



BUSINESS  
HISTORY  
REVIEW



© 2021 by *The President and Fellows of Harvard College.*  
*All rights reserved.*

*ISSN 0007-6805*

**BUSINESS**

**HISTORY**

**R E V I E W**

VOLUME 95 NUMBER 1 SPRING 2021

EDITORS • Walter A. Friedman and Geoffrey Jones  
PRODUCTION COORDINATOR • Rachael Eaglesham  
*Harvard University*

EDITORIAL ADVISORY BOARD

- |  |   |
|--|---|
| Franco Amatori, <i>Università Bocconi</i>              | Gelina Harlaftis, <i>Ionian University</i>                    |
| Edward J. Balleisen, <i>Duke University</i>            | Richard R. John, <i>Columbia University</i>                   |
| María Inés Barbero, <i>Universidad de Buenos Aires</i> | Pamela W. Laird, <i>University of Colorado, Denver</i>        |
| Bernardo Bátiz-Lazo, <i>University of Northumbria</i>  | Kenneth J. Lipartito, <i>Florida International University</i> |
| Hartmut Berghoff, <i>Göttingen University</i>          | Rowena Olegario, <i>University of Oxford</i>                  |
| Ann-Kristin Bergquist, <i>Umeå University</i>          | Susie J. Pak, <i>St. John's University</i>                    |
| Marcelo Bucheli, <i>University of Illinois</i>         | Nuria Puig, <i>Universidad Complutense de Madrid</i>          |
| Brian R. Cheffins, <i>University of Cambridge</i>      | Mary B. Rose, <i>Lancaster University</i>                     |
| Andrea Colli, <i>Bocconi University</i>                | Catherine Schenk, <i>University of Oxford</i>                 |
| Carlos Dávila, <i>Universidad de los Andes</i>         | Keetie Sluyterman, <i>Utrecht University</i>                  |
| Jeffrey Fear, <i>University of Glasgow</i>             | Simon Ville, <i>University of Wollongong</i>                  |
| Patrick Fridenson, <i>École des Hautes Études</i>      | Mira Wilkins, <i>Florida International University</i>         |
| Margaret B. W. Graham, <i>McGill University</i>        | Martín Monsalve Zanatti, <i>Universidad del Pacífico</i>      |
| Per H. Hansen, <i>Copenhagen Business School</i>       | Jonathan Zeitlin, <i>University of Amsterdam</i>              |

BOOK REVIEW BOARD

- Xavier Durán, *Universidad de los Andes*  
Valeria Giacomini, *Bocconi University*  
Ai Hisano, *Kyoto University*  
Caitlin C. Rosenthal, *University of California, Berkeley*  
Chinmay Tumble, *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, Z.39.48 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 • 1

## ARTICLES

*Timothy W. Guinnane*, Creating a New Legal Form: The GmbH • 3

*Arnaud Bartolomei, Matthieu de Oliveira, Boris Deschanel and Thomas Mollanger*, The Making of Commercial Innovations: The Use of Printed Commercial Circular Letters in France and Europe, 1750-1850 • 33

*Maanik Nath*, Do Institutional Transplants Succeed? Regulating Raiffeisen Cooperatives in South India, 1930-1960 • 59

*Peter Conti-Brown and Sean H. Vanatta*, The Logic and Legitimacy of Bank Supervision: The Case of the Bank Holiday of 1933 • 87

*Tom Nicholas*, How History Shaped the Innovator's Dilemma • 121

## ANNOUNCEMENTS • 149

## REVIEW ESSAY

*Richard R. John*, After Managerial Capitalism. A review of *Brian R. Cheffins*, *The Public Company Transformed*; *Nicholas Lemann*, *Transaction Man: The Rise of the Deal and the Decline of the American Dream* • 151

## BOOK REVIEWS

*Robert Bickers*, *China Bound: John Swire & Sons and Its World, 1816-1980*. Reviewed by Zhaojin Zeng • 184

*Asli M. Colpan and Geoffrey Jones*, eds., *Business, Ethics and Institutions: The Evolution of Turkish Capitalism in Global Perspectives*. Reviewed by Cihan Artunç • 162

*William Dalrymple*, *The Anarchy: The Relentless Rise of the East India Company*. *Reviewed by* Karolina Hutková • 165

*Brenna W. Greer*, *Represented: The Black Imagemakers Who Reimagined African American Citizenship*. *Reviewed by* Brandon K. L. Winford • 159

*Julian Hoppit, Duncan Needham, and Adrian Leonard*, eds., *Money and Markets: Essays in Honour of Martin Daunton*. *Reviewed by* James Livesey • 174

*John Lauritz Larson*, *Laid Waste! The Culture of Exploitation in Early America*. *Reviewed by* Jennifer L. Anderson • 172

*Thomas C. Mills and Rory M. Miller*, eds., *Britain and the Growth of US Hegemony in Twentieth-Century Latin America: Competition, Cooperation and Coexistence*. *Reviewed by* Marcelo Bucheli • 176

*Moses E. Ochonu*, ed., *Entrepreneurship in Africa: A Historical Approach*. *Reviewed by* Ayodeji Olukoju • 167

*Dinyar Patel*, *Naoroji: Pioneer of Indian Nationalism*. *Reviewed by* Chinmay Tumbe • 187

*Michael Brian Schiffer*, *Spectacular Flops: Game-Changing Technologies That Failed*. *Reviewed by* Howard Schneider • 182

*Benjamin Sidney Michael Schwantes*, *The Train and the Telegraph: A Revisionist History*. *Reviewed by* Bruce Seely • 180

*Marcel van der Linden*, ed., *The Global History of Work: Critical Readings*. *Reviewed by* Andrew Cohen • 170