**COVER SHEET**

**Business enterprise and globalization: Towards a transnational business history**

*Marten Boon* (marten.boon@ntnu.no)

Postdoc, Department of Historical Studies, Norwegian University of Science and Technology, Trondheim.

**Abstract**

As globalization intensified in the 1990s, transnational history strongly emerged, questioning national historiographies and creating new research agendas. Business history has not been part of this, but recent calls within the field to engage more visibly and authoritatively with debates on the history of globalization warrant a closer inspection of transnational history. The article draws on key concepts from transnational history, and discusses their application in the work of, among others, Sven Beckert, Jessica Lepler, Stephanie Decker, Ray Stokes and Michael Miller. The article argues that transnational history provides opportunities to increase business history’s engagement with the history of globalization.

**Author bio**

Marten Boon is postdoctoral researcher at the Norwegian University of Science and Technology in Trondheim. He has two books forthcoming, a monograph entitled *Multinational Enterprise and Transnational Regions: A transnational business history of energy transition in the Rhine region, 1945-1973* and a co-edited volume *Transnational regions in historical perspective: Rotterdam Port and Ruhr Industry, 1870-2010*.

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As globalization intensified in the 1990s, transnational history strongly emerged, questioning national historiographies and creating new research agendas. Business history has not been part of this, but recent calls within the field to engage more visibly and authoritatively with debates on the history of globalization warrant a closer inspection of transnational history. The article draws on key concepts from transnational history, and discusses their application in the work of, among others, Sven Beckert, Jessica Lepler, Stephanie Decker, Ray Stokes and Michael Miller. The article argues that transnational history provides opportunities to increase business history’s engagement with the history of globalization.

**Introduction**

Business history is a many-colored beast and reviewing the field mimics the parable of the blind men and the elephant. Yet, the field seems unmistakably in a phase of reflection on its epistemology and methodology.[[1]](#endnote-2) Despite strong growth in numbers, some maintain that business history struggles to assert itself or is even ignored, and should therefore engage more with big issues, such as the history of globalization.[[2]](#endnote-3) Mira Wilkins and others have specified this to a research agenda focusing on the multinational enterprise (MNE) as an agent of global change.[[3]](#endnote-4) The core questions put forward by these scholars are, among others, to what extent MNEs have fostered integrated markets, technology transfer, inclusive institutions or human capital formation. The challenge, then, is to connect business history’s enormous body of knowledge of the MNE with the synchronic and diachronic debates about convergence and divergence that are at the heart of the history of globalization.[[4]](#endnote-5) But, focusing on the MNE limits the potential scope of business history’s contribution. To truly engage with the history of globalization, this article argues that business historians need to look beyond the firm. This is first and foremost and conceptual and methodological challenge: how can we develop analyses and narratives that integrate business historiography into the history of globalization. Although from a different perspective, transnational historians have grappled with a similar problem – how to escape the strictures of national narratives to grasp and explain global connections and flows. Therefore, concepts and methodologies from transnational history can be of use to business historians.

Despite the diverse contributions to recent methodological debates in business history, a discussion of transnational history has been conspicuously missing. This is surprising, because the transnational turn in history of the 1990s originated from similar debates on globalization that business historians currently perceive as changing the environment and research agenda of their field. It is high time that the potential contribution of transnational history toward business history’s globalization research agenda is discussed. At its core, transnational history emerged from the epistemological and methodological problems of making sense of global change with a research methodology that was rooted in methodological nationalism.[[5]](#endnote-6) In order to account for external forces of change and processes of globalization in traditional national historiographies, transnational historians have developed ways to think flexibly and reflexively about the nation state and national narratives as the default unit of understanding, resulting in new research questions, new sources and new narratives. Transnational history therefore offers business historians alternative ways to integrate business historiography into new narratives and interpretations of globalization. In some areas, business history has already adopted a transnational methodology, most prominently in the scholarship on the history of the MNE, tracing its emergence in the nineteenth century and subsequent organizational evolution during consecutive phases of de- and re-globalization.[[6]](#endnote-7) By thinking in new ways about the carriers of global change – individuals, networks, communities, organizations, objects and events – and how global change is affected across societies and communities, business history can gain from transnational history.[[7]](#endnote-8)

The aim of this article is to discuss how concepts and methodologies from transnational history could contribute to business history and to explore the opportunities for transnational business history. I argue that employing a transnational perspective will take business historical scholarship across different research fields and will therefore attract a wider readership. In addition, it will make business historical scholarship more accessible and therefore more relevant for other disciplines. The first section outlines the most prominent strands of transnational history and discusses key concepts and their methodological implications. The second section discusses the transnational dimensions of the multinational enterprise. The third section discusses alternative approaches to organize, narrate and interpret business historical scholarship. The final section concludes with a discussion of the contours of transnational business history.

**The uses of transnational history**

The transnational turn in history is generally placed in the 1990s.[[8]](#endnote-9) The current wave of globalization acted as a catalyst for historians to recast their view on history and switch the national lens for one that has since been called either international, world, global or transnational history.[[9]](#endnote-10) Although there are many different uses and conceptions of transnational history, four broad genealogies stand out. One strand developed in European history, where transnational historical research derived from methodological debates on comparative history from the 1980s onwards. In particular French and German historians offered new perspectives on national historiographies stressing relations, transfers and crossings, arguing that comparative history obscured cross-border connections and exchanges and solidified narratives of national exceptionalism.[[10]](#endnote-11) A second strand appeared with the New Transnational History that emerged in the early 1990s in the United States. Ian Tyrrell and others proclaimed that “an era of unprecedented internationalization” called American exceptionalism into question, which opened up American historiography to international perspectives.[[11]](#endnote-12) A third set of transnational perspectives derived from world and postcolonial history from the 1980s on, arguing that the history of metropolis and colony were entangled, shared or connected.[[12]](#endnote-13) The fourth main branch, global history, developed in the 1990s and emphasized that many historical and contemporary issues such as the environment, labor relations or human rights were essentially global and should be viewed from a global instead of a national perspective.[[13]](#endnote-14) Because of its diverse heritage, transnational history has no common definition or distinct theory beyond a shared objective to go beyond the boundaries of the nation state.[[14]](#endnote-15) However, the different strands share a common impact on the work of historians. Firstly, transnational history gave rise to new interpretations and narratives. National historiographies have been revisited through the study of cross-border flows of people, knowledge and artefacts, which led to a new reading of national sources and the identification of new sources from previously neglected transnational actors.

