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ACCEPTED MANUSCRIPT

Niall G MacKenzie, Andrew Perchard, Christopher Miller, and Neil Forbes, (2021). 'Business-Government relations and national economic models: how do varieties of capitalism develop over time? A review and future research directions in Varieties of Capitalism and beyond.' *Business History*. Doi: 10.1080/00076791.2021.1924687

Introduction and rationale

Hall and Soskice's cornerstone work *Varieties of Capitalism* (2001) aimed to 'elaborate a new framework for understanding the institutional similarities and differences among the developed economies' (pg.1). As they acknowledged, the work formed part of a longer tradition of examining comparative business systems (CBS). In their view, this started with Andrew Shonfield's classic 1965 work on state planning, and the success of such institutional levers in France and Japan in economic development as contrasted with the UK (along with a large cast in the subsequent decades preceding VoC within the CBS tradition, including: Goldthorpe, 1984; Piore and Sabel, 1984; Lazonick, 1991; Herrigel, 1996; and Whitley, 1999), followed by the work of Acemoglu and Robinson (2012).

In developing their framework, Hall and Soskice identify firm capabilities as relational in nature and therefore subject to co-ordination challenges. They then detail five spheres where firms must develop relationships to resolve co-ordination problems in their core competencies to operate effectively within capitalist systems. These five spheres are: industrial relations; training and education; corporate governance; inter-firm relations; and employee relations. In so doing, Hall and Soskice defined two 'ideal types' of market economy, the 'liberal market economy' (or LME), and the 'coordinated market economy' (CME). The former was best characterised by the variety of capitalism found in the United States, but also typically included Britain, Australasia, and Canada, while the latter was best typified by Germany and the Nordic countries, and to a lesser extent, Japan. The power of

such characterisations, the authors argued, lay not only in being able to define how certain economies were structured, but also to explain existing strengths and weaknesses, and crucially to *predict* future successes. CMEs, for example, with more emphasis on long-term stable collaboration via business groups and trades unions, would in theory be better at ‘socialised’ or incremental innovation, rather than the radical innovation more likely to be fostered in LMEs. This in turn tilted such economies towards the development of certain kinds of products and services, and thus dominance in specific sectors of national and global markets. As we show below, this has not been received without some significant criticism and pushback, though the influence of Hall and Soskice’s theories on management and economics literature is undeniable.

As Hall and Soskice paid tribute to the antecedents of VoC, so we too acknowledge the valuable contribution of this work. As Mira Wilkins (2010) subsequently observed, VoC was successful in assuming the mantle of a broader literature with a catchy title. Despite the shortcomings of the VoC approach, which are discussed below and by the contributors to this special issue, Hall and Soskice’s contribution has been to provide a synthesis of the CBS tradition and a systematic approach to consideration of the interplay of these factors on the development of industrial economies and the firm.

The intention of this special issue is to complement and extend the work discussed in an important roundtable special issue on VoC in *Business History Review* (BHR) in 2010, which brought together a group of prominent business historians to consider how business history can contribute to the VoC literature which, the editors noted, was ‘conventionally criticized as ahistorical, at least in its original formulation’ (pg.638). What we have sought to do with this positioning piece and collection is to explore how VoC has emerged over time and in

different ways and has added, thereby, historical, geographical, and business-government relations to the discussion.

The work in this collection helps delve deeper into our understanding of how VoC emerge and continue through the prism of business-government relations as the two principal actors in capitalist development. In doing so it builds on and extends recent work by Thomas and Westerhuis on corporate governance and national economic models (2014). The focus of much of the existing canon on varieties of capitalism is centred on aggregated models of institutional environments. Consequently, VoC analyses have tended to focus on the characterisation of systems, rather than on the interactions between actors within such systems, and what impact this has upon innovation and economic development. We take the cue from emerging work on the state and business in business history then to consider what this means for VoC, and to what end. In doing so, this collection bridges a number of different literatures, including those in business and economic history, economics, development studies, political economy and political science, to consider how ‘varieties of capitalism’ (VoC) shape, and are structured by, government-business relations.

