

banks, the work is a stunning achievement. Chapters 3, 4, and 5 will be particularly important for business historians working on financial history and international trade during this period by serving as a reference for how trade and banking practices changed over time. Given its scope and level of detail, the book, though lucidly argued, does have a high barrier to entry, and one that is likely prohibitive for use at the undergraduate level. However, the book could be profitably deployed in graduate seminars in a wide range of areas from Asian history to business history and the history of global capitalism.

Austin Dean is associate professor of history at University of Nevada, Las Vegas, and the author of China and the End of Global Silver, 1873–1937 (2020).

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Histoire de la Société générale: Volume I, 1864–1890: Naissance d'une banque [Birth of a Bank]. *By Hubert Bonin.* Geneva: Librairie Droz, 2006. 723 pp. Index, notes, appendix, tables. Paper, €68.47. ISBN: 2-600-01038-6.*

Histoire de la Société générale: Tome II; 1890–1914: Une grande banque française [A Major French Bank], Volume I, La Société générale, banque de dépôts et d'épargne: une grande firme tertiaire [Deposit and Savings Bank: A Large Tertiary Firm], and Volume II, Puissance et risques de la banque d'entreprise et d'investissement [Power and Risks of Corporate and Investment Banking]. *By Hubert Bonin.* Geneva: Librairie Droz, 2019. 1,130 pp. Hardcover, €80.00. ISBN: 978-2-60005-872-8.

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Reviewed by Eric Godelier

There are at least two ways to read this book by Hubert Bonin, a recognized specialist in French and European banking history. On the one hand, it is intended primarily for specialists in the history of banks, whether they are beginners or experienced, and on the other hand, it is also intended for researchers interested in the birth of industrial and financial capitalism in nineteenth-century France. In both cases, this book is part of a body of research on the emergence of modern banks initiated in France in the 1960s and 1970s by Jean Bouvier, Bertrand Gille, and Maurice Lévy-Leboyer.

*Nicolas Stoskopf previously reviewed *Histoire de la Société générale: Volume I, 1864–1890* in BHR 82(1) (Spring 2008).

The history of Société Générale, founded in 1864, sums up the challenges and choices that the company and its managers had to face in order to build one of the world's largest banks: rapid growth in the financing needs of the economy and businesses, support for the development of new technologies at the time, collection and valorization of "dormant" savings, support for client companies in their internationalization, and the building of networks in the business and political worlds. Step by step, the company had to shape its own strategic model. Its successive managers set up an increasingly formalized organization. They invented or adapted decision-making and management tools and methods, sometimes imported from the state. They had to find a place in the market, particularly in relation to the competition represented by banks owned by the Rothschilds or De Neufville, for instance. After the middle of the nineteenth century, Société Générale was able to benefit from the growing interest in securities from bourgeois fortunes or the first company entrepreneurs. To attract savings, the Bank set up a growing network of branches, first in the major cities and then throughout France. These were all points of contact that enabled it to keep abreast of local socioeconomic dynamics, the financial needs of wealthy families, and the situation of markets or large companies, which were then in full development. This information provided a valuable, intangible resource and comparative advantage. It also facilitated an internationalization strategy, even if this remained, on the whole, rather cautious. The bank was thus one of the actors in the construction of the French colonial empire between 1840 and 1910.

In the end, four lessons can be drawn from Bonin's book. First, he describes how, over nearly fifty years, Société Générale managed to combine the advantages of a "relationship bank" and those of a "transaction bank." In the first case, it has been able to rely on a close relationship with its clients, notably through a network of branch managers who are systematically selected, trained, and often promoted; the bank has valued their ability to evaluate—through experience, social proximity, or intuition—the personal credit of borrowers. In the second case, the bank used more rational methods, based on calculating tools and systematic, mathematical models of risk assessment.

