



The background of the cover features a grayscale photograph of a classical building, likely a university or historical institution, with a prominent tower and columns. The building is partially obscured by trees and foliage.

# BUSINESS HISTORY REVIEW



© 2020 by The President and Fellows of Harvard College.  
All rights reserved.

ISSN 0007-6805

# BUSINESS

# HISTORY

# REVIEW

VOLUME 94 NUMBER 2 SUMMER 2020

EDITORS • Walter A. Friedman and Geoffrey Jones

PRODUCTION COORDINATOR • Linda Cornell

*Harvard University*

#### EDITORIAL ADVISORY BOARD

Franco Amatori, *Università Bocconi*

Edward J. Balleisen, *Duke University*

Maria Inés Barbero, *Universidad de Buenos Aires*

Bernardo Bátiz-Lazo, *University of Northumbria*

Hartmut Berghoff, *Göttingen University*

Ann-Kristin Bergquist, *Umeå University*

Marcelo Bucheli, *University of Illinois*

Brian R. Cheffins, *University of Cambridge*

Andrea Colli, *Bocconi University*

Carlos Dávila, *Universidad de los Andes*

Jeffrey Fear, *University of Glasgow*

Patrick Fridenson, *École des Hautes Études*

Margaret B. W. Graham, *McGill University*

Per H. Hansen, *Copenhagen Business School*

Gelina Harlaftis, *Ionian University*

Richard R. John, *Columbia University*

Pamela W. Laird, *University of Colorado, Denver*

Kenneth J. Lipartito, *Florida International University*

Rowena Olegario, *University of Oxford*

Susie J. Pak, *St. John's University*

Nuria Puig, *Universidad Complutense de Madrid*

Mary B. Rose, *Lancaster University*

Catherine Schenk, *University of Oxford*

Keetie Sluyterman, *Utrecht University*

Simon Ville, *University of Wollongong*

Mira Wilkins, *Florida International University*

Martín Monsalve Zanatti, *Universidad del Pacífico*

Jonathan Zeitlin, *University of Amsterdam*

#### BOOK REVIEW BOARD

Xavier Durán, *Universidad de los Andes*

Valeria Giacomin, *University of Southern California*

Ai Hisano, *Kyoto University*

Caitlin C. Rosenthal, *University of California, Berkeley*

Chinmay Tumbe, *Indian Institute of Management Ahmedabad*

H A R V A R D | B U S I N E S S | S C H O O L

*Business History Review* is a top-tier refereed journal that seeks to publish articles with rigorous primary research that address major topics of debate, offer comparative perspectives, and contribute to the broadening of the subject. We are primarily concerned with the history of entrepreneurs, firms, and business systems, and with the subjects of innovation, globalization, and regulation. We are also interested in the relation of businesses to the environment and to political regimes.

The *Business History Review* (ISSN 0007-6805) is published 4 times a year, in the spring, summer, autumn, and winter by Cambridge University Press, One Liberty Plaza, 20th Floor, New York, NY 10006, for Harvard Business School.

- **EDITORIAL OFFICE** *Business History Review*, Harvard Business School, Soldiers Field, Boston, MA 02163, USA, Telephone: +1 617 495 1003, Fax: +1 617 495 2705, E-mail: bhr@hbs.edu.
- **SUBMISSIONS** See Guidelines for Contributors on inside back cover. Manuscripts, books for review, commentary, and all editorial correspondence should be sent to Walter A. Friedman, Coeditor (contact details as above).
- **PUBLISHING OFFICE** Cambridge University Press, UPH, Shaftesbury Road, Cambridge CB2 8BS, UK.
- **SUBSCRIPTIONS** The 2020 subscription price is US\$364 (£229) for institutions' print and electronic access. The paper-only price for individuals is US\$74 (£53). There is a reduced rate of US\$40 (£25) for students, Harvard Business School alumni, and members of the following associations: Academy of Management, Association of Business Historians, Business History Conference, Business History Society of Japan, Economic History Association, European Business History Association, German Association for Business Historians.

All prices include delivery by air if appropriate, and exclude VAT. EU subscribers (outside the UK) who are not registered for VAT should add VAT at their country's rate. VAT-registered members should provide their VAT registration number. Japanese prices for institutions (including ASP delivery) are available from Kinokuniya Company Ltd., P.O. Box 55, Chitose, Tokyo 156, Japan.

Orders, which must be accompanied by payment, may be sent to a bookseller, subscription agent, or direct to the publisher: Cambridge University Press, UPH, Shaftesbury Road, Cambridge CB2 8BS, UK; or in the USA, Canada, and Mexico: Cambridge University Press, Journals Fulfillment Department, One Liberty Plaza, 20th floor, New York, NY 10006.

Periodicals postage is paid at New York, NY and additional mailing offices. POSTMASTER: send address changes in USA, Canada, and Mexico to Journals Fulfillment Department, One Liberty Plaza, 20th floor, New York, NY 10006; or e-mail [subscriptions\\_newyork@cambridge.org](mailto:subscriptions_newyork@cambridge.org). Send address changes elsewhere to Cambridge University Press, UPH, Shaftesbury Road, Cambridge, CB2 8BS, UK.

