles*. *Subjects* corresponds to things studied, including underexplored regions, new types of capitalists, and less conspicuous businesspersons in commonly studied regions. These are beginning to destabilize some entrenched teleologies of the Euro-American economic experience and, more often than not, shedding new light on different worldviews that have informed alternative social orders and economic lives. *Sources* refers to the urgent need for identifying atypical primary materials to challenge grand narratives of history. In many instances, this involves a commitment to generating new archival repositories as an integral element of sound scholarship. *Styles* identifies novel methods of doing research, especially techniques involving computational data science, as newly relevant for both generating and analyzing large data sets and for formulating new questions around the creative manipulation of big data.

### Subjects

A corollary to the critique that the history of capitalism has largely been told from the Euro-American perspective is that the subjects and sites of inquiry have also been typical. These include industrial

complexes through biographies of titans and associated company histories, mature markets and highly visible commercial zones as explored through commodity and financial histories, and institutional exploitation as captured through histories of slavery and labor. While these are no doubt important and in many ways foundational to our understanding of how modern economic life came to be, a range of papers provocatively suggested that new histories of capitalism require us to reorient ourselves to unlikely subjects of investigation. This includes attempts to research the stories of what may seem like unremarkable individuals, minor companies, marginal innovations, or even inanimate concepts that are admittedly difficult to recover but are critical to thoughtful histories of business enterprise. Drawing on the large private archive of a finance minister in a prominent seventeenth-century European court, one presentation suggested that the history of ideas provides a robust account of why a commitment to science became an integral part of the pursuit of global commerce and protocapitalist modes of labor exploitation.<sup>1</sup> While the history of ideas is a well-known field in philosophy, science, and literature, it is a nascent and potentially field-changing area for comparative histories of business. Subjects that are amorphous and difficult to recover, such as ideology, worldview, and religion, are nonetheless critical for exploring how business is shaped in diverse ways.

Focusing on the United States in the early twentieth century, a scholar of antitrust law argued that the development of public regulation owes much to activist litigation brought to bear by remarkable minority shareholders.<sup>2</sup> The presentation emphasized the need to identify and investigate seemingly minor players in the development of corporate law. For the same period, another presentation analyzed how manufacturers harnessed innovations in food coloring and industrial packaging to reinvent and enhance sensory experiences around smell, sound, touch, and appearance to elicit particularly profitable embodied responses in consumers.<sup>3</sup> Finally, several papers focused on the all-important, yet difficult to pinpoint, ethical boundaries guiding the decisions of past entrepreneurs regarding which industries to participate in.

<sup>1</sup> Jacob Soll, "Jean-Baptiste Colbert and the Invention of European Commercial Culture, 1661–1750," part of a new intellectual history of French commerce that builds on his book *The Information Master: Jean-Baptiste Colbert's Secret State Intelligence System* (Ann Arbor, 2009).

<sup>2</sup> Laura Phillips Sawyer, in "Unconventional Enforcement: Clarence Venner's Shareholder Suits against the Board and the Problem of Extortionate Litigation, 1900–1920," presented new evidence from legal archives to analyze the role of minority shareholder rights and private litigation in curbing American corporate monopolies in the early twentieth century.

<sup>3</sup> Ai Hisano, "Capitalism and the Senses: Recreating Consumer Experience," based on her forthcoming book, *Visualizing Taste: How Business Changed the Look of What You Eat* (Cambridge, MA, 2019).

These analyses addressed the nonbusiness activities to which leaders committed themselves, such as community work and charity, and to the world views, perhaps informed by religion, culture, and nationalism, that guided the accumulation and redistribution of individual and company wealth, power, and resources.<sup>4</sup> For example, what role did concepts like corporate trusteeship, anthroposophy, Africapitalism (the belief in the private sector's ability to develop Africa), and family legacy play in decisions about management?<sup>5</sup> Another innovative researcher analyzed how conjugal relationships between city council members and C-suite executives in Silicon Valley during the 1980s converged to make the San Francisco Bay Area an unlikely site for the articulation of a new "feminist capitalism" that embraced technology.<sup>6</sup> The probing of unlikely subjects and sites, often requiring unconventional sources and mixed methods, is beginning to shed light on how alternative values around profiteering are cemented, bequeathed, and even transformed across generations, industries, and localities.