The visible hand of Chandler is present in much of business history, and relevant to this collection in particular is his superficial treatment of the role of government vis-à-vis business. In the decades following Chandler’s seminal works, business historians have greatly expanded understanding of different sectors and firms in different national environments, including looking at business-government relations. Nevertheless, Kipping’s assertion that a better grasp of the business-politics nexus requires more work still stands (2003). Business historians have increasingly recognised the value of better understanding business-government relations; various studies have emerged in recent years that have added

to the wider body of knowledge on the effects business has on the state and vice versa (MacKenzie, 2012, 2018; Perchard, 2012, 2019; Rollings, 2014; Perchard and MacKenzie, 2020). This body of work is the platform for our contention that such interactions are key to understanding VoC, and that historical research can go a long way to addressing some of the criticisms levelled at existing scholarship on the topic.

Critiques of Varieties of Capitalism

Hall and Soskice's original premise has been criticised for, among other things: its generally narrow focus on mature industrialized nations; its determinism and rigidity; and, more specifically, the absence of actors, process, and a limited conceptualization of institutions (Howell, 2003; Hancké et al, 2008). Despite these critiques, Howell (2003) claimed, with some assurance, that 'something approaching a consensus' (pg.103) had been reached around distinctive national capitalisms. This was followed by a further body of work, which has sought to question Hall and Soskice's conceptualization and refine their original rubric of LMEs and CMEs to include such typologies as hierarchical and mixed market economies, southern European, Latin American and Nordic capitalisms (Amable, 2003; Hancké et al, 2008; Fellman, et al., 2009; Schneider, 2009), and more recently variations in regional capitalisms (Ebner, 2016). Political scientists Jackson and Deeg (2008, 2012), adopting more explicitly historical approaches, have sought to introduce greater distinction into the comparative capitalisms literature, including in the consideration of emergent markets. Meanwhile Mahoney and Thelen (2010) promote their definition of a more nuanced understanding of incrementalism within institutions in conceptualisations of change over time in a correction to what they perceive to be the tendency of 'historical institutionalists' to view institutions as operating in a state of endogenous stasis. In a similar vein, scholars have sought to challenge the extent to which VoC's typologies are capable of predicting kinds of

innovation within a given economy (Akkermans et al, 2008). For scholars looking to understand different aspects of economic and business development, VoC offers a route in but problems nevertheless persist in the mechanics of how such development is operationalised rather than abstract characterisations.

For instance, notwithstanding a nod in the direction of the work of Douglass North, in particular his definition of institution (1991), Hall and Soskice's original work focuses overly on what North defined as 'formal rules (constitutions, laws, property rights)' at the expense of North's equal emphasis of 'informal constraints (sanctions, taboos, customs, traditions, and codes of conduct)' (pg.97). North identified the importance of the 'rules of the game' in shaping business activity; such rules are usually set by governments, but rarely without engagement with firms. By looking at business-government relations we can start to unpick the nature, structure, flows and intensity of interactions between firms and governments across different contexts and time as a way of explaining the development of different forms of capitalism.

Moreover, given the critiques of how the original VoC framework was conceptualised, it is noteworthy that initial conceptual flaws were replicated and reinforced in subsequent work responding to such criticisms whereby

a proliferation of additional types of national political economies, such as mixed-market economies, Mediterranean and East Asian capitalisms, and hierarchical market economies (in Latin America). Such departures from parsimony have not made the new types any better at explaining changes within systems that run contrary to the direction encouraged by complementary institutions. Refinements of the typology, in

other words, have not made the types themselves less rigid and focused on stability and reproduction rather than change (Herrigel and Zeitlin, 2010, pg. 671).

The same shortcomings identified by Herrigel and Zeitlin are evident in new contributions to the VoC literature (for example, Kiran, 2018). VoC has become the dominant paradigm in comparative political economy but remains lacking in historical perspective and research – Fast describes it as ‘insufficiently historical and causally thin’ (2016). Business historians are thus well-positioned to help fill significant gaps identified in the literature, particularly in relation to better understanding the mechanics of business-government interactions to explicate the how and why of the development of different types of capitalism over time. This would go some way towards addressing the conceptual flaws present in VoC and, simultaneously, providing stronger evidential analysis to mitigate the ahistorical approach often taken.

Contribution of this collection

This collection is therefore intended to address identified deficiencies, at least in part, as well as recognizing that business history has its own shortcomings in this area. As Herrigel and Zeitlin also pointed out in the 2010 BHR roundtable discussion on VoCs, business history’s own tradition of comparative business systems analysis still needed to overcome its own constraints (p.667): ‘In order to contribute fruitfully to the understanding of the variety-producing dynamics of capitalist development, business historians need to shed—if they have not done so already—the old Chandlerian paradigm of a teleological hierarchy among global business systems, where the best and most competitive paths lead in the direction that the United States has already traversed’. This is partly in response to the constraints presented by classic business history literature that details the emergence of modern capitalist systems

(McCraw, 1997; Chandler, 1990; Wilkins & Hill, 2011), literature that has been criticised for largely focusing on the creation and development of American capitalism, and which is therefore not necessarily reflective of other forms of national capitalisms (Kipping and Bjarnar, 1998).