Secondly, new sources and interpretations in turn necessitated existing narratives to be revisited to account for the transnational forces of change in national histories. The main concern was the problem of how to substitute the nation state as the dominant unit of understanding to organize historical facts and assign historical meaning. That narratives are organized along the lines of existing geographical units is not surprising given that most source material is so strongly connected to national and local government and administration, but it does limit the incorporation of transnational phenomena.[[15]](#endnote-16) Transnational historians have come up with a wide range of alternative units of understanding from the individual to the global level, including imperial, monetary and legal systems, migration and knowledge regimes, bodily aesthetics, identity, NGOs and pivotal historical events.[[16]](#endnote-17) Transnational history has therefore first and foremost methodological implications, i.e. the identification of new and re-interpretation of exisiting primary sources, and the problem of organizing narratives without defaulting to the nation state.

In a recent attempt to synthesize transnational history, the French historian Pierre-Yves Saunier suggests five overarching types of alternative units of understanding: individuals, organizations, topics, events and territorial regions.[[17]](#endnote-18) Saunier lables these units transboundary formations to stress that they are contructs that seek to overcome the limitations of methodological nationalism and focus the attention on transboundary phenomena. These formations are not the same as topics or themes but are a methodological lens that structures the selection and interpretation of sources. The attraction of Saunier’s taxonomy of formations is that it makes it possible to position business history in relation to transnational histoy and identify what is familiar and what is new to business history. This is best illustrated with the example of a recently published double biography of Scottish entrepreneurs William Jardine and James Matheson by the American historian Richard J. Grace (*Opium and Empire*, 2014).[[18]](#endnote-19) Grace argues that the historiography on Jardine, Matheson and Co. (the company they established in 1832) is abundant but has caused a blind spot for the original founders, who scarcely figure as full individuals in the historiography. Claiming that historians so-far had equated both men with the companies they created, Grace states that ‘such cardboard figures fail to represent with any adequacy the complex, multifaceted personal and business histories of Jardine and Matheson.’[[19]](#endnote-20)

Grace maintains that the personal ethics and business practices of both men are important to understand the development of their company and that it is therefore necessary to delve into their personal lives and transnational experiences.[[20]](#endnote-21) This requires a different reading of their well-known business correspondence as well as a painstaking search for other sources about their personal lives.[[21]](#endnote-22) In particular Grace points toward the significance of their ability to do business across borders and that their transnational entrepreneurship is therefore very relevant to the history of their company. This implies writing a biography rather than a business history. By rethinking the categories of firm and entrepreneur in a transnational manner, Grace has thus shifted attention to the individual, which pointed him toward the need for new sources, a wider geographical frame encompassing their lives across the British Empire and China, and a narrative form different from a traditional business history.

The point I want to make is that by employing the flexible and reflexive manner of thinking about units of understanding that transnational historians have developed, allows Grace to write an innovative account of the transnational entrepreneurship of Jardine and Matheson as a primer for the First Global Economy. The point is that multinational companies do not just exist but are created. They require individuals with capabilities and skills to operate across borders and establish durable and stable circulations of capital, knowledge, people and goods between the home and host economies. The degree to which these initial entrepreneurs succeed in building regimes of control over such circulations that are simultaneously rigorous, stable and flexible determines in part the future of the multinational enterprises they helped create. Moreover, both individual entrepreneurs and the MNEs they created are part of a broader relationship that bounds home and host countries together. In the case of Jardine and Matheson, it was Britain’s informal empire of trade in East Asia that formed the backdrop to their business ventures. In that sense, both men were agents of empire, playing their part in shaping British imperialism in East Asia with their enterprise.

Entrepreneur and MNE are staple concepts for business historians. But other types of transboundary formations might make less sense at first view, such as events or territorial and topical regions. However, as Saunier proposes, all transboundary formations are conceptually built on temporal, spatial and topical reconfigurations of three core concepts: connectors, circulations and relations.[[22]](#endnote-23) To take *Opium and Empire* as our example again, Jardine and Matheson are connectors. They connected British capital with East Asian markets and trade. As a consequence of the connections they forged, capital and goods started circulating throughout the British empire and China. Ownership and control, formalized in the company Jardine, Matheson and Co. governed these flows of capital, goods and information. A company is essentially what Saunier labels a circulatory regime, i.e. a set of rules and norms that govern flows, including ownership and control, in time and space. As such, these connections and circulations were embedded in the global relationships of the British empire and its emerging imperialistic designs on China, which in turn provided an umbrella of British power and influence to the business ventures of Jardine and Matheson. Their life stories are relevant because they were junctures where the spheres of society, business and imperial politics connected. Their biographies therefore shed light on the connections between British business and colonial and imperial relations between Britain and Asia in the nineteenth century.

