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Selling Europe to the World: The Rise of the Luxury Fashion Industry, 1980–2020. *By Pierre-Yves Donzé.* London: Bloomsbury, 2023. 184 pp. + 44 b/w illus. Hardback, \$90.00. ISBN: 978-1-350-33577-6.

doi:[10.1017/S0007680524000230](https://doi.org/10.1017/S0007680524000230)

Reviewed by Véronique Pouillard

The luxury business is one of the fastest growing in the world and its growth has been barely impacted by recent shocks, even though crises could be as strong and unexpected as was the Covid-19 pandemic. One striking feature in the richly illustrated synthesis written by Pierre-Yves Donzé is that the graphs show ascending curves and figures page after page.

This irresistible ascension of luxury is at the core of the history told by Pierre-Yves Donzé in this synthetic overview.

The book is structured in eight thematic chapters, an introduction, and a conclusion, through which the author offers a typological structure for the various luxury firms and groups presented in the book. The first part of the volume turns to history, with three chapters that revisit the globalization of luxury markets, the importance of capital and finance, and heritage-based branding strategies. These chapters, in line with previous research by the author, provide tools for the critical analysis of the usages of the past in the communication strategies of luxury firms.

Against this backdrop, the second part is structured along the typology proposed by Pierre-Yves Donzé to distinguish varieties of luxury firms. Chapter four examines the largest holdings in the industry, some of which indeed also have deep historical roots that such large groups use, in turn, to sustain their image. Donzé provides important key notions that offer a more in-depth analysis of the competitive strengths of these holdings based in France and in Switzerland. Most importantly, he shows how relatively new entrants constructed holdings from the purchase of firms and the reshuffling of participations. Here, time proves to be an important unit of analysis in order to understand change in the groups' strategic growth. The second chapter proposes a

different model—that is, the Italian luxury business, described as familial, smaller, and often more independent. The case of Armani provides for an interesting opening example, and an invitation to counter-factual history, thinking of which consequences the firm might have had for Italian fashion if it had succeeded in its attempt at offering mass fashion, instead of failing in front of fast fashion retailers—notably the Spanish and Swedish models. Further examples provide the opportunity to discuss the strengths and weaknesses of Italian firms, and the integration of a number of them in larger groups. The next two chapters add much innovative research to the field. Chapter 6 develops the notion of industrial competitive advantage in luxury, including a most interesting foray into the mergers and acquisitions in the automobile industry, and insights in relatively technology-intensive fields, namely glasses, cosmetics, and perfumes. Chapter 7 offers an excellent approach to the Asian luxury groups, with a focus on India and China. The history of the Chinese jewelry industry is one of the most intriguing cases in the book. The last chapter offers a discussion on old and new luxury, and situates the challenges met by US luxury brands. Pierre-Yves Donzé builds upon previous research and on his unique knowledge of the relations between the markets of Asia, Europe and the US to tie these elements together in a synthetic and convincing manner.

The central thesis of the book is that luxury takes its origins in European know-how and business, and that Europeanness has been the main selling point of the industry. Culture, and its influence on consumers' preferences, thus appears to weigh more than technology in assessing the reasons for the success of the luxury groups, an argument that opens for interesting debates. This concise and well-documented history of luxury firms around the world offers points for discussion on international business culture, on the importance of heritage in building comparative advantage, and on the enduring prestige of Europe as persuasive soft power. The author, who has in-depth knowledge of the sources on Asia, is uniquely placed to offer expertise on key markets for the reach of European luxury overseas. A lingering question is in which manner those various groups and firms will tackle the challenges of sustainability. Some examples such as Kering group touch upon that question, and open for future research.

The presence of large European firms casts certain prerequisites on the definition of a global industry, defined as firms “with a strong presence in Asia, Europe and the US” (p. 120). While the book finishes on the question of the diversity of the creatives to pursue the expertise of luxury in the new millennium, an open question remains as to whether luxury will reach further. Research in the book thus opens to new agendas on the reach of luxury to newer and lesser-known markets. The

book does a great job in addressing Asian markets. This should set an example for further analysis, notably on the reach of luxury in the United States, Australia, and African countries such as, for instance, South Africa.

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