An important corrective to the large literature on the efficacy of US capitalism is the work undertaken by Fellman et al (2009) on the development of Nordic capitalism, not least owing to its identification of the central role of the interaction between business and the state in developing a system of capitalism which competes globally while providing strong social safety nets. Other business historians have also explored the development of alternative models of capitalism that are in many respects markedly different from the American story. For example, Cassis (2002); Carreras and Tafunell (1997); Fear (2005); Fellman et al (2009), Schmidt (2003); Sluyterman (2014), Stokes (1988), and Tooze (2006), have all explored the development of different types of European capitalism in detail. Crucially, these consider the central role of government-business relations, national culture, and specific historical context that are distinct from the American story. Despite some work on Africa, Asia and Latin America (for example, Austin, 2016; Stockwell, 2000; White, 1996; Musacchio and Lazzarini, 2014), the limitations of the geographical scope of case studies of the development of capitalism and business systems have also been criticized (Radice, 2015).

This has begun to be addressed recently, in particular with the emergence of the “History of Capitalism” stream of scholarship, and the establishment in 2020 of *Capitalism: a Journal of History and Economics*. Both of these initiatives have sought to move away from a US-centric focus by bringing a more nuanced understanding of how capitalist systems emerge and develop over time. These developments themselves build upon a growing literature on

non-US economic and business systems that explores more holistically how different actors and structures are created, developed, and interact to create and develop capitalist and, more recently, non-capitalist systems (Scranton, 2018; 2019).

The contributions to this collection provide a strong set of historical analyses that are wide-ranging in geographical scope and therefore shed light on how capitalism has developed in both Western and non-Western countries. They illustrate the ways in which business historians can contribute to the understanding and methods of VoC. All of the articles within the collection identify - as a central methodological approach - the problems with understanding the construction and development of national or comparative business systems without the consideration of changing historical context. As Mira Wilkins noted in her contribution to the *BHR* roundtable of 2010 (pg.639):

... no economic historian ever had the illusion that all capitalist systems were identical (alike perhaps, but far from the same). Moreover, and of great importance, with the passage of time, every economic historian has come to recognize that capitalism took on different forms, not only between different countries but also within individual countries.

This collection illustrates Wilkins's point by providing in depth analyses of the emergence of a range of different capitalist systems across and within very different geographies and industries, moving away from overly deterministic teleological characterisations to more nuanced and considered portrayals of the principal actors in such developments.

By examining business-government relations in different national (and indeed transnational) contexts and demonstrating how historical analysis of business can facilitate a more complex

and nuanced understanding of national economic models and comparative business systems, the articles presented here highlight vital methodological considerations that need to be addressed in any interdisciplinary work involving history. Recognising changing context over time and contingency within historical research methodologies (Perchard et al, 2017) can act as a valuable corrective to the often overly rigid scholarly understanding of systems, while at the same time underpinning the need to bridge the language of disciplines through respectful engagement (Maclean et al, 2016).

Synopses

As Martin Shanahan and Susanna Fellman demonstrate in their contribution to this volume, criticisms of Hall and Soskice's historical periodisation and its generalisability have not been confined to historians. Building on earlier work by Kipping and Bjarnar (1998), Schröter (2005) and others, Shanahan and Fellman analyse business-government relations and VoCs through the lens of cartel registers across 13 OECD countries between 1945 and 1995, challenging narratives of the Americanization of European competition rules and the conduct of business, and demonstrating not just national distinctions but differing national agendas and distinct periods of development. As Shanahan and Fellman observe, these do not conform to existing, typically static, VoC conceptual frameworks, due to their dynamic and changing nature. Similarly, their article throws into relief questions of how multinationals working across national economic systems fit into such static conceptualisations, raised within the 2010 roundtable, as a number of single transnational and historical industry studies have sought to show in relation to cartels (Storli, 2014; Ingulstad et al, 2014; Bertilorenzi, 2015).