### Sources

Because historical scholarship is focused on the archive as the most credible repository of data worth analyzing, there has been an undue privileging of materials generated by mature state and private bureaucracies. In the case of business history, the reliance on corporate archives, annual reports, published advertisements, and government records is especially prevalent. Several papers over the course of the day probed the urgency of incorporating source material that has fallen outside the traditional ambit of scholarship on the economy. For

<sup>4</sup> In "Anthroposophical Capitalism: Esoteric Beliefs and the Creation of Modern Business Enterprises," Geoffrey Jones explored why unconventional philosophical and religious belief systems such as Rudolph Steiner's science of the spirit have become key to important narratives of success in organic food and tea, as told by entrepreneurs in Denmark and India themselves.

<sup>5</sup> Chambi Chachage and Jacqueline Mgumia's "Africapitalism and Entrepreneurial Elites: Exceptional Cases of African Entrepreneurs" combined archival research in Tanzania with interview data from the Creating Emerging Markets oral history project to demonstrate how the private sector became a purported driver of development in African countries that seemed hostile to business in the late twentieth century. Chachage and Mgumia also correlated perspectives across interviews to suggest that capital scarcity continues to limit the scaling of homegrown ventures in education, health care, and other strategic sectors across Africa. This builds on Chachage, "Globalization and the Making of East Africa's Asian Entrepreneurship Networks," in *Entrepreneurship in Africa: A Historical Approach*, ed. Moses E. Ochoonu (Bloomington, IN, 2018), 31–52.

<sup>6</sup> Jeannette Estruth, "The Feminist Capital of the Silicon Valley, 1970–1975," part of her book manuscript *The New Utopia: A Political History of the Silicon Valley*. See also Estruth, "Visions for the Suburban City in the Age of Decolonization: Chicana Activism in the Silicon Valley, 1965–75," in *Women's Activism and "Second Wave" Feminism: Transnational Histories*, ed. Barbara Molony and Jennifer Nelson (London, 2017), 216–30.

example, how can decades-old personal appointment diaries, address books, and descriptive archival catalogs themselves be harnessed as sources of primary data? In many instances, large and small business households, regional and multinational conglomerates, and major and minor entrepreneurs have left significant but hardly explored traces in sources dictated by literary, pictorial, and oral conventions rather than those emerging out of strict documentary or archival ones. Several scholars presenting work on India, China, countries in Latin America and Africa, and oceanic spaces confirmed that obscure oil paintings and magazine covers, fortuitously recovered archival trash, quotidian personal receipts held in private collections, public inscriptions, and private diaries are becoming the base for significantly expanding the scope and reach of business history in the twenty-first century. These presentations included new histories of Asian piracy during European expansion overseas after 1600, window-dressed “red capitalists” in communist China, barely detected grassroots entrepreneurship under socialist regimes, and Euro-American traders adjusting their commerce to accommodate the idioms, logics, and vernaculars of their foreign business partners during the early modern and modern periods.<sup>7</sup>

Another key insight that emerged from several papers was the pressing need to generate new repositories of primary data in tandem with the more traditional use of existing material relics. In our age of digital media and sophisticated audiovisual technologies, researchers are able to generate their own critical mass of data in ways that were not possible in earlier times. To illustrate, an entire panel was devoted to papers drawing from Harvard Business School’s Creating Emerging Markets (CEM) oral history database. Materials from the CEM project are already enabling scholars to generate new insights into processes of

<sup>7</sup>In his presentation “Outlaw Economics: Reading Capitalism from Beyond the Pale,” Sebastian Prange outlined Arabic and Indic language sources for studying piracy as a distinctly Asian phenomenon; this new work builds on Prange, *Monsoon Islam: Trade and Faith on the Medieval Malabar Coast* (Cambridge, UK, 2018). Adam Frost, in “Capitalism at the Margins: Illicit Entrepreneurship in Socialist China,” described how cultivating relationships with paper dealers across China led him to rare archival documents being sold on the black market; this work forms the base of his dissertation, titled “Speculators and Profiteers: The History of Entrepreneurship in Socialist China” (PhD diss., Department of History, Harvard University, in progress). Christopher Leighton’s “Capitalists without Capital: China’s Businessman under Mao” emphasized how overlooked paintings, photographs, and other visual evidence has helped him to analyze unlikely links between business leaders and politicians during Mao Zedong’s leadership; this work is forthcoming as *The Revolutionary Rich: Political Fortune and Red Capitalism in China, 1949–79* (Chicago, forthcoming). In “Into the Bazaar: Indian Ocean Vernaculars in the Age of Global Capitalism,” Fahad Ahmad Bishara emphasized the need to incorporate bilingual manuscripts and petty financial papers from the Indian Ocean littoral to deprive land-based histories and shed light on the cosmopolitan exchanges characteristic of oceanic trade; this new work builds on Bishara, *A Sea of Debt: Law and Economic Life in the Western Indian Ocean, 1780–1950* (Cambridge, UK, 2017).

