

Editors' Note

The articles in this issue of *BHR* explore the efforts of established firms to remain innovative, especially through their quest to seek new markets overseas. In “Siemens and the Business of Medicine in Japan, 1900–1945,” Pierre-Yves Donzé analyzes the efforts of the German company Siemens to enter the Japanese market for medical equipment. He finds that despite its technological advantage, Siemens faced difficulty there because it did not adequately understand the market or partner with local distribution firms. Similarly, Alexandre Macchione Saes, in his study of the efforts of Canadian and Brazilian companies to gain control of Brazil’s electric utilities market, argues that success in this industry depended on navigating local political conditions as well as technological or financial superiority (see “Modernizing Electric Utilities in Brazil: National vs. Foreign Capital, 1889–1930”). Monica Keneley explores the factors that inhibited Australian companies, in particular in the life insurance industry, from venturing abroad until the 1980s—at which point they faced significant established competitors and struggled to build adequate strategies or structures (“Does Organizational Heritage Matter in the Development of Offshore Markets? The Case of Australian Life Insurers”). In “Greek Family Firms in the Azov Sea Region, 1850–1917,” Evrydiki Sifneos examines the strategies that led to success for the highly international business of Greek shipping families. Sifneos finds that despite reliance on long-established networks, investment in new technology remained essential to longevity. Finally, Tobias Rötheli, in his article “Innovations in US Banking Practices and the Credit Boom of the 1920s,” looks at another type of innovation—one in business processes—to refresh the banking industry. Scientific credit analysis in the United States, Rötheli argues, displaced older, more personal ways of evaluating creditworthiness. But, he underscores, it also led to overconfidence and to the overexpansion of credit, which had negative consequences for banks when the market crashed in 1929.