

Editor's Introduction

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In this issue we offer something different. Six top scholars discuss the direction of the field in light of new work and new theoretical orientations. They address what has been called the “post-Chandlerian” moment in business history, a moment that reflects both new research as well as new questions arising from changes in business practice over the past half century. The symposium is constructed around an article by Richard N. Langlois, which is itself a response to a recent publication by three of the respondents, Naomi R. Lamoreaux, Daniel M. G. Raff, and Peter Temin. Their article, “Beyond Markets and Hierarchies: Toward a New Synthesis of American Business History” (*American Historical Review* 108 [April 2003]: 404–33), proposed a new model for writing business history that took cognizance of developments in business since World War II. Langlois’s article addresses this new model, followed by responses from Lamoreaux, Raff, and Temin. Charles F. Sabel and Jonathan Zeitlin conclude the symposium by examining both sets of papers and offering their own alternative. Fields of study, like sharks, only survive if they move forward. To paraphrase comedian Woody Allen (in *Annie Hall*), we do not want to have a dead shark on our hands, and I hope that this symposium will keep our field moving forward.

Appropriately, the article that follows the symposium, by Ernie Englander and Allen Kaufman, looks back broadly at the history of business to show how ideas about management not only have changed, but have affected the structure and level of CEO compensation in recent years. In the past twenty years, they argue, we have seen a definite break with past notions of management that has opened the door to vastly increased rewards paid to the top corporate executive, relative both to workers and even to other managers. The result has been the creation of a new, special class of shareholders among corporate CEOs, a prospect, as the authors note, that raises some of the concerns about corporate power and social responsibility that were first voiced nearly a century ago.

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The next two articles deal with multinational business, a subject that I hope we will soon see more of in this publication. Simon Ball discusses the relationship between corporate strategy and national policy, particularly national defense, in recounting the history of British Metal Corporation. This state-sponsored enterprise was formed to protect British strategic metals needs. Through the case study, Ball addresses a crucial question for twentieth-century business history: to what extent do multinational businesses operate independently from the interests and concerns of their home nations? In this case, the significance of the question is heightened by the relationship between firm strategy and British military preparedness as Europe moved toward war in the late 1930s.

Frans-Paul Van der Putten's investigation of the Dutch electronics firm Philips in Taiwan also questions some of the assumptions of the economic theory of foreign direct investment. Examining both the paradigm of foreign direct investment proposed by John Dunning, as well as theories of corporate governance, Van der Putten stresses the role of perceptions, particularly the perceptions of the firm CEO, in determining firm investment policy. In this, his findings accord broadly with those of Ball, who highlights the role of "institutional memory," and in a less direct way with those of Englander and Kaufman, who look at managerial ideology as important in understanding behavior.