



BUSINESS
HISTORY
REVIEW



© 2012 by The President and Fellows of Harvard College.
All rights reserved.

ISSN 0007-6805

Periodical postage paid at Boston, Mass., and additional offices.

BUSINESS

HISTORY

R E V I E W

VOLUME 86 NUMBER 1 SPRING 2012

EDITORS · Walter A. Friedman and Geoffrey Jones

PRODUCTION MANAGER · Margaret P. Willard

PRODUCTION COORDINATOR · Felice Whittum

Harvard University

EDITORIAL ADVISORY BOARD

Franco Amatori, *Università Bocconi*

María Inés Barbero, *Universidad de San Andrés*

Hartmut Berghoff, *Göttingen University*

Mansel Blackford, *Ohio State University*

William R. Childs, *Ohio State University*

Jeffrey Fear, *University of Redlands*

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*

Angel Kwolek-Folland, *University of Florida*

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

Kenneth J. Lipartito, *Florida International University*

H. V. Nelles, *McMaster University*

Rowena Olegario, *University of Oxford*

Nuria Puig, *Universidad Complutense de Madrid*

Mary B. Rose, *Lancaster University*

Hans Sjögren, *Linköping University*

Keetie Sluyterman, *Utrecht University*

Susan Strasser, *University of Delaware*

Simon Ville, *University of Wollongong*

Mira Wilkins, *Florida International University*

Jonathan Zeitlin, *University of Amsterdam*

BOOK REVIEW BOARD

Marcelo Bucheli, *University of Illinois*

Ludovic Caillaud, *Toulouse Social Sciences University*

Stephanie Decker, *Aston University*

Julia Ott, *New School for Social Research*

Werner Plumpe, *University of Frankfurt*

Catherine Schenk, *University of Glasgow*

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* is published in the spring, summer, autumn, and winter by Cambridge University Press 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 0594, 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, The Edinburgh Building, Shaftesbury Road, Cambridge CB2 8RU, UK.
- SUBSCRIPTIONS The 2012 subscription price is US\$187 (£117) for institutions' print and electronic access. The price for individuals is US\$70 (£50). 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, The Edinburgh Building, Shaftesbury Road, Cambridge CB2 8RU, UK; or in the USA, Canada and Mexico: Cambridge University Press, Journals Fulfillment Department, 100 Brook Hill Drive, West Nyack, New York 10994-2133.

POSTMASTER: send address changes in USA, Canada, and Mexico to Journals Fulfillment Department, 100 Brook Hill Drive, West Nyack, New York 10994-2133; or e-mail subscriptions_newyork@cambridge.org. Send address changes elsewhere to Cambridge University Press, The Edinburgh Building, Shaftesbury Road, Cambridge CB2 8RU, UK. Claims for missing issues will only be considered if made immediately on receipt of the subsequent issue.

- RIGHTS AND PERMISSIONS Please contact Linda Nicol, Cambridge University Press, The Edinburgh Building, Shaftesbury Road, Cambridge CB2 8RU, 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 0007-6805/11. 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: journals_advertising@cup.org or telephone +1 212 337 5053; in the UK, Europe, or rest of the world: ad_sales@cambridge.org or telephone +44 1223 325757.
- *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% post-consumer.
- Visit our Web site for further details and current information: www.hbs.edu/bhr.

Contents

Editors' Note • 1

ARTICLES

Gareth Campbell and John D. Turner, Dispelling the Myth of the Naive Investor during the British Railway Mania, 1845–1846 • 3

Julie Bower and Howard Cox, How Scottish & Newcastle Became the U.K.'s Largest Brewer: A Case of Regulatory Capture? • 43

María Fernández-Moya, Creating Knowledge Networks: Spanish Multinational Publishers in Mexico • 69

William Thomas, Operations Research vis-à-vis Management at Arthur D. Little and the Massachusetts Institute of Technology in the 1950s • 99

ANNOUNCEMENTS • 123

LITERATURE REVIEW

Richard R. John, The Culture of Capitalism. A review of *The Relentless Revolution: A History of Capitalism* by Joyce Appleby • 129

REVIEW ESSAY

Forrest Capie, The Bank of England: 1950s to 1979.
Reviewed by Catherine Schenk • 139