entrepreneurship, industrial growth, and the impact of market liberalizations around the world. Both on the panel and in the audience, several scholars were present who have been involved in growing the archive through interviews of impactful entrepreneurs in Africa, Asia, Latin America, and the Middle East. Collectively, the papers presented insights on how a new prosopography of business leaders is especially helpful when researching entrepreneurial innovation, family and professional management, the role of gender, relationships with government entities, business ethics, and the challenges and opportunities inherent in the expansion and contraction of globalization. Above all, perspectives from CEM interviews provide a window into the mindsets of business leaders at key moments in their professional career arcs. A key insight that became apparent was the selective relevance of management wisdom emanating from mature economies for the particular conditions and opportunities present in emerging economies. As an example, two papers explored how various company strategies of adhering to core-sector competencies actually led to poorer outcomes in South Asia and Latin America.<sup>8</sup>

The CEM online repository is hosted by Harvard Business School's Baker Library, and the transcripts of interviews are fully accessible to educators and researchers worldwide.<sup>9</sup> It already holds 130 interviews conducted in five languages across twenty-five countries, as well as an extensive collection of video clips for classroom use on themes ranging from innovation to corruption. As an archive in the making, the project will continue to expand its interview base, providing researchers a unique opportunity to analyze historical change at least over the last five decades and into the present. Significantly, it also demonstrates an actionable plan for historians of various backgrounds and regional expertise to collaborate and generate a coherent body of data with immense potential for comparative analysis. Work based on this project suggests that in order to infuse the study of capitalism with creative energy, due emphasis ought to be placed on generating new archival materials in parallel to the use of existing ones.

<sup>8</sup> Sudev Sheth, "Trusteeship and Capital Development in Twentieth-Century India," based on the author's interview of Sanjay Lalbhai, Ahmedabad, India, 6 Feb. 2019, Creating Emerging Markets Project, Baker Library Historical Collections, Harvard Business School, Boston; Andrea Lluch, "Entrepreneurship and Business Survival: The Unconventional Stories of Family Businesses in Latin America," based on data from thirty-nine interviews conducted by the author in Argentina, Chile, Peru, and Colombia for the Creating Emerging Markets Project.

<sup>9</sup> "Interviews," Creating Emerging Markets website, <https://www.hbs.edu/creating-emerging-markets/interviews>.

Styles

From satellite imagery to financial transactions, from text messages to click-trails on the Internet, we live in an era characterized by data production at unprecedented levels. This rapid growth of information has been made possible by technological leaps that have facilitated the creation, capture, and storage of data about our world in amazing detail.<sup>10</sup> In response to the sheer volume of facts and figures generated on a daily basis, computer scientists are developing new tools for organizing, manipulating, and visually representing data sets in meaningful ways. These technologies go far beyond standard programs like Microsoft Excel in efficiently storing and depicting dynamic values. Advanced tools in computational analysis have largely been geared toward optimization and predictive modeling, especially in business and politics.<sup>11</sup> While such endeavors are important in their own right, several papers at the conference addressed the untapped possibilities of the data revolution for historical analysis. For example, in two papers—one on Ottoman Turkey and the early Republic of Turkey (1917–50) and one on Britain in the era of Prime Minister Margaret Thatcher (1979–90)—researchers demonstrated the efficiency of optical character recognition software for scraping data from published sources to generate entirely new and shareable data sets.<sup>12</sup> Another paper—a fruitful approach to futures trading of environmental commodities in early modern China—showed how computational and statistical analysis of several thousand unpublished contracts led to the conclusion that market transactions took place along a well-connected network structure clustered around natural villages and traditional kinship groups.<sup>13</sup> While

<sup>10</sup> Examples of capturing devices include computers, mobile phones, cameras, microphones, scanners, trackers, and even the Internet. In the field of data storage, technological leaps have made hard drives, servers, flash cards, USB sticks, and cloud space increasingly inexpensive. On average, the cost of storing data per gigabyte has halved every fourteen months since 1980. See “A History of Storage Cost (Update),” [mkomo.com](http://mkomo.com), 9 Mar. 2014, <http://www.mkomo.com/cost-per-gigabyte-update>.