I will illustrate these concepts further with *The Many Panics of 1837* by the American historian Jessica Lepler, which takes an event as its unit of understanding.[[23]](#endnote-24) Lepler is not a business historian and *The Many Panics* is a history of crisis rather than business, but by looking at how a transnational system of trade and finance was shaken by a financial scare, the book reveals the anatomy of that system during the 1830s. Lepler explores the causes and diffusion of the crisis by meticulously disentangling how the crisis spread through banks, investment houses and businesses from London to New Orleans and New York. By using the event as her unit of understanding, Lepler identifies the people and businesses connecting the economies of Britain and the USA, the information, capital and financial liabilities that were circulated across the Atlantic and the very diverse public and policy responses that the panic unleashed on both sides.[[24]](#endnote-25) At its core, Lepler’s story is about the new trans-Atlantic relations between Britain and its former colony that were governed by entrepreneurial trade networks, increasingly liberalized banking systems, tradable debt instruments and ultimately trust between creditor – British and continental capitalists – and debtor – the “cash-poor Americans”.[[25]](#endnote-26) By going back to the event itself and by carefully reconstructing the mechanism and connections of how the financial panic spread across the Atlantic Ocean, Lepler recreates a transnational formation of connections, circulations and relations that shed new light on the financial and business history of the early nineteenth century. Lepler used a plethora of sources, ranging from newspapers, contemporary academic, political and professional publications, diaries, business papers and works of popular culture. Although *May Panics* identifies entrepreneurs, banks and investors as the crucial actors that constituted the trans-Atlantic financial system of the 1830s, Lepler’s primary concern is to capture the human experience of the opportunities and threats of budding capitalism.[[26]](#endnote-27) Nonetheless, by bridging a number of disciplines and creating genuine connections between them, Lepler “offer[s] new vantage points to historians, members of the public and even the occasional economist.”[[27]](#endnote-28)

There is a clear challenge for business historians here to venture out and engage with such research, by infusing business historical scholarship in the wider scope that global historians and historians of capitalism have deployed. Grace and Lepler are not business historians but both recognize the crucial role of enterprise and entrepreneurship in emerging global capitalism and globalization. This should be an invitation to business historians to use their intimate and rigorous understanding of business and entrepreneurship and their knowledge of business archives to engage with the economic, political, cultural and social dimensions of globalization. The examples of Grace and Lepler make clear that the concepts and methodologies of transnational history provide the tools to think more creatively about how business history can be employed to research and write more encompassing and engaging studies of globalization and global capitalism.

Before exploring this argument further, I will first turn to the multinational enterprise as a transboundary formation. The many histories of MNEs and global industries that business historians have produced over the decades, form a formidable body of work that is essentially transnational. Although it is recognized as such by transnational historians –histories of MNEs feature prominently in the *Palgrave dictionary of transnational history* for instance – business historians have generally shunned the label. The next section will therefore shortly discuss this body of work from an explicitly transnational angle, after which I will proceed to discuss how other transboundary formations could help develop new research and narratives on the role of business enterprise in globalization.

**A transnational perspective on the multinational enterprise**

The multinational enterprise is a transboundary formation and business historians have traced its emergence and evolution meticulously; from the nineteenth century trading houses and freestanding companies as the first transnational connectors of emerging globalization to the vertically integrated multinational enterprises of the mid-twentieth century and the subsequent global companies and fragmented value chains of the present wave of globalization. This body of work is enormous, highly accomplished and very much transnational. Yet, an explicitly transnational perspective can help to strengthen the research agenda of MNEs as agents of global change. With its flexible attitude to units of understanding, a transnational methodology raises above all the question of what the formation of the MNE actually captures and therefore what it has to say about globalization and global change. The three constitutive concepts that underpin any transboundary formation - connections, circulations and relations – help specify that question. Particularly relevant are the interactions between an MNE’s circulatory regime – its internal systems of management over flows of capital, people, knowledge and product – and the wider relations between home and host countries, i.e. the historically changing modes of political, military, economic and socio-cultural relations.

Irrespective of the type of relationship, transnational historians have since the 1980s documented that such relations shape connections and exchanges and that the histories of home and host countries are to a certain degree shared or entangled. Globalization, de-globalization and re-globalization are therefore relational concepts and these relations are among others captured within the MNE. Such a transnational perspective focuses attention on the MNE as a relational formation, capturing the relationship between the home and host countries within the firm and framing the MNE as an important part of their shared or entangled histories. This raises in particular the question of how MNEs managed these relations, especially during times of change. How did MNEs cope with de-globalization in the interwar period? Did they adapt their organizational form, strategies and management practices? And how did MNEs from former colonial powers manage decolonization and the nationalist political environment in many of the newly formed nation states after 1945? These questions are not necessarily new but they should be explored more systematically. Moreover, they have methodological implications that I will illustrate with some examples.

When in 1914 the first global economy caved in under the pressures of war, the subsequent economic crises and ensuing protectionism, MNEs faced major challenges to the limits of their management and control over their foreign assets, capital flows and international value chains. The first experience of global total war disrupted international business on an unprecedented scale between 1914 and 1918.[[28]](#endnote-29) The rise of dictatorial regimes across Europe posed further challenges for MNEs, culminating in the Second World War, which once again exposed MNEs to disrupted international value chains and the threat of expropriation.[[29]](#endnote-30) The wars were particularly harmful and posed strong incentives for risk management and organizational change. Strong state involvement in the international economy, exposed MNEs to political risk and it seems opportune to study more systematically the strategies of prevention and mitigation that MNEs developed in order to manage political risk, or the ways in which MNEs adapted their organizational structure to manage their exposure to friendly and hostile regimes alike.[[30]](#endnote-31)

However, such approaches explain little about the wider political, economic and social relations between home and host countries, how changes to these relationships were managed by and within MNEs and to what effect on home and host countries. Risk management, strategy and organizational structure are corporate matters, emanating from the head office. In order to understand and explain global change through the MNE, one needs to dig deeper, mobilize new sources and interpret them from a transnational point of view. A transnational viewpoint is necessary, because it forces the historiography of the MNE to encompass more systematically the role of the MNE as an agent of global change in such processes as de-globalization and decolonization. The vital question is to what extent the MNE as a transnational formation facilitates or resists change. Both during de-globalization and decolonization MNEs resisted the restrictions that stronger government involvement in the economy had on their freedom of action and movement across borders. These nationalist and statist forces clashed with MNEs resisting to yield control over their assets and operations, turning them into important loci of political and social conflict and change.