María Fernández-Moya and Núria Puig's, and Zoi Pittaki's, papers, respectively on the publishing industry in Francoist Spain and taxation under Greece's military junta, expose the problems of the rigidity and definitions of institutions within existing VoC models and how institutional change can affect and effect changes in economic systems. Equally, Chenxiao Xia's rich comparative study of the electric power industries in China and Japan explores the role of state capitalism and domestic agendas of national defence and unification, in the context of imperial expansion and occupation, in shaping national economic systems. In so doing, these articles also contribute to a rich body of historical work on business (both local and multinational) engagement with dictatorships and with political risk (Forbes, 2000, 2007, 2019; Tooze, 2006; Wubs, 2008; Scherner, 2013; Frøland et al, 2016). Fernández-Moya and Puig's exploration of the shaping of the institutions and processes governing publishing within different phases of economic transformation and industrialisation under Francoism illustrate the complexity of changes within national economic systems. Engaging with Royo's VoC literature on Spain (2002, 2006), they also closely examine the motivations and actions of particular actors against this changing context even under dictatorship. The focus of Moya and Puig's contribution provides vital clues as to the importance of 'informal constraints' in capitalist development. Xia's paper also uses the case study approach to explore East Asian VoCs and the place of the state in these.

Pasi Nevalainen and Ville Yliasko's work concerns the re-emergence of state ownership in Finland since the 1970s. They show that the standard view of Finnish reforms vis-à-vis business, namely privatisation and the breaking up of monopolies, overstates the extent to which government gave up state owned enterprises (SOEs) and became an enthusiastic supporter of the free market. Instead, they argue the picture was rather more complex, insofar as the government in many cases never fully relinquished ownership of key firms but instead

sought to safeguard the domestic competitiveness of firms through ‘ownership steering’. As such, preferential intervention in the economy was retained in some important respects. In sum, Nevalainen and Yliasko’s research has important implications for recent trends in ‘Nordic’ capitalism, building upon earlier key work by one of the issue’s other contributors, Susanna Fellman (Fellman et al., 2009).

Martin Eriksson, Lena Andersson-Skog and Josefin Sabo’s article considers the regional and national aspects of VoC over time. It presents an historical analysis of the changing nature of business-government relations in Sweden, encompassing a strong spatial aspect through examination of the emergence and development of regional policy in the country. Looking specifically at the loan guarantee system that emerged in twentieth-century Sweden, they find that regional imbalances of spatial development in the country required interaction between business and government which informed the development of a CME in Sweden. By connecting spatiality and temporality they meet the call of Peck and Theodore (2007) for more nuanced understanding of how the two interact in capitalist development, while at the same time extending existing analyses of regional and national economic development to encompass the firm level and national priorities. On this basis their work speaks to the emerging research on regional varieties of capitalism, illustrating the spatial challenges central governments face in pursuing economic development and the requirement of different actors’ input at different times. Their focus on the long-term development of regional policy in Sweden provides an angle that is often missed in the literature.

Beatriz Rodriguez-Satizabal’s piece considers the relationship between sources of capital and the creation of new internal capital markets in Colombia by focusing on the country’s largest business groups during the pivotal decades from the 1950s to the 1970s. In common with

other papers in this issue, it stresses the importance of institutions and policies in shaping firms' access to (and creation of) markets, and highlights in particular the key role of financial liberalisation from both within Colombia by the government (e.g. the establishment of building societies) and from outside (principally through the World Bank's survey mission of 1951). Rodriguez-Satizabal thus shows how new financial legislation laid the foundations of larger internal capital markets that provided the key source of funding to Colombia's hitherto capital-starved firms and helped to fuel growth in the period from 1965. While the pattern was in some senses similar to that experienced by firms in Chile and Mexico, the piece is careful to highlight some significant differences, and in so doing sheds light on similarities and variances within the still poorly-understood 'varieties' of Latin American capitalism.

Julie Bower's piece examines an important area of UK industry, the alcoholic beverages sector and how competition policy was developed over time. Bower points out that the UK was comparatively 'late' in becoming a full-throated advocate of market competition, something which indeed emerged only under Thatcher, despite a series of developments – largely along American lines – in the years since WWII that anticipated this. In this sense, evolving British competition policy since WWII, and especially in regard to mergers, in Bower's view, has had 'arguably a more fundamental impact on the... UK brewing industry than any other domestic industry'. This can be witnessed in the post-war history of the sector, from small-scale vertical ties to pub ownership to the later free-market specialisation that has created massive conglomerates like Diageo, and expansive retail chains of pubs across the British Isles. Yet, as Bower shows, the recent reinvigoration of small-scale family brewing indicates that such a process is not linear or necessarily smooth, and crucially, that this case

study reaffirms Wilkins (2010) arguments for the ability of several ‘types’ of capitalism to co-exist within the same regulatory framework, and/or to vary over a relatively short time.