- **RIGHTS AND PERMISSIONS** Please contact Linda Nicol, Cambridge University Press, UPH, Shaftesbury Road, Cambridge, CB2 8BS, UK.
- **COPYING** This journal is registered with the Copyright Clearance Center, 222 Rosewood Drive, Danvers, MA 01923, USA. Organizations in the USA who are also registered with the C.C.C. may therefore copy material (beyond the limits permitted by sections 107 and 108 of US Copyright law) subject to payment to the C.C.C. of the per-copy fee of US\$15.00. This consent does not extend to a multiple copying for promotional or commercial purposes. Code 0007-6805/17. ISI Tear Sheet Service, 3501 Market Street, Philadelphia, PA 19104, USA, is authorized to supply single copies of separate articles for private use only. Organizations authorized by the Copyright Licensing Agency may also copy material subject to the usual conditions. For all other use, permission should be sought from Cambridge or from the American branch of Cambridge University Press.
- **ADVERTISING** To advertise in the journal please contact the relevant advertising promoter for your area: in the USA, Canada, or Mexico: [USASales@cambridge.org](mailto:USASales@cambridge.org) or telephone +1 212 337 5053; in the UK, Europe, or rest of the world: [ad\\_sales@cambridge.org](mailto:ad_sales@cambridge.org) or telephone +44 1223 325083.
- *Business History Review* articles are listed in *ABI/INFORM Global*, *America: History and Life*, *Book Review Index*, *Business Methods Index*, *Business Periodical Index*, *EBSCO Academic Search Premiere*, *EBSCO Business Source Complete*, *Historical Abstracts*, *IBSS*, *Journal of Economic Literature*, *Journal Citation Reports/Social Sciences Edition*, *JSTOR*, *Proquest 5000*, *Proquest Central*, *Social Sciences Citation Index®*, *Social SciSearch®*, and *Standard Periodical Directory*.
- The paper used in this journal meets the minimum requirements of the American National Standard for Permanence of Paper for Printed Library Materials, Z39.48 and is 50% recycled, 10% postconsumer.
- Visit our Web site for further details and current information: <https://www.cambridge.org/core/journals/business-history-review>.

# Contents

Editors' Note • 285

## ARTICLES

*William P. Kennedy and P. J. R. Delargy*, Shorting the Future? Capital Markets and the Launch of the British Electrical Industry, 1882–1892 • 287

*Simon Ville and David Tolmie Merrett*, Investing in a Wealthy Resource-Based Colonial Economy: International Business in Australia before World War I • 321

*Teresa da Silva Lopes, Andrea Lluch, and Gaspar Martins Pereira*, The Changing and Flexible Nature of Imitation and Adulteration: The Case of the Global Wine Industry, 1850–1914 • 347

*Pierre-Yves Donzé*, The Advantage of Being Swiss: Nestlé and Political Risk in Asia during the Early Cold War, 1945–1970 • 373

*Anna Spadavecchia*, Building Industrial Districts: Do Subsidies Help? Evidence from Postwar Italy • 399

ANNOUNCEMENTS • 425

## BOOK REVIEWS

*Kenneth Amaeshi, Adun Okupe, and Uwafio kun Idemudia, editors*, Africapitalism: Rethinking the Role of Business in Africa. *Reviewed by Chambi Chachage* • 464

*Binyamin Appelbaum*, The Economists' Hour: False Prophets, Free Markets, and the Fracture of Society. *Reviewed by William R. Childs* • 448

*Alejandro E. Cáceres*, Londres en Caracas y la Haya en Maracaibo: Retos empresariales de Royal Dutch Shell en la industria petrolera venezolana entre 1943–1958 [London in Caracas and The Hague in Maracaibo: Business challenges of Royal Dutch Shell in the Venezuelan oil industry, 1943–1958]. *Reviewed by Marcelo Bucheli* • 472

*David Farber*, Crack: Rock Cocaine, Street Capitalism and the Decade of Greed; and *Thomas Grisaffi*, Coca Yes, Cocaine No: How Bolivia's Coca Growers Reshaped Democracy. *Reviewed by* Xavier Duran • 475

*Lawrence B. Glickman*, Free Enterprise: An American History.  
*Reviewed by* Peter Eisenstadt • 445

*Andrew Lambert*, Seapower States: Maritime Culture, Continental Empires and the Conflict That Made the Modern World. *Reviewed by* Nicholas J. White • 429

*Eugene McCarragher*, The Enchantments of Mammon: How Capitalism Became the Religion of Modernity. *Reviewed by* Stefan Schwarzkopf • 439

*William A. Pettigrew and David Veevers*, editors, The Corporation as a Protagonist in Global History, c. 1550–1750. *Reviewed by* Corey Tazzara • 432

*Thomas Philippon*, The Great Reversal: How America Gave Up on Free Markets. *Reviewed by* Marc Levinson • 453

*Sarah L. Quinn*, American Bonds: How Credit Markets Shaped a Nation.  
*Reviewed by* Jamieson Gordon Myles • 451

*Anne Reinhardt*, Navigating Semi-Colonialism: Shipping, Sovereignty, and Nation-Building in China, 1860–1937. *Reviewed by* Lane J. Harris • 461

*Priya Satia*, Empire of Guns: The Violent Making of the Industrial Revolution. *Reviewed by* Lindsay Schakenbach Regele • 436

*Joshua Specht*, Red Meat Republic: A Hoof-to-Table History of How Beef Changed America. *Reviewed by* Michael S. Kideckel • 456

*Graham D. Taylor*, Imperial Standard: Imperial Oil, Exxon, and the Canadian Oil Industry from 1880. *Reviewed by* Tyler Priest • 470

*Chinmay Tumbe*, India Moving: A History of Migration. *Reviewed by* Shashank Shah • 458

*Daniel Vaca*, Evangelicals Incorporated: Books and the Business of Religion in America. *Reviewed by* Peter J. Wosh • 442

*Olivier van Beemen*, Heineken in Africa: A Multinational Unleashed.  
*Reviewed by* Louis T. Wells • 467

*JoAnne Yates and Craig N. Murphy*, Engineering Rules: Global Standard Setting since 1880. *Reviewed by* David Hochfelder • 434