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EDITORIAL

Business as Usual

Camilla Brautaset and Jari Ojala

This coming August, business historians are meeting in Bergen to take part in the very first World Congress on Business History. This congress is in itself a testimony to the growth and global outreach of this particular field of scholarship. As stated on the Congress website, the organizers emphasize that business history has developed from being an academic sidekick towards its position today as a distinctive field of study in its own right. There have been many driving forces behind this development; the meteoric rise of business schools being one of these reasons and the relative decline in some countries of economic history as an independent entity perhaps another. However, what is most significant is the desire and demand to understand and explain economic agents, agency and history.

And this is exactly what business history has provided. Geoffrey Jones (2012) underscores how business historians have contributed to the intellectual discussion by showing the heterogeneity of firms, stressing the role of entrepreneurship and multinational firms, and to the growth of big business. These themes will undoubtedly play a prominent part at the Bergen Congress. But as Jones notes, business history has evolved and transformed in the past decade or so – mirroring how business itself has transformed in, dare we say, *scale* and *scope*. From having local and national centres of gravity towards global markets and production lines, from primary industries and manufacturing to service industries. As this issue goes to print, the disclosure of the so-called “Panama Papers” has sent shock waves that are felt almost throughout the world. This case clearly has both moral and legal dimensions, but it also serves as an example of how tax planning has become a global service industry.

The world no longer looks the same, and neither does business or business history for that matter. So how does this affect us as practitioners in the fields of economic, social and business history? Jones suggests a re-integration with the renewed economic history as a possible future path for business history. Business history is not the only field to have changed. Economic history has also undergone changes, as Stephen Broadberry stresses in the same article. (Jones, Leeuwen, and Broadberry, 2012)

Seen from a Nordic perspective, however, speaking of business historians and economic historians as separate species may often appear an artificial distinction. One of the key characteristics of Nordic historians operating within these fields is that they are multitaskers, and thus not dissimilar to most economic agents in the pre-modern economy. (Brautaset and

Øksendal, 2013) Hence there are scholars termed economic historians who write on business history, there are scholars termed business historians who also write on economic history – and there are scholars termed political historians who also are engaged in business and economic history. There may be a multitude of reasons for this, too many and too complex to do justice to here. It is worth noting, however, that this phenomenon is not confined to the Nordic countries. Lamoreaux, Raff and Temin (2007) claim that a notable characteristic of business history in the U.S.A. is that much of the literature is written by scholars who do not necessarily identify as business historians.

So what makes a scholar a business historian? Jones and Zeitlin (2007) introduce both a narrow and a broader definition of business history. In effect, these two definitions differentiate between different types of business history. This also opens up an understanding of different types of business historians involving a strong element of self-identification in terms of how we work, where we publish, which societies we are members of – and which conferences we attend – such as the Conference in Bergen. Alternatively, one might adopt a more open and inclusive definition of a business historian: a scholar is a business historian when he or she publishes on business history. (Eloranta, Ojala, and Valtonen, 2010)

Like business history, economic history sees itself as a place of scholarly rendezvous and its practitioners as academic interlopers. In fact, the doyens of business history and economic history both argue that their fields offer unique opportunities for cross-fertilisation between different academic disciplines. Whilst Jones and Zeitlin (2007: 4) argue that its “open architecture” makes business history special, Mokyr (2003: xxi) compares economic history to that of a “small open economy”.

The openness and academic hospitality of economic history and business history also have a downside; identity markers may become blurred. This is not necessarily a problem in itself, but it may become problematic in a situation where categorising becomes strategically important – such as when calling for positions in economic and business history. Here, the Nordic community of economic and business historians has work to do. There is a lack of comparative historiographical studies on how economic history and business history are done in practice. We hope that the readers of this journal will join forces in mobilising efforts towards more self-reflection on what we do, how we do it, why – and its implications. The *Scandinavian Economic History Review* has an editorial policy where contributions from economic, social and business history are seen as complementary rather than competitive undertakings. Hence, business history has long been a vital component of this journal, and the *Scandinavian Economic History Review* is proud to be among the supporters of the first World Congress of Business History. We would also like to take the opportunity here to encourage business historians to continue to submit their work to us. We are especially interested in articles dealing with Nordic business history, but articles with wider geographical perspectives are also warmly welcome. In this issue we launch two calls for papers for two special issues of this journal where business history plays an integral part. The first of these special issues will address the relationships between war, business,

economics and politics. The second special issue will focus on the expansion of the retail trade. We look forward very much to receiving interesting and inspiring submissions on these themes from a wide range of approaches.

The five research articles featured in this issue of the *Scandinavian Economic History Review* reflect the diversity of topics, periods and approaches that identifies the editorial policy of this journal. Naomi Lamoreaux's methodological article on corporative governance describes the differences in the legal regulation of corporations in the United States and in Britain and other Western European countries from the nineteenth century onwards. She concludes that British company law left the rules governing corporations largely to the contracting parties themselves, whereas in the United States the general incorporation laws were more prescriptive. She argues that, in order to fully understand the outcomes and eventual impacts on how corporations are governed, it is vital to study the political processes that led to these different legal systems and practices. Thus, she states, historical processes ought to be taken seriously. According to Lamoreaux, history not only matters, it is a prerequisite if we want to understand and explain corporate governance. The paper was originally delivered as the 2015 Eli Heckscher Lecture at the Stockholm School of Economics.

Alexander Sohn analyses the earnings of German professors throughout the 20th century. He shows quite convincingly the relative decline in earnings. The university professors' earnings fell compared to average earnings throughout the century. Whilst professors' earnings during the early 20th century were in the top 1 per cent of the income distribution, by the end of the century the professors found themselves in an entirely different income bracket. Magnus Lindmark, in turn, provides in his article an historical account of wealth accumulation and composition in Sweden during the 19th and 20th centuries. He focuses especially on capital formation and concludes that during the industrialization process produced capital grew faster than the natural capital due to heavy investments in infrastructure.

In the article "A Norwegian Fixation: Explaining Cheap Money in Norway, 1945–86" Einar Lie and Eivind Thomassen adopt a primarily political and intellectual framework in order to explain how and why cheap money in post-war Norway developed from being perceived as a positive and powerful tool for economic and social purposes towards a policy instrument to be retained at all costs. Ultimately, Lie and Thomassen here shed new light on why cheap money changed from being a policy for economic reasons into being a policy primarily with a political purpose. The article "The innovation-trade nexus: Italy in historical perspective (1861-1939)" explores the relationship between technological change and foreign trade through a cliometric approach and perspective. Here Giacomo Domini offers new insights into how the relationship between innovation and trade changed over time. Domini takes advantage of a recently presented new and important database on Italian historical statistics. While this study demonstrates how quantitative

studies can further our understanding of technology and change on a macro as well as on an industry level, Domini also invites qualitative studies to complement his findings.

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