

# Elements in Business History - A CUP Elements Series

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June 2025

## 1. The State of Business History (a tentative yet not comprehensive review)

With little consensus on its scope, business history is loosely defined as the study of the development and evolution of businesses, business leaders, business practices, industries and their regulation as economic institutions underpinning modern-day capitalism.

Business leaders consider corporate activities and entrepreneurs, management education and the emergence of management practice during and after the Industrial Revolution as well as individual professions such as accountants and lawyers. There is also an interest to study unions, labour practices, legal change, and technological change.

There is an inevitable bias towards the recency of the 19th and 20th Centuries and our familiarity with the US, Western Europe<sup>1</sup> and Japan, though recent geopolitics has led to more attention to China and India. Notwithstanding its particular foci, business history is global, international, and goes back millennia. Moreover, there is an impending need to generate more worthy contributions about Latin America and, to a lesser extent, Africa, the East Indies, and other parts of Asia.

Alfred D. Chandler's contributions are fundamental to the field but today's researchers are not bound by them. While case study analysis remains prominent, there is a growing interest in developing theory and testing hypotheses through alternative approaches. These include mainstream history, postmodern and narrative approaches, and interdisciplinary collaborations. Studies are increasingly framed by concepts from law, economics, management, entrepreneurship, marketing, organisation studies, strategy, human resource management, retailing, finance, accounting, sustainability, and institutional change.

The lack of an established definition of the business firm or of business practices, of why and where they take place and when and where they emerged is a continuing source of confusion. Despite this, there is a methodological push to build on realist and positivist epistemologies.

Overall, then, business history gathers up many different topics and approaches while exploring empirical support through the interpretation of business records, policy papers, newspapers and more recently, visual media such as advertisements. The underlying rationale is that by examining business's historical context, researchers can gain a deeper understanding of the factors that shape firms, business leaders and their entrepreneurial activities, and their interaction with regulation and government bodies, all while locating that understanding within the wider social, cultural, national and international economic contexts. Other research methods in use include counterfactual thinking, ethnography, social network analysis, oral histories, interviews, content analysis, narrative analysis and, to a lesser extent, quantitative analyses based on econometric or geolocation data.

Evidence collected on the *nep-his* blog, such as [book reviews](#) published in non-academic media between 2014 and 2018 (some of which dated as early as 2000), suggests that business history books have a wider appeal than those in economic history (as measured by

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<sup>1</sup> Britain, France, Germany, Italy, The Netherlands, Scandinavia, and Spain.

the number and diversity of reviews individual titles attract).<sup>2</sup> The reasons for this are unclear. However, there is a perception that economic history titles, even when written for a wider audience, require some working knowledge of the issues at hand. As a result, most people do not fully understand the business history discussion or its context. More importantly, the number of stories you can tell is limited by the developments and changes in economic theory. Notable recent examples are Bradford DeLong “Slouching Towards Utopia” ([Financial Times Best Economic Book of 2022](#)) or Harold James “Seven Crashes” ([Financial Times Best New Books on Economics 2023](#)), which lead one to ask how many times can you tell the story of the industrial revolution, globalisation, or a financial crisis.

Business history is clearly more open and accessible to a wider audience when it focuses on an actor, be that a company, a business leader, or specific business practices such as stock buy-back. For example, Anne Murphy’s “[Virtuous Bankers](#)” (Princeton 2023), tells of a day in the life of the Bank of England in the late 18th Century. Readers can readily relate the past to their own experiences and grasp the story. This makes business history hugely more interesting but also, the number of tellable stories becomes almost infinite and easily tailored to audiences across the world.

Business history is valuable for a variety of reasons. It can help us understand the origins of business practices, the challenges and opportunities faced by businesses in different eras, how particular leaders or companies have dealt with environmental turbulence, and the relationships between business and society. Business historians also study a wide range of other profession-defined topics, such as the history of business marketing, business and entrepreneurship education, accounting, and family firm finance. They also study the history of business in different countries and regions around the world, supporting comparative analyses. Business history covers the dynamics of economic and social change and its impact on business thinking, theory, and practice. The relationship is interactive, exploring how businesses have been shaped and have been shaped by society and the lessons for contemporary business practices and decision-making.

Business historians often work in universities (mostly in business schools in Europe and Latin America, economics departments in Spain and France, and liberal arts colleges in the USA), but there is also a segment of professional authors who write corporate histories or biographies of business leaders. In general, business history provides rich insights into the business world and helps us make better informed decisions about our future.<sup>3</sup>

## **2. The Series Editors' View of the Field**

The Series Editors’ task is to help structure the *Elements* Series contents so that readers have clear entry points to basic information and easy ways to click-through to more facts, debates, and complementary and opposing viewpoints, and to further clarify concepts. An *Element* identifies an area of interest within the broader universe of business history and provides the reader with a methodological position and technique appropriate to an introduction to the field.

