

## Editors' Note

This issue of *Business History Review* returns to several of our core themes—expressed in our spring 2011 editorial “Time for Debate”—including innovation, the environment, and especially the role of government in business. Two of the articles in this issue consider the failure of firms to remain innovative and vibrant in response to regulation. Hans Sjögren, Thomas Taro Lennerfors, and René Taudal Poulsen, in “The Transformation of Swedish Shipping, 1970–2010,” analyze the decline of the Swedish shipping industry, finding that the Swedish government’s regulations and lack of interest hampered Swedish companies from effectively competing on the global market. In “Western Union’s Failed Reinvention: The Role of Momentum in Resisting Strategic Change, 1965–1993,” Christopher McDonald explores why Western Union, once a major U.S. company, has all but disappeared. He finds that, despite management’s attempts to adapt to technological change, the company was hampered both by the regulatory environment and by its own infrastructure and culture.

The power of political and regulatory environments is further shown in Veronica Binda’s article, “Strategy and Structure in Large Italian and Spanish Firms, 1950–2002.” Binda finds that the multidivisional organizational structure that became widespread in the U.S. did not become the norm in Italy and Spain largely due to the political environment and culture of those countries.

In turn, two articles suggest the strong role that firms have played in shaping and even exploiting regulatory environments. Robert E. Wright and Christopher Kingston explore the place of insurance companies in the early U.S. financial system in “Corporate Insurers in Antebellum America.” Insurance companies not only mitigated risk for individuals and businesses, but they also helped fund the government and new businesses by investing their premiums. Bartow Elmore reveals how large beverage companies successfully exploited regulatory policy by shifting responsibility to taxpayers and municipal governments to clean up empty containers in “The American Beverage Industry and the Development of Curbside Recycling Programs, 1950–2000.”