BOOK REVIEWS • 143

Dean Bavington, Managed Annihilation: An Unnatural History of the Newfoundland Cod Collapse. *Reviewed by* Mansel G. Blackford • 185

Molly W. Berger, Hotel Dreams: Luxury, Technology, and Urban Ambition in America, 1829–1929. *Reviewed by* Reiko Hillyer • 161

Steven Bryan, The Gold Standard at the Turn of the Twentieth Century: Rising Powers, Global Money, and the Age of Empire.
Reviewed by Wyatt Wells • 190

Youssef Cassis and Philip Cottrell, editors, with Monika Pohle Fraser and Iain L. Fraser, The World of Private Banking.
Reviewed by Christopher Kobrak • 195

Rosanne Currarino, The Labor Question in America: Economic Democracy in the Gilded Age.
Reviewed by Daniel Opler • 163

Niall Ferguson, High Financier: The Lives and Time of Siegmund Warburg. *Reviewed by Per H. Hansen • 193*

James R. Fichter, So Great a Proffit: How the East Indies Trade Transformed Anglo-American Capitalism.
Reviewed by Thomas M. Truxes • 151

Leon Fink, Sweatshops at Sea: Merchant Seamen in the World's First Globalized Industry from 1812 to the Present.
Reviewed by Melvyn Dubofsky • 171

Patricia Juárez-Dappe, When Sugar Ruled: Economy and Society in Northwestern Argentina: Tucumán, 1876–1916.
Reviewed by Daniel J. Greenberg • 180

Bruce E. Kaufman, Hired Hands or Human Resources? Case Studies of HRM Programs and Practices in Early American History.
Reviewed by Howard R. Stanger • 165

Ursula Klein and E. C. Spary, editors, Materials and Expertise in Early Modern Europe: Between Market and Laboratory.
Reviewed by Alexandra Bamji • 148

Robert Martello, Midnight Ride, Industrial Dawn: Paul Revere and the Growth of American Enterprise.
Reviewed by Andrew M. Schocket • 146

Steven G. Medema, The Hesitant Hand: Taming Self-Interest in the History of Economic Thought.
Reviewed by Robert E. Prasch • 187

Gijsbert Oonk, The Karimjee Jivanjee Family: Merchant Princes of East Africa, 1800–2000. *Reviewed by Alusine Jalloh • 176*

Amy E. Randall, The Soviet Dream World of Retail Trade and Consumption in the 1930s. *Reviewed by Lewis H. Siegelbaum • 201*

Terry S. Reynold and Virginia P. Dawson, Iron Will: Cleveland-Cliffs and the Mining of Iron Ore, 1847–2006.
Reviewed by W. Bruce Bowlus • 168

Clare Rose, Making, Selling and Wearing Boys' Clothes in Late-Victorian England. *Reviewed by* Brent Shannon • 158

André Steiner, translated by *Ewald Osers*, The Plans that Failed: An Economic History of the GDR. *Reviewed by* Peter C. Caldwell • 198

Iain Stevenson, Book Makers: British Publishing in the Twentieth Century. *Reviewed by* Michael Winship • 205

Ben Tarnoff, Moneymakers: The Wicked Lives and Surprising Adventures of Three Notorious Counterfeiters. *Reviewed by* Howard Bodenhorn • 156

Jessica B. Teisch, Engineering Nature: Water, Development, and the Global Spread of American Environmental Expertise. *Reviewed by* Peter Shulman • 182

Ioannis Theotokas and Gelina Harlaftis, Leadership in World Shipping: Greek Family Firms in International Business. *Reviewed by* Michael Miller • 173

Jesús M^a Valdaliso, La familia Aznar y sus negocios (1830–1983): Cuatro generaciones de empresarios en la España contemporánea [The Aznar Family and Its Business (1830–1983): Four Generations of Entrepreneurs in Modern Spain]. *Reviewed by* Eugenio Torres • 177

Mark Valeri, Heavenly Merchandize: How Religion Shaped Commerce in Puritan America. *Reviewed by* James E. McWilliams • 143

Wendy A. Woloson, In Hock: Pawning in America from Independence through the Great Depression. *Reviewed by* Jan Logemann • 153

Samuel Zipp, Manhattan Projects: The Rise and Fall of Urban Renewal in Cold War New York. *Reviewed by* Kenneth T. Jackson • 203