The basic structure of the *Elements in Business History* series comprises six categories (below), each containing a background, a summary of current understanding, and attention to the key debates about the category’s future:

- A. The rise and fall of individual companies and the factors that contribute to a company's success or failure, and the lessons learned. The study might cover the

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<sup>2</sup> See also the collection of Economic and Business History in New Books Network [here](#).

<sup>3</sup> See further Seaman Jr, John T., & Smith, George David. (2012). The Big Idea: Your Company's History as a Leadership Tool. *Harvard Business Review*, 90(12), 44- 52.

Ford Motor Company, IBM, Enron in the USA, Tata in India, or the decline of family-run manufacturing in the UK during the 20th Century.

- B. The emergence and development of business practices, whether it be sustainability, financial inclusion, gendered retailing, or accounting norms.
- C. How new industries and technologies emerge and evolve, and how they impact the business world and society, e.g. the automobile, computer, or Internet industry.
- D. The lives and careers of business leaders: the strategies and tactics that these leaders used to build successful or unsuccessful businesses or the challenges and obstacles faced. For example, the biographies of Henry Ford or Elon Musk; Mary Barra (GM), Indra Nooyi (Pepsico) or Carly Fiorina (HP); or of failures such as Jeffrey Skilling or Ken Lay at Enron, Adam Neumann at WeWork, Elizabeth Holmes and Ramesh Balwani at Theranos.
- E. The impact of government regulation: how regulations affect the way businesses operate, and the costs and benefits of different regulatory regimes. For example, the history of antitrust laws, environmental regulations, or financial regulations.
- F. The role of business in social and political change: how businesses influence government policy or are affected by social movements. For example, the history of business lobbying, the role of businesses in the civil rights movement, philanthropy; or the impact of climate change.

While each element will be peer-reviewed and able to stand on its own, there will be extensive cross-referencing that allows the reader to follow complementary lines of argument, to note contrary approaches, and to link to whatever empirical results are available. Thus, the content of the *Elements in Business History* will be dynamic, new links being added as elements are updated and new elements and new information are added.

### **3. Potential Titles**

Themes in business history include but are not limited to:

- Banking, Finance and Capital Markets: the evolution of financial systems, the development of banks, the history of individual banks (commercial, savings, development banks, central banks), stock markets, and investment practices. Also, the role of finance in enabling business growth and expansion and gender aspects such as the growing attention to women investors.
- Big Business: a theme emanating directly from Chandler's work on the diversified, multi-divisional, multi-national corporation. This often straddles studies in economic history to determine the emergence, determinants and prevalence of large corporations in different geographies, whether as a single entity or an industrial phenomenon.
- Business ethics and social responsibility dilemmas throughout history, including their impact on communities and the environment. It is important to ascertain whether there is an ethics specific to capitalist business or whether the ethical principles applying to business are universal, applying to all human activity.
- Capitalism: its history is a complex and multifaceted narrative that tracks the evolution of economic and social systems based on private ownership of the means of production, market exchange, and profit motive. It spans centuries and has seen various stages and manifestations including, mercantilism, the industrial revolution, the dissemination of free market capitalism, varieties of capitalism, Americanisation or the proliferation of US-style management practice and education (including MBAs), crisis regulation, post-cold-war developments, challenges and critiques,

colonialism and colonialism, slavery, etc. The history of capitalism is not a linear progression but rather a series of evolving economic and social systems with periodic shifts, crises, and adaptations. It has had a profound impact on global economic development, political systems, climate, ecology, and social structures and is now subject to intense discussion and debate. Further, different regions and countries have experienced and adapted capitalism in unique ways, leading to diverse economic and political models around the world. There is much discussion about 'saving capitalism' from its excesses.