A salient example is Stephanie Decker’s work on British business in West Africa during decolonization. Facing decolonization and rising (resource) nationalism, British companies in Ghana and Nigeria struggled to maintain control over their foreign assets. Adapting to the new environment involved appointing and empowering locally recruited management. Such changes created internal tensions requiring corporate policies specifically addressing racial relations within the companies.[[31]](#endnote-32) The internal tensions, Decker proposes, where the concrete manifestations of economic decolonization as a process distinct from political decolonization, the former typically lagging behind the latter. To better understand the causes, consequences and periodization of economic relations before and after decolonization, Decker argues that the internal business processes are important and telling. “To determine the role of British imperial business in Nigeria and West Africa in general it is necessary to approach the subject with a combination of detailed, archivally based studies of the major firms while at the same time overcoming the inherent bias in the sources towards telling a narrative that focuses entirely on the metropolitan story.”[[32]](#endnote-33) Understanding how MNEs internally dealt with external change and to what effect on host economies can enhance business history’s contribution to the historiography of such important eras of global change.

A non-metropolitan story can be derived from excavating primary business sources in host countries, it can also be derived from methodologies explicitly developed to bring out the non-metropolitan voice in metropolitan sources, such as in post-colonial studies. A recent contribution in *Business History* by Shraddha Verma and Neveen Abdelrehim explicitly employs a post-colonial perspective to study how Burmah Oil Company (BOC) and Burmah Shell (BS) adapted to the independence of India and the government of India’s attempts to further a domestic oil industry with the assistance of the two multinational oil companies.[[33]](#endnote-34) Using two post-colonial notions, i.e. the lingering dominance of (informal) imperial relations and the concept of hybridity, Verma and Adbelrehim combine the history of state and economic policy formation in post-independence India with the business history of two of the country’s main foreign oil companies. They find that BOC and BS posed strong imperial continuities and that the Indian policies and actions toward both companies were a hybrid blend of postcolonial nationalism and statism, and economic pragmatism. The Indian government needed the capital, knowhow and technology of the companies, while the companies where dependent on the government for the new rules of the game to protect their local market share and ability to repatriate earnings and capital.

The main transnational point of interest in the work by Decker, Verma and Abdelrehim and others is that MNEs as transboundary formations are to some extent resistant to change in their external environment. Capabilities and resources built up under a previous set of global relations persist after those relations have changed, even when changed radically. The relevance of this observation is that it then allows to compare synchronically and diachronically how persistent MNEs as colonial-era continuities were in different postcolonial settings. Particularly important is the question how they affected local growth and income by transferring resources to the host economy, for instance by human capital formation in the case of Decker or the buildup of a domestic oil industry in the article of Verman and Adbelrehim. Their approaches are important and necessary to unpack and evaluate the role of MNEs in transferring knowhow, capabilities and resources to host economies and how this affected state-building in post-colonial countries and ultimately global processes of convergence and divergence. An underlying question is under what conditions host country governments are at all capable of harnessing the capabilities and resources of foreign MNEs.

**Business history beyond the firm**

The study of MNEs captures global change and global connections inside the MNE. The main thrust of the transnational methodology, however, is that the connections and circulations that transmit global change occur in a wide range of transboundary formations. The MNE is a particular unit of understanding through which the role of entrepreneurs and businesses in creating global exchange can be studied, but it is restrictive. Many economic activities and transactions transcend the boundaries of a single firm and for that reason globalization and global change can impossibly be captured comprehensively by focusing on the MNE alone.

Consider the global impact of the telegraph. The construction of global cable networks was partly a business enterprise and was closely related to the march of global capitalism.[[34]](#endnote-35) But to understand its realization and huge historical implications one has to go beyond the firm or the nation state and attempt to combine the domains of politics and diplomacy, international governance, business, science and engineering.[[35]](#endnote-36) This is impossible without applying transnational methodology, i.e. to think in terms of transboundary formations that are able to facilitate the identification and interpretation of diverse actors and sources into a meaningful analysis and narrative. It is precisely for that reason that Simone Müller in her recent book *Wiring the World* (2016) has chosen to conceptualize the international cable network as an actor network comprising those actors most closely related to its realization.[[36]](#endnote-37) The challenge that Müller picks up is to mesh the historiography of the telegraphy, news and cable businesses with histories of imperialism, technology, global governance and science in order to explain globalization and global capitalism. To paraphrase Müller, the ability of the myriad actors to successfully create a global cable network derived from their transnational networks that mobilized their pre-existing local connections on a global scale.[[37]](#endnote-38) However, focusing on individual actors, as Müller does, runs the risk of lifting them from their social contexts. Moreover, integrating the life trajectories of such a diverse set of actors is a hard task and can end up in a fragmented analysis and narrative. In other words, business history beyond the firm is methodologically and intellectually challenging and it appears that scholars working primarily in the history of technology, or cultural, political and global history find it easier to engage business archives and historiography than business historians find it to develop their scholarship beyond the firm. Yet, it is the combination of the intimate knowledge of business and entrepreneurship that business historians possess and the conceptual flexibility and relish to tackle big questions of global and transnational historians, that will allow business history to engage more forcefully and comprehensively with the history of globalization.