Second, this book constitutes a new contribution to the study of the different banking models in Europe and around the world. Thus, Société Générale appears to be a good example of a possible "French-style" banking model—one that could be situated between the English bank (commercial logic and financial investment) and the German bank (strategy of sustainable investment and equity investment). With a presence in several business lines, Société Générale presents a form of "mixed" model. The bank is involved in commercial banking with its

network, in the collection and management of savings, in brokerage, and last but not least, in the financing of investments, and even holdings, in companies. It is at the heart of French capitalism. The dynamics of the bank thus drive the growth of other companies in the businesses or markets that it helps to finance, in France or in Europe. For example, it is present in many ports (e.g., Nantes, Bordeaux, Marseille, Dunkirk) and major cities (e.g., Lyon, Lille). From this point of view, Société Générale perhaps prefigured what the universal bank of the twentieth century would be.

Third, from the point of view of managerial history, the bank's first decades allow us to understand how a banking strategy and organization were constructed. Managers and employees invented management tools and methods. They developed skills to manage risk, to master commercial positioning, and to control management and the flow of decisions and money. It is interesting to underline the importance of leaders or managers from the state in the implementation of this innovative management model. All of them laid the foundations for a formalized organization and a more systematic management of the modern banking business. Bonin describes how an organizational model is successfully built with methods of recruitment, remuneration, and career management, not to mention tools for coordination and internal control. The book also offers a study on the personnel of the "tertiary" sector, which is still rare compared with the number of studies on the working class and industry.

Fourth, Bonin does not hide the difficulties, threats, and crises that Société Générale encountered. One thinks, for example, of the guano scandal, which from Peru almost destroyed the company, or the fallout from the Panama Canal scandal. He describes how the company managed to overcome these crises on its own, transforming its thinking and its actions. Sometimes it had to ask for help from external partners, banks, or other private or public institutions.

In the end, this is a very complete book, sometimes even too detailed. There is no doubt that it provides an impressive amount of facts and is a good source of bibliographic references. At the same time, the formidable archival work that was done for this research sometimes leads the reader into details or down paths that, progressively, can prove tedious. One can thus browse through many individual files of employees and managers or follow a number of events, such as those related to the flooding of Paris in 1910. One cannot help but wonder if, here and there, the consultation of different archives could have guided the work. There are also repetitions between the various volumes, as on the affair of Peru. Would it not have been more judicious at times to limit the work to some "ideal types"? Moreover, although he denies it, the author seems to have

sometimes fallen victim to a form of anachronism, as when he intends to evaluate the performances or the organizational model of Société Générale with criteria and conceptual models that belong to the end of the twentieth, or even the beginning of the twenty-first, century. To determine whether Société générale was ultimately successful or well managed, Bonin sometimes seems to adopt the point of view of the company's current managers. For example, the very concept of "performance" has been hotly debated among economists and management researchers, who have concluded that each stakeholder (employees, customers, shareholders, suppliers, public authorities, etc.) has a different conception of it. If we take into account the historical distance, this observation is obviously even more marked.

Finally, the author claims to distinguish himself from a form of narrative history that the reading of all three volumes of the book seems, here and there, to contradict. Beyond the impressive quantity of data or analyses, the author could, for example, have attempted, in conjunction with a form of cultural and social history, to recontextualize more systematically the action of Société Générale in nineteenth-century France and Europe. Such an approach would undoubtedly have further strengthened the scope of Bonin's conclusions, contributing at the same time to a better understanding of the birth of European capitalism.

Eric Godelier is professor of business history and management at Ecole Polytechnique. Since 2018, he has been president of the French Association for Business History (Association Française pour l'Histoire des Entreprises, or AFHE) and member of Entreprises et Histoire editorial committee. He is also a member of the Business History Conference (BHC) board of trustees and director of the BHC Doctoral Colloquium. He is editing a dictionary of the history of the French steel industry due to be published in 2022.

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Historia empresarial en América Latina: Temas, debates y problemas [Business History in Latin America: Topics, Debates, and Problems]. Edited by Andrea Lluch, Martín Monsalve Zanatti, and Marcelo Bucheli. Lima: Universidad del Pacífico; Bogotá: Universidad de los Andes, 2021. 335 pp + 30 photos. Hardcover, S/ 50.00. ISBN: 978-958-774-982-3.

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Reviewed by Jairo Campuzano-Hoyos

Business historians have good reasons to celebrate the publication of this book. Bringing together synthetic, well-crafted chapters on Latin American countries, *Historia Empresarial en América Latina: Temas,*