- Corporate Governance and Management include the rise of modern corporations, management theories, corporate governance practices, corporate law, financialisation and the evolution of shareholder activism. Interest also exists in the history of corporate philanthropy, the impact of corporate social responsibility initiatives on the history of business ethics, and the impact of scandals on public trust in corporations.
- Entrepreneurship and entrepreneurial ecosystems: the study of individuals or groups who create and manage businesses, take risks, and seek opportunities. Entrepreneurs are often central to the business history narrative. History can help reveal how entrepreneurship has developed within various geographic regions and how ecosystems of entrepreneurs, investors, and support networks have evolved. Underdeveloped strands include the history of entrepreneurship in Africa, Asia and Latin America both as a large mass or individual developing countries and regions, as well as the challenges faced by entrepreneurs in those regions and their contributions to business practices locally, nationally and globally. There is a growing interest in the history of entrepreneurship among women and minorities.
- Economic Crises, Business Cycles and Technology/Asset Booms & Busts: the history of economic downturns, recessions, and depressions, and how businesses have adapted or contributed to these cycles.
- Environmental Sustainability: the historical relationship between businesses and the environment, including resource extraction, pollution, and efforts to promote sustainability.
- Industry and Sector-Specific Histories: the exploration of the histories of specific industries or sectors, such as the automobile industry, the tech sector, or the oil industry.
- Industrialisation: the transition from agrarian or craft-based economies to industrial economies is a significant theme. It involves the rise of factories, mechanisation, and the transformation of work and production processes.
- Innovation and Technology: The history of technological advancements and their impact on businesses, industries, and economies. Innovations like the steam engine, electricity, and the internet have shaped business history. More recent developments such as the history of the sharing economy and the impact of platforms such as Airbnb, Uber and Lyft on traditional industries will be considered.
- Globalisation: The spread of businesses and economic activities across borders, particular practices involving international trade (such as just in time or global supply change). The historical development of multinational firms (including proto-multinationals such as the East India Company and other mercantilist monopolies), the practices therein, globalisation and its impact on business practices combine into a central theme. Perhaps in need of greater attention is the role of trade agreements and the impact on local economies, as well as perceptions of anti-globalisation and deglobalisation.

- Labour and Workforce: The history of labour relations, work conditions, and the role of labour unions. Changes in labour practices, including the shift from artisanal to industrial labour, gendered labour practices, homophily and lack of diversity in corporate governance are some of the themes examined.
- Regulation, Anti-Trust and Government Policy: The influence of government policies and regulations on businesses, including antitrust laws, trade policies, and economic interventions. Of particular interest is the emergence of rules and standards, as well as the emerging themes of corporate espionage and the evolution of intellectual property laws.
- Marketing and Consumer Culture: The history of advertising, branding, and consumer behaviour. How businesses have shaped consumer culture and vice versa is a recurring theme. This includes the history of advertising and marketing, the rise of consumer culture, the impact of advertising on society and in particular, the gendered aspects of these changes in society.

These themes provide a framework for understanding the historical development of businesses and their impact on their host societies and economies. The themes reflect a continuing exploration of the increasingly complex relationships between business and society's broader issues.

Individual titles can also result from the interaction or combination of these themes to show how the field of business history often examines these themes from various perspectives and in different historical contexts to gain insights into the evolution of business practices and their broader societal implications.

List of illustrative potential titles which could overlap with other series:

Business history is a separate and unique series in Elements. However, the following list show how the series could lead to overlap and lead to cooperation with other editors:

- Reinventing Capitalism
  - Decolonising Business and Business Studies
  - Emergence of Capitalism
  - History of Intangible Capitalism: Colour, Emotion, Food and Senses
  - History of Cotton, Sugar, Slavery and the Foundations of Modern-Day Capitalism
  - The Varieties of Capitalism
- Economic History
  - Anti-Trust
  - Asset Booms & Busts
  - Crises, Business Cycles and Technology
  - The Impact of Government Policy and Regulation
  - Migration, Business, and Remittances
  - The Industrialisation and Globalisation of Wine

- The Industrialisation and Globalisation of Beer
- Business Strategy
  - Corporate Strategy: From Mere Stories to Competing on Analytics.
  - Clayton Christensen and the Consequences of The Disruptive Wave
  - Michael Porter In Historical Perspective

List of illustrative potential titles (grouped by themes in alphabetical order):

- Banking, Finance and Capital Markets:
  - The Emergence of Financialisation
  - The Cashless Society
  - Bank, Business and The State
- Big Business and Globalisation:
  - Birth and Growth of Asian Multinationals
  - Birth and Growth of Multi Latinas
  - Business History in Central Europe
  - Deglobalisation
  - Globalisation of the Spirits Industry
  - Histories of American Multinationals
  - History of African Business
  - Management History In Latin America
  - Managing a Racially Diverse Organisation Through Time
- Business Ethics, Corporate Governance and Social Responsibility / The Role of Business in Social and Political Change / Environmental Sustainability / Cultural and Social Changes Transforming Businesses and their Practices.
  - Beyond Economics and Society
  - Business and Power in North America and Western Union
  - Business and Power in Communist Russia
  - Business Elites in Europe, America And Latin America
  - Centuries of Accounting and Accountants
  - The Business of Management Consulting
  - The Evolution of Corporate Social Responsibility