I will use the remainder of this article to illustrate how transnational formations beyond the firm could be employed to place business historical scholarship more firmly in the history of globalization. I will focus on what Saunier calls topical and territorial regions.[[38]](#endnote-39) The topical region represents an object or concept as the main unit of understanding, as for instance commodity value chains, markets or telegraphy cable networks. Such formations are junctures of diverse actors on various scales, with the common attribute that they cannot be grasped by a national perspective. Similar to the nation states, such formations also go beyond the boundaries of the firm. Such topical regions are focal points of global capitalism precisely because they bind together different polities, actors and territories in a formation that coordinates and regulates the roles and actions of the disparate parts of the formation and enables global flows among those connected parts. Topical regions have a spatial element, but their principal function is to unravel how different actors are joined together by an interconnected series of decisions and transactions.

In the case of the territorial region, geography is the central organizing principle and it is the geographical disposition of actors that make it a meaningful unit of understanding. The aim of transboundary territorial formations is to identify and study regions that do not fall neatly within national borders and are better able to explain spatial patterns of for instance economic activity, migration and ethnic or tribal identity. The territorial region is a central concept in transnational history because in origin all nation states are in fact transnational territorial formations, once contested and fragile, later sovereign and solid to the exclusion of other territorial claims. Examples of territorial regions are transnational river basins, cross-border regions (including contested territories such as Kurdistan or Eastern Congo), border towns and even port cities and trade hubs.

The topical approach has recently emerged in its arguably most sweeping form in the research and teaching of the history of capitalism in the US. Consider, for instance Sven Beckert’s *Empire of Cotton* (2014), which uses the commodity value chain of cotton as the thread connecting territories and peoples in a grand narrative of the history of capitalism since the seventeenth century.[[39]](#endnote-40) Histories of commodities are not new. Ever since Sidney Mintz wrote *Sweetness and Power* in 1986 have historians written about commodities and their value chains, but *Empire of Cotton* is particularly ambitious.[[40]](#endnote-41) Beckert’s analysis is a bleak one with an overbearing role for the state. The origins of Europe’s empire of cotton are traced to what Beckert terms the war capitalism of the chartered trading companies in the seventeenth and eighteenth century. This state-backed system of trader-warriors created private merchant fiefdoms across the globe characterized by “imperial domination, the expropriation of vast territories, decimation of indigenous peoples, theft of their resources, enslavement, and the domination of vast tracts of land by private capitalists with little effective oversight by distant European states.”[[41]](#endnote-42) For a brief period in the early and mid-nineteenth century it were merchants that organized the global cotton industry without the violent backing of states, but the state’s overbearing presence returned with the colonial and imperial expansions of the late nineteenth and early twentieth century. State-led development in the new post-colonial states of the 1950s and 1960s further strengthened the state’s central role in the global cotton industry, although without the outright violence and coercion of its earlier iterations. As state-led development faltered and retreated after the economic and financial upheavals and ensuing economic reforms of the 1970s and 1980s, a new breed of global merchants specializing in marketing cotton apparel emerged. Yet, according to Beckert, even their rise was facilitated by shifts in state’s cotton industry policies “that they had nothing to do with”.[[42]](#endnote-43) Beckert notices the rise and importance of global apparel merchants and retailers but maintains that change rested squarely in the confines of the state. As such, *Empire of Cotton* fails to explain satisfactorily the emergence of these new global companies and their role in the rise of the global South as the main center of cotton production.

The book leaves the business historian with an ambiguous impression. On the one hand, Beckert uses many *business sources*, particularly in his treatment of nineteenth century merchants. On the other, there is very little *business history* in Beckert’s account, in the sense that the book doesn’t trace the trajectories and fortunes of merchant houses or companies. They pop up throughout the book, but are not the thread of the argument such as a business historian might have organized the narrative around one or several merchants or companies. Beckert’s general argument gives surprisingly little agency to entrepreneurs, merchants and companies, which is perhaps not so surprising if one regards the general absence of business history from the history of capitalism.[[43]](#endnote-44) Moreover, although cotton was central to industrialization and industrial capitalism across the globe, from eighteenth century Britain to new countries across the global South in the twentieth century, it is just one commodity and a fairly ubiquitous one at that. Shifting the gaze to other less ubiquitous and technologically more challenging commodities would suggest a very different story and much more agency to entrepreneurs and companies, in particular with regard to the First Global Economy.

What *Empire of Cotton* first and foremost highlights, however, are the methodological problems of the incongruity of transboundary formations, and the inherent loss of perspective and meaning that choosing a specific formation incurs. Beckert’s commodity value chain approach forfeits the chronological integrity of the development of companies that is characteristic for traditional business history, which might explain his tendency to equate the rise and fall of merchants and companies with the presence or absence of the state. A traditional case-based business history, however, would forfeit the wider view of the commodity historian and the ability to incorporate the political, social and cultural elements that are undeniably part of commodity value chains. Beckert, and other commodity historians, above all show that a commodity value chain approach synthesizes existing national studies and helps to gain a deeper understanding of what is shared and what is idiosyncratic, and how the global relates to the local.