<sup>11</sup> In business, examples include supply-chain management, reducing operational costs, capturing new markets, and testing a product. In the sphere of predictive modeling, prominent examples include elections, sporting events, weather, crime, housing markets, and stock prices.

<sup>12</sup> Neil Rollings, “A Novel Form of Biography? Analyzing Appointment Diaries through Quantitative Network Analysis,” part of an ongoing collaborative project sponsored by the United Kingdom’s Economic and Social Research Council; Seven Ağır, “The Address Book as Sources of Data for Business History: The Problems and Prospects in Creating and Analyzing Novel Data Sets.” On how the data set is being built and used to probe new questions in Turkish business history, see Seven Ağır and Cihan Artunç, “The Wealth Tax of 1942 and the Disappearance of Non-Muslim Enterprises in Turkey,” *Journal of Economic History* 79, no. 1 (2019): 201–43.

<sup>13</sup> Meng Zhang, “Shareholding Practices in Commercial Reforestation and the Social Network of Share Transactions in Early Modern China.” For an earlier iteration of this



large-scale analyses were undertaken by an earlier generation of business historians, the sheer volume of new data and easy access to computational technologies are enabling scholars to innovate in research design and approach across fields.

Many of the presenters emphasized that their scholarly use of technology is being augmented by collaboration across ranks and institutions, especially between those with mastery in the technology at hand and those trained to research the historical materials in question. This has also made it easier to identify the limits and possibilities of any given computational tool. Several researchers described how they conducted analyses using open-source tools like Gephi for social network mapping, the computing languages “R” and “Python” for relational event modeling, Stata for statistical analysis of address books, and NVivo to transcribe and analyze several thousand pages of interview audio. Three presenters using the CEM archival videos highlighted the importance of transcription, translation, and corpus linguistic methodologies to deepen their understanding of how particular conversations related to trends across regions, industries, and time periods. Of course, interview data is qualitative and subjective by nature. It is, therefore, the prerogative of the scholar to critically analyze and probe not only the text but also the subtext of primary materials at hand. Given the immense data harvested from our world every day, separating the wheat from the chaff requires unconventional techniques and tools combined with the discerning power of historical thinking. Technological tools are helping scholars to broaden their source base through the generation and manipulation of data and to scale their projects with an eye toward new research questions that travel across disciplines, time periods, and regions.

Given the growing influence of non-Western markets around the world, and various past and impending crises apparent in Euro-American forms of industrial organization, the unlikely subjects, sources, and styles discussed and debated at the conference provide an actionable plan to probe values, parameters, and historical conditions beyond standard political economy that have shaped business and society. All of the presentations were successful in moving beyond traditional histories that trace the production of commodities, analyze mechanics of trade, or record firm histories in close detail. Instead, they harnessed the *unconventional* in the framing of research questions,

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work, using Gephi to generate historical network analysis, see Zhang, “Financing Market-Oriented Reforestation: Securitization of Timberlands and Shareholding Practices in Southwest China, 1750–1900,” *Late Imperial China* 38, no. 2 (2017): 109–51. Zhang is working on a book manuscript titled *Sustaining the Market: Long-Distance Timber Trade in China, 1700–1930*.



the analysis of sources, and the casting of regional and comparative narratives. The papers individually and collectively explored comparative ethics across emerging and mature capitalist societies, the impact of technological developments on the range of sources and techniques available for studying business, the limits of global histories of capitalism, and the construction of essentialist knowledge about business groups, communities, and nationalities. It is hoped that scholars moving toward new conceptual and empirical contributions to the history of capitalism, especially beyond the Euro-American context, will push existing narratives at the seams and continue to seek the unconventional in doing so.

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