- The Great Reset of Management and Organisational History
- Entrepreneurship and Entrepreneurial Ecosystems / The Lives and Careers of Business Leaders / The Rise and Fall of Individual Companies
  - A Brief History of the Global Entrepreneur
  - Ali Baba, Tencent and the Challenge of Chinese Style Capitalism
  - Amazon - A Business History
  - American Entrepreneurship and the Global Corporation
  - Apple's Corporate History
  - Business Leadership Across Time and Space
  - Entrepreneurship and the Industrial Revolution in Britain
  - The Great Corporate Collapses
  - Top 10 Asian Entrepreneurs
  - Understanding The German Mittelstand
  - The Power of Narratives: Lessons From Enron to Theranos, Wirecard, and WeWork
- Gender
  - Women and Computers: From Coding Pioneers To Gender in the Blockchain Age
  - Women Entrepreneurs (Non-Finance Related Activities)
  - Women Leaders: Governance and Performance
- Innovation and Technology / Industry and Sector-Specific Histories / New Industries and Technologies / Industrialisation / Labour and Workforce
  - From Chaplin to Del Toro, A History of The Global Movie Industry
  - From Ponzi to Madoff and Trevor Milton: Why We Never Learn From Bad Bets
  - From Turin to Siri: The Rise and Promise of Artificial Intelligence
  - History of Patents; Where?, When?, How?, For Whom?
  - Industrial Districts and Clusters: Innovation, Industrialisation and Economic Growth
  - Retailing and Retailers in France
  - Shipping Containers and Global Logistics– An Untold Story
  - Tesla and Twitter/X – A Business History
  - The Fashion Industry in Italy

- Marketing, Methods and Consumer Culture
  - Business Infowars: Producing Business History as A Commercial Podcast
  - Oral Histories and Business Histories in Emerging Markets
  - Popular Culture and Tourism

## 7. Series Editors

Bernardo Bátiz-Lazo, PhD, FHEA, FRHistS, FAcSS (el/him).

Bernardo Batiz-Lazo is a Professor of Fintech History and Global Trade at Northumbria University (Newcastle) and visiting research professor at Universidad Anahuac (Mexico). He is a Fellow of the Royal Historical Society and the Academy of Social Sciences.

Batiz-Lazo's research interests include the history of financial technology in retail banking, and digital money. He has published extensively in these areas and is considered the leading expert on the history of retail payments and ATM machines.

He is a host of New Books Network and has edited New Economic Papers in Economic, Business and Financial History (NEP-HIS) since 1998 (while its accompanying blog has been a reference to the Wall Street Journal and The Economist) and New Economic Papers in Payments and Financial Technology since 2014. He is a member of the editorial board of several academic journals and has received numerous awards for his research.

In addition to his academic work, Batiz-Lazo has served as a consultant to various organisations, including Mexican Finance Ministry (Secretaria de Hacienda y Crédito Público), IBM, The Jefferson Smurfit Group and The Bill and Melinda Gates Foundation.

Ghassan Moazzin, PhD.

Ghassan Moazzin is Assistant Professor at the Hong Kong Institute for the Humanities and Social Sciences and the Department of History, The University of Hong Kong. He was educated at the University of Cambridge, where he received both his B.A. (2012) and Ph.D. (2017). Before coming to Hong Kong, he was a JSPS International Research Fellow at the Graduate School of Economics of the University of Tokyo. He has also been a visiting scholar at East China Normal University, Fudan University and the Institute of Modern History at Academia Sinica. Moazzin's research deals with the economic and business history of modern China and the global history of capitalism. He has previously worked on the history of foreign banks, international finance and economic globalisation in late 19th and early 20th century China. He is the author of the award-winning *Foreign Banks and Global Finance in Modern China: Banking on the Chinese Frontier, 1870-1919*, which was published by Cambridge University Press in 2022. His work has also appeared in several leading journals, including *Modern Asian Studies*, *Business History Review*, *Enterprise & Society* and the *International Journal of Asian Studies*. He is a Fellow of the Royal Historical Society.

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Oxford BA and MA in Engineering, PhD in Corporate Strategy from Manchester Business School. Honorary Doctorate, Lund University. Served on the faculties of UCLA, Rutgers, and Glasgow. Dean of the School of Business and Technology at FIT (SUNY) in Manhattan. Retired from full-time employment in 2003. Now Research Professor at Kozminski University (Warsaw) with Visiting Professor appointments at Fordham and Rutgers. First book (1979) a history of a UK engineering group, exploring the novel methodology presented in his award-winning PhD (1980). More recently, working on the 'theory of the firm', and the history of management education and business schools. Commissioning Editor for the CUP *Elements in Business Strategy*.

#### **4. Editorial Board**

The Board's principal function is to oversee (a) the elements invited and selected, and (b) how the Series Editor manages collecting, editing, and delivering the manuscripts to the Press. Board members may well be able to assist the Editor with finding new Element projects and authors.

Asia:

- John Wong (Hong Kong, China)
- Rika Fujioka (Tokyo, Japan)

Europe:

- Andrew Godley (Sussex, UK)
- Andrea H. Schneider-Braunberger (GUG, Germany)

Latin America:

- Marcelo Bucheli (Illinois, USA)
- Gustavo del Angel (CIDE, Mexico)

Industry & Policy

- Duncan Mavin (Bloomberg)