Beyond a business historical critique on Beckert there is therefore merit in applying a commodity value chain approach as a means to develop business historical scholarship beyond the firm and into the globalization and global capitalism debates. Recently, a number of edited volumes by business historians have used a value chain approach to study the globalization of the aluminum and tin industries.[[44]](#endnote-45) Both volumes move beyond a familiar focus on giant companies and discuss all the relevant actors that together have shaped the global tin and aluminum value chains, fostered the birth of global industries and ultimately globalization. The contributors to both books discuss local and foreign businessmen and financiers, politicians and bureaucrats, multinational companies, merchants and local communities. By shifting the focus from the big MNEs to the value chain, the authors are able to connect the local and the global. As the editors of *Tin and Global Capitalism* point out: “[…] the key task of business history is to explain how firms develop and grow in larger economic, social, and political contexts. While this has previously been explored in terms of national economic systems […] this volume highlights that the social and political networks in which business operated were increasingly global rather than national.” Nonetheless, the editors warn, one“should be wary of extracting entrepreneurs from the social and political milieu in which they move and operate”, which is the particular strength of business history.[[45]](#endnote-46) It is the merit of a transnational approach that frames globalization as a process that continuously navigates between global flows and networks and local contexts without reducing it to an either/or dichotomy. The tension or exchange between the two is what makes up the transnational formation, i.e. the global value chain and the global networks it fosters. Both the tin and aluminum books show how business historiographies can be reconfigured and contextualized in ways that can actively and relevantly contribute to the history of globalization, without losing sight of the local embeddedness of business.

Similar to the value chain approach are studies on the emergence and evolution of global industries, which grapple with the same methodological problems of synthesizing individual and national cases into a transnational or even global perspective.[[46]](#endnote-47) These studies tell the history of the past century as an era of emerging global brands, companies and industries, of vertical integration and concentration, diffusing technologies, new international markets and of converging global tastes and consumption patterns, dominated in most cases by Western firms. These books share a transnational methodological approach, best illustrated by Ray Stokes and Ralf Banken’s *Building on Air* (2015). Writing and researching the history of the industrial gases industry posed major conceptual and methodological problems. *Building on Air* is a global history, seeking to overcome the strictures of largely nationally oriented business histories. It is also the history of an industry, seeking to overcome the gap between individual company histories and macro-perspective of traditional industrial history.[[47]](#endnote-48) Combining a global perspective with original business historical research on companies, however, poses two major problems. The first is to define the industrial gases industry. Industries are generally not well defined and Stokes and Banken also found the boundaries of the industrial gases industry to change continuously.[[48]](#endnote-49) They solved the issue by tracing the industry’s contours through the sources; combining the histories of individual companies with the evolution of key industrial gas markets. The second problem was to incorporate the histories of companies from countries that were challenging in terms of language, access to sources or otherwise, which limited the extent of the study’s geographical coverage of the industry. Stokes and Banken maintain, however, that their global and industrial perspective helped deal with such archival blind spots because the researcher’s global scope and use of multiple company archives enable the researcher to fill in the gaps.

*Building on Air* is essentially a transnational undertaking and it shows how shifting the unit of understanding from national to global and from company to industry, mobilises original business historical scholarship to engage with the history of globalization. The most important contribution is that a global and industrial perspective allows to ascertain how technology, (national) regulation and international markets have contributed to the globalization of the industry and the evolution of the competitiveness of and cooperation between individual firms within the industry.[[49]](#endnote-50) This way, company histories are contrasted and meshed with other actors, bringing out the diverse roles of politicians and bureaucrats, scientists, and businessmen in shaping a global industry. With their determined focus on primary business sources, moreover, Stokes and Banken provide somewhat of a blueprint for a transnational business history: business history beyond the firm without relinquishing the actual history of business.

**Transnational regions and business history**

Stokes and Banken framed their intellectual motivation for *Building on Air* with Michael Porter’s contention that “[f]irms, not nations, compete in international

markets.”[[50]](#endnote-51) Porter followed this statement by arguing that “many of a company’s competitive advantages lie *outside* the firm and are rooted in locations and industry clusters.’**[[51]](#endnote-52)** As with industries,business historians do not tend to think in terms of the regional patterns of business activity and geographical location as a source competitiveness, and the geographical default is usually to write about companies or industries from a national perspective.[[52]](#endnote-53) Now, there is nothing particularly transnational about Porter’s geographical reframing of the competitiveness debate, but it does highlight that studying national businesses and industries obscures the point that local or regional geographical units are much more valid to question the competitiveness of firms and the economic development of cities and regions, including regions that do not fall neatly within the boundaries of the nation state. The relevance of the regional approach in transnational history for the history of globalization lies in the regional sources of firm competitiveness and therefore for the regional loci of globalization. Globalization is evidently not an evenly distributed process and it has very clear local and regional origins and effects. Specific regions can be the drivers of the globalization of certain industries, but can subsequently decline and disappear again as globalization diffuses technology, giving rise to new clusters in disparate regions and location across the globe. The rise and decline of the Liverpool and Manchester cotton clusters is an excellent example.

The study of regions as an alternative to the nation state is arguably one of the oldest versions of transnational history, a famous example being Fernand Braudel’s epic study of the early modern Mediterranean world, featuring the sea at the heart of his sweeping account.[[53]](#endnote-54) Braudel argued that it was Mediterranean Sea that was the pivot around which the history of the Mediterranean region evolved. It was the conduit of trade and migration, the source of nourishment and climate and the theatre for war and territorial politics across the region. Although few followed Braudel’s sprawling technique, transnational historians have taken Braudel’s approach to argue that, in the words of Saunier, “we can shape our territorial units of research according to the issues we want to study, instead of forcing these issues onto existing territories.”[[54]](#endnote-55)

The transnational territorial formation has two main variants, i.e. sea basins as conduits of global trade, and transnational regions as loci of economic growth. The first approach conceptualizes sea basins as a space where different actors, networks and business systems meet and interact, fostering exchange. Instead of sticking to the histories of individual actors or particular business systems, the sea basin perspective captures the network of exchange and the circulatory regimes underlying consecutive waves of globalization.[[55]](#endnote-56) In this vain we find Michael Miller’s *Europe and the Maritime World. A Twentieth Century History* (2012), which conceptualizes the high seas as the carrier of global integration.[[56]](#endnote-57) Based on his research, Miller proposes a concept of globalization that differs from the common economic concept of globalization of intensifying flows. Instead of looking at flows, he focuses on the maritime networks that bore and directed those flows. The maritime networks were in general resilient and more resistant to the disruptions of the post-1914 phase of de-globalization. The maritime networks were in general also more resilient than formal colonial ties because many European shipping lines had a dominant position in maritime shipping, a position that remained strong long after decolonization. Their position was only challenged with containerization in the 1970s and the rise of Asian shipping lines from the late twentieth century onwards.[[57]](#endnote-58) Miller contends that globalization through the lens of maritime networks is less volatile than a conception based on trade flows because the transnational connections and cooperation within the network was quickly restored after the world wars and in general maintained a high level of stability.