Grietjie Verhoef takes a quite different tack to the other articles in this collection by focusing on how business-government relations in South Africa developed over time, in particular the ways in which racial aspects constituted part of the development of a market economy. Her article considers the pre- and post-1990 periods separately. Consistent within this analysis is an exploration of how the South African VoC developed into what Verhoef terms a ‘Racial Market Economy’ (RME) as a variation on a CME, reflecting the shift from minority white rule to a black majority coalition, which she characterises as a ‘heavily interventionist redistributive state’. This extends the VoC literature by offering an analysis that moves beyond the original binary definitions of LME or CME, to encompass racial politics. In this sense it is an exploration of the role that business and political elites play in the development of economies, contributing to a longstanding area of business history investigation and interest, as well as shedding light on how the activities of elites can shape the development of capitalist systems. The South African example is a particular one, but nevertheless instructive in showing how the lasting effects of colonisation, inequality, and changing institutional environments shape and are shaped by business.

These articles also speak to existing literature in a number of other areas, for instance: on the importance of considering the role of business leaders as political actors (Turner, 1984; John and Phillips-Fein, 2016; Phillips-Fein and Zelizer, 2012); on the enduring influence of national defence considerations in affecting planning structures and the relationship between business and government (Edgerton, 2005; Peden, 2007; Sparrow, 2011; Wilson, 2016; Miller, 2016, 2017, 2018; Perchard, 2012, 2019); and on the role of state intervention and the

state as entrepreneur (Millward, 2005; Amatori et al, 2011; MacKenzie, 2018; MacKenzie et al, 2020). Taken together, they provide geographic range and various industrial foci, as well as a clear articulation of the importance of how business, national and transnational actors interact in the formation, development, and operation of VoC that extends the concept while retaining a focus on historical perspectives.

Areas for future research

The concept of VoC is not an end in of itself, but an attempt to typologise the characteristics of different strands of capitalism while also explaining developments within nation states. Yet because economic and business systems are complex, multi-dimensional ideas, they inevitably do not fit neatly into simple categorisation. Cognisant of this, we have sought to provide a range of geographic and industrial coverage in this special issue. Nevertheless, we are acutely aware that it provides only a snapshot of the wider potential of business history to expand, explain, and better understand VoC and its linkages to studies of business-government relations.

There are thus a number of areas where business history has developed deep knowledge and strong competences that can be applied to this end. We offer suggestions on some areas where we believe historical research can be most fruitful. Perhaps most pertinently, there have been myriad recent studies on the role of the state as entrepreneur and as an engine for innovation (most prominently, Mazzucato, 2013) and the relative roles that private industry and states or institutions play in creating and growing markets by ‘pushing out’ or ‘pulling in’ resources (Christensen, Ojomo & Dillon, 2019). Growing in some ways from established work on national systems of innovation (NSI), these works implicitly touch on and challenge Hall and Soskice’s assertion that certain kinds of technological innovation (radical or incremental) are better served by one or other variety of capitalism. Christensen et. al. in particular are critical

of the bulk of multinational enterprises which have come in recent years to focus on ‘efficiency’ and ‘sustaining’ innovations for known groups of consumers over more radical (but riskier) attempts to create new markets. In so doing, Christensen et. al. implicitly reject such typologies of market economies, albeit without reference to VoC, arguing the problem is now much worse in Mexico or the UK, where Ford and Nissan have accepted government incentives to relocate plants, than it is in Japan or South Korea. The result then is literatures on innovation, business-government relations and VoC that do not talk well or often enough to each other, and crucially lack much historical contextualisation to augment theories which seek to explain and, later predict, the course of industrial economies.

This is far from the only case where such research could yield results. Another pertinent and timely area for further exploration by business historians would be to look more closely at other ways in which VoC emerge and develop over time. These include transnational flows of capital, offshoring, business ethics (which typically do not consider the profound economic, environmental and social legacies of industrial closures and therefore the social import of these), and industrial politics. This follows a growing literature in the field of deindustrialization studies (Cowie, 1999; High, 2003; Cowie and Heathcott, 2003; Anastakis, 2013; and High et al, 2017). In the context of the election of Donald Trump in the US, Brexit in the UK, and the rise of Far Right parties in Western Europe, it is clear that politics plays a crucial role in the development of capitalist societies, but business historians have to date largely been shy to investigate these relationships more closely.