Miller’s argument is grounded in painstaking research in company archives, tracing the histories of the shipping companies, agents, brokers and merchants that organized maritime trade and transport. Although such globe spanning research based on business archival material is hugely demanding, it demonstrates that business history has the ability and capacity to come up with innovative and challenging conceptions of globalization.[[58]](#endnote-59) Moreover, Miller’s approach is explicitly based on a transnational methodology. Miller contends that “Europeans ran the maritime world and that world ran on transnational connections. Its basic component, networks, nearly always ignored land or sea borders. Shipping companies and ports were incessant assemblers of transnational linkages.”[[59]](#endnote-60) Herein lies the catch. To study maritime networks is to study the actors and companies that built and constituted these networks through their transnational connections and the modes of cooperation and competition they established to organize and regulate the maritime shipping industry. This requires a perspective that encompasses their individual histories and frames the analysis and narrative in an encompassing, transnational formation. In *Europe and the Maritime World*, Miller develops a transnational business history that bridges the gap between the micro perspective of the business history of shipping and the macro perspective of the economic history of trade by unraveling the maritime network as the transnational infrastructure for global trade and globalization.

The second approach, the transnational or cross-border region, is relevant because geography, ethnicity or other attributes can lead areas to develop closer economic ties across national borders than with other areas within national borders. In such cases it makes little sense to stick with a national perspective. Firms are key actors in establishing and maintaining these cross-border connections, and business history can therefore contribute to the study of transnational regions on the one hand, and benefit from transnational regional history to better understand spatial aspects of business, including patterns of investment, localization of businesses, supplier networks or backward and forward linkages. A recently finished research project on the history of transnational economic relations in the Rhine River basin between 1870 and 2010 serves to illustrate these points.[[60]](#endnote-61) The project aimed to explain the growth of the outsize ports and industrial clusters of the region from their transnational connections.[[61]](#endnote-62) Failing any administrative boundaries or supranational governance bodies the project turned towards Dutch and German business archives to research the business networks, cross-border direct investments and transnational infrastructure that channeled cross-border flows and connections.[[62]](#endnote-63) Nevertheless, national and local government politics and policies were indispensable because often in the region’s long history did national and local interests prevail over transnational relations, sometimes hampering or outright obstructing transnational flows of goods and capital.[[63]](#endnote-64) Such a transnational approach allowed for an explanation of the rise and demise of places, clusters, industries and companies within the region, depending on their position in the transnational business and infrastructural networks and the region’s connections – through its seaports – to global networks of trade. The study shows that the transnational connections fostered strong economic growth and an exceptional endurance of companies, sectors and places in the Rhine region. Most importantly, it was by recasting existing and new research on the region’s companies and industries that this transnational region could be studied at all.

In a similar vein have historians of technology used infrastructure, as for instance power, gas, rail- and road networks, to study the history of modern Europe. Together, these works represent a body of literature that uses such histories of systems building as a means to question the history of European integration.[[64]](#endnote-65) Instead of looking at political ideas of what encompassed and constituted Europe, the authors started with technical systems to find out how and why the construction of such systems and the wide range of actors involved, defined Europe, thus shaping and reshaping Europe from the nineteenth century to the present.[[65]](#endnote-66) Moreover, such systems building gave rise to transnational governance institutions that guarded the rules under which transnational systems from rivers to airwaves could operate.[[66]](#endnote-67) However, the majority of the body of literature is based on non-business archives and there is a tremendous opportunity for business historians to contribute, as exemplified by studies combining business history and history of technology.[[67]](#endnote-68) As with the international cable network, infrastructure in general is designed, engineered, financed and constructed by companies and using the infrastructure as the unit of understanding provides a perspective that will allow business history to assemble individual histories into wider narratives that explain the emergence of global (or regional) connections and circulations, which will enhance business history’s visibility and contribution to the history of globalization.

**Conclusion**

This article discussed ways in which conceptual and methodological insights from transnational history can contribute to business history. Transnational history originated from very diverse pedigree but the different strands share a common aim to substitute the national perspective on history to better capture the connections, circulations and relations that have changed the world from the early modern era to the present. Business historians have in a similar vein expressed the need to look beyond the firm to capture how entrepreneurs and firms have fostered global connections and global change. Business historians can benefit from the concepts and methodologies that transnational historians have developed to move beyond the nation state. Most relevant to business historians are a flexible and reflexive way of thinking about units of understanding other than the MNE (or the firm in general) and the methodological implications for the use and interpretation of sources.

The examples of *Many Panics of 1837* (Jessica Lepler), *Wiring the World* (Simone Müller) and *Empire of Cotton* (Sven Beckert) show that global and cultural approaches to economic and business history have utilized such alternative units of understanding – an event, an actor network and a commodity value chain respectively – to mobilize business histories and combine them with other sources and historiographies to produce wide ranging studies that attempt to explain global change and globalization. These studies also show that, in contrast to the perceived disappearance of business history from economic history and the history of capitalism, the importance of business actors for global change are recognized outside of business history. However, in the Lepler, Müller and Beckert books the use of business sources is somewhat at odds with the careful tracing of companies’ histories that a traditional business historical approach would favor. There is no reason why business historians would not venture to research and write such wide ranging studies. But in order to do so, this article argues that business historians should devise and deploy units of understanding and methodologies that combine the business historical method with the wider formations as used by Beckert and others. Such a transnational business historical approach will allow for more visible, more ambitious and above all more relevant perspectives on the history of globalization and global change that are firmly grounded in business historiography.

Firstly, a transnational approach suggests to more systematically question the role of MNEs in phases of de-globalization and decolonization by focusing more explicitly on how MNEs internally managed such phases of change, particularly at the level of the subsidiaries and their relations to the host economies. However, this article gives a minor nudge in a direction that is already expanding with contributions on the effects of war and decolonization on MNEs’ foreign investments and divestments, on their global organizational structures and their resistance and assistance to develop human capital in or transfer knowledge and technology to host economies under changing international orders.

The thrust of this article’s argument, however, comes from its second point, namely to suggest and discuss alternative formations that could enable business historical scholarship beyond the firm and into the wider history of globalization. I discussed two such types of formations, the topical and the territorial region. The advantage of such formations is to combine business historical scholarship with that of other fields to research and narrate how an array of different actors and institutions formed networks and relationships of cooperation, competition, domination and resistance to shape globalization. The topical and territorial regions units of understanding encompass and relate diverse sets of actors and places, coordinate and regulate their roles and interactions and explicate the relationship between the global and the local. Such formations have aided historians to contribute to the historiography of globalization with studies that have captured attention across research fields and disciplines.

The challenge, and therefore opportunity, for business historians is to work toward a concept and methodology of transnational business history that deploys such formations in a way that enhances the value and visibility of business historical scholarship. The question is how business historians’ detailed understanding of firm development and behavior can be inserted into formations that stretch beyond the firm. Examples from business historians working on commodity value chains, industrial history, maritime networks and transnational regions show the need to combine an intimate understanding of firms in their local contexts with an understanding of their role in shaping global (or regional) connections in conjunction with other actors and institutions. Conceptually and methodologically, such research requires first and foremost employing a transnational perspective, but it is also clear from the examples that this has to be backed up by extensive primary source research that emphasizes the transnational relations within and beyond the firm. The examples served to illustrate how such perspectives beyond the individual firm enhance and utilize business historiography to tell narratives that offer a more comprehensive understanding of globalization. As such, transnational business history stretches across different research fields and will therefore attract a wider readership. Most importantly, it will make business historical scholarship more accessible and therefore more relevant for other disciplines.

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55. See for instance: Fahad Ahmad Bishara, "A Sea of Debt: Histories of Commerce and Obligation in the Indian Ocean, c. 1850–1940," *Enterprise & Society* 15 (2014): 643-54. Others use sea basins more implicitly as the conduits of migrant and diaspora entrepreneurship and merchant networks, for example: Gijsbert Oonk, *Settled strangers : Asian business elites in East Africa (1800-2000)* (New Delhi, 2013); Sebouh David Aslanian, *From the Indian Ocean to the Mediterranean : the global trade networks of Armenian merchants from New Julfa* (Berkeley, Calif., 2011). [↑](#endnote-ref-56)
56. Michael B. Miller, *Europe and the Maritime World : A Twentieth Century History* (Cambridge, 2012), 3. [↑](#endnote-ref-57)
57. Ibid., , 10-12, 375-376. [↑](#endnote-ref-58)
58. Ibid., , 4, 17. [↑](#endnote-ref-59)
59. Ibid., , 6. [↑](#endnote-ref-60)
60. Marten Boon, Hein A. M. Klemann, and Ben Wubs, "Outport and Hinterland. Rotterdam Business and Ruhr Industry, 1870-2010," in *The parallel worlds of the seafarer : ashore, afloat and abroad*, ed. Richard Gorski and Britta Söderqvist (Gothenburg, 2012) , 201-207. [↑](#endnote-ref-61)
61. Hein A. M. Klemann and Ben Wubs, "River Dependence: Creating a Transnational Rhine Economy, 1850-2000," in *Perspectives on European Economic and Social History - Perspektiven der Europäischen Wirtschafts - und Sozialgeschichte*, ed. Jan-Otmar Hesse, et al. (Baden-Baden, 2014) 219-46, 219 – 246. [↑](#endnote-ref-62)
62. Joep Schenk, "Port Barons and Ruhr Tycoons : the origins of an interdependent relationship between Rotterdam and the Ruhr area 1870-1914" (Erasmus University, 2015), 18-23; M. Boon, "Oil Pipelines, Politics and International Business. The Rotterdam Oil Port, Royal Dutch Shell and the German Hinterland, 1945-1975" (Erasmus University, 2014), 30-31; K.M. Paardenkooper, "The Port of Rotterdam and the maritime container: The rise and fall of Rotterdam’s hinterland (1966-2010)" (Erasmus University, 2014), 11-14. The Central Commission for Navigation on the Rhine is an international governing body but it has no powers beyond overseeing Rhine shipping. [↑](#endnote-ref-63)
63. Schenk, "Port Barons," Part IV, 261 ff.; Boon, "Oil Pipelines," 260-263; Paardenkooper, "The Port of Rotterdam," 97 ff. [↑](#endnote-ref-64)
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65. Högselius, Kaijser, and van der Vleuten, *Europe’s Infrastructure Transition: Economy, War, Nature*, xi-xviii. [↑](#endnote-ref-66)
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67. Lars Heide, *Punched-card systems and the early information explosion, 1880-1945* (Baltimore, Md., 2009); William J. Hausman, Peter Hertner, and Mira Wilkins, *Global electrification : multinational enterprise and international finance in the history of light and power, 1878-2007* (Cambridge, 2008). [↑](#endnote-ref-68)