A recent exception to this is a seven-year (2020-27) transnational study undertaken by scholars in Canada, France, Germany, Italy, the UK and US (including one of the editors of this volume, Perchard), funded by the Social Sciences and Humanities Research Council of Canada and entitled, ‘Deindustrialization and the Politics of Our Time’. This project offers significant

opportunity for business historians to analyse the relationship between politics and capitalism and the effects thereof more critically. This is an area that we think business historians should be looking closely at, not least because of the insights such investigations could yield for our understanding of the machinations and outcomes of capitalist behaviours across national boundaries.

Due to VoC frameworks' inability to sufficiently and accurately capture MNE behaviour, historians who are interested in the practice and evolution of Corporate Social Responsibility (CSR), and the (un)ethical behaviour of MNEs should consider the relationship between MNE behaviour, which on one level has the potential to spread sets and subsets of corporate values to new and emerging markets across the world, and existing characterisations of VoC – particularly where government-business relations are concerned. This can be seen through the lens of conventional outsourcing and offshoring, particularly in cases where host nations hold foreign firms to lower environmental standards than their home countries (Stokes and Miller, 2018), but also in the rather more positive light of helping to normalise and support drives for race, gender, and LGBT equality in otherwise heavily restrictive environments. Indeed, in an era where political leadership in the BRICs and other emerging economies have attacked the 'West' for alleged hypocrisy in demanding higher global environmental standards than they themselves held during their own phases of rapid industrialisation in the 19th and earlier 20th centuries, the behaviour of such 'western' multinational enterprises up and down their own supply and value chains is worthy of note. For example, while Brazilian president Jair Bolsonaro argued in 2019 that his country 'owes nothing to the world with regards to environmental preservation' and it was 'concerned only with economic development'¹, dozens

¹ 'Bolsonaro says Brazil owes world nothing on environment' <https://www.france24.com/en/20190323-bolsonaro-says-brazil-owes-world-nothing-environment> [accessed 20 August 2020]

of large multinationals operating in Brazil publicly pledged to support the Paris Climate Accord's targets of limiting carbon emissions (Viola and Gonçalves, 2019).

In addition, ongoing streams of work in colonialism and postcolonialism (as mentioned by Verhoef) offer rich potential to understand the effects of such imperialism and race on modern day economic and business systems. Stockwell (2000) and White (1996, 2004) have produced excellent grounded studies of business and empire (and decolonisation), and most recently Enstad (2018) has masterfully explored the intersections of business, colonialism, race and gender in the global tobacco industry. Similarly, the growing interest in the longer-term effects of slavery will be vitally important areas for business historians to engage with and informing debates over VoCs, for example in relation to insights into the development (or not) of modern economies as a direct result of the transatlantic slave trade (for eg. Mullen, 2013, 2020; Haggerty and Seymour, 2018). Verhoef's contribution to this issue also points to the importance of exploring alternative economic models in the face of racialised states or structural racism, which has also been explored in relation to the US by Prieto and Phipps in their recent *African American Management History* (2019). This is an area that requires substantial further research and one that also touches upon the continued importance of exploring alternative economic models. These examples are, of course, illustrative and not exhaustive.

The original purpose behind the call for papers that resulted in this special issue was to engage with the concept of VoCs as business historians, and, more broadly, to consider how we conceive of the business-political ecosystem and the role of business in society. Besides providing a fertile ground for local, as well as national and transnational, studies, this collection of articles offers a variety of fresh perspectives, including those from often peripheralized voices in business history. We hope this encourages historians to reach out to social scientists

(and vice versa) in undertaking research in this area and on cognate subjects. Realising this objective will require us to undertake vital exploratory discussions about epistemological and methodological considerations. In so doing, perhaps we can arrive at more nuanced and sophisticated understandings of the nature of business and political ecosystems, and of the impact that such assumptions can have on economic and social development, policy, politics, sustainability, and the environment. Business history is currently in a phase where its research output is beginning to be noticed in other disciplines. We hope by offering this collection of work that we can demonstrate the wider value still of business historical approaches to understanding the world around us, yesterday, today, and in the future.

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