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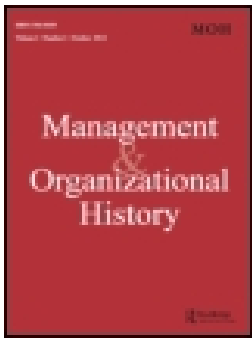
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Business history and the ‘practical turn’

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ABSTRACT

In addressing the urgent need for business historians to think about enhancing their relationships with practitioners, we advocate what we term a ‘Practical Turn’ (as opposed to a ‘historic turn’ or a ‘narrative turn’, as proposed by other scholars). Although not entirely original, this ‘Practical Turn’ is essential if the discipline is to gain greater credibility, especially in management and business schools where most business historians reside. The article addresses some of the challenges faced by business historians, providing evidence to demonstrate that the discipline has much to offer the various worlds of practice.

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Judging from the status of its principal journals, the impressive number of special issues in management and social science journals on the uses of history (Wilson et al. 2022), as well as the lively conferences organized by professional associations linked to the discipline, one might conclude that over the course of the last thirty years business history has been flourishing. On the other hand, the paucity of business history programmes and modules generally and the minimal influence business historians have had on the various worlds of practice reveal a less optimistic picture. Even though a significant proportion of business historians now work in management and business schools, especially in the UK and mainland Europe, they rarely teach the subject which they research, illustrating how the discipline is struggling to form an identity that either other scholars or practitioners would recognize. It is consequently essential to consider a strategy for the discipline based on the need to enhance its status, and especially to extend the successes achieved with regard to research into teaching and practical impact.

Of course, this call for what we term a ‘Practical Turn’ in the way business historians think is not entirely new, originating with the historical school of economics and early business historians at Harvard Business School (Kipping, Kurosawa, and Wadhvani 2016; Wilson et al. 2022). Nevertheless, we argue that as there has been a noticeable lack of actual engagement by the discipline in terms of teaching and practical impact, it is essential to generate more traceable outcomes in practice in order to build the discipline’s identity. In this context, following Peirce’s two-stage typology associated with ‘playing’, we ‘notice’ a need to revive the orientation toward the worlds of practice, and we ‘connect’ to potentially fruitful activities such as working directly with firms and

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policymakers. We acknowledge that to date many firms have engaged with history as a means of enhancing their identity, while policymakers rarely incorporate lessons learned from the past into fresh initiatives. Similarly, it is far too simplistic to assert that empirical knowledge can guide future action, emphasizing the need to be more nuanced in our approach. On the other hand, we want to motivate scholars to think more broadly about the relevance and potential significance of their research, extending its provenance well beyond academic journal publications by demonstrating how the close interaction between experienced business historians and either business practitioners or policymakers can bring mutual benefits. A failure to adopt this approach will leave the discipline continuing to struggle both to establish its identity and persuade practitioners and other disciplines that it has a broad-based future.

As a first exercise, we shall consider the nature of research impact, which can broadly be defined as an auditable or recordable occasion of influence arising from research (Haley 2018). Academics are increasingly expected to achieve success in research and teaching as well as have a positive impact on stakeholders within and outside academia through engaged scholarship. However, although many management researchers attempt to make an impact on practice, they often fail to do so (Sharma and Bansal 2020). This phenomenon is widely known as the 'research-practice' gap, which is said to exist because researchers seek rigor through generalizable and defensible insights, while managers prefer relevant and context-specific, prescriptive advice (Kondrat 1995; Van de Ven 2007; Sharma and Bansal 2020). This relevance gap is considered to be a problem of 'lost in translation', or a knowledge transfer problem, whereby useful knowledge is being created by academics but not finding its way to practitioners. Moreover, as academic promotion is mostly based on academic outputs in recognized journals, only a few scholars consider that their roles and academic identities should include informing the general public and policy discourse (Haley et al. 2021). Although the relevance of academic research and teaching to practising managers has been a subject of debate for many years (Mintzberg 1996; Starkey and Madan 2001; Pfeffer and Fong 2002; MacIntosh et al. 2021), the gap between theory and practice and between rigor and relevance remains.

With specific regard to business historians, however, the challenges would appear to be even more intense. Not only do management and organization studies (MOS) scholars regard the discipline as wholly lacking in methodological terms, but also other historians rarely interact with business history, indicating that it seems tarnished by the subject it analyses. One might also argue that the search for credibility in MOS disciplines has brought little benefit to business history. While on the one hand the 'historic turn' in organization studies, and later its application to other disciplines such as strategy and international business, has created extensive debate in academic journals and at conferences, the methodological divide continues to prevail (Perchard et al. 2017). With regard to practitioners' attitudes, even though the past has had an enormous influence on current and future activities, rarely do they consider historical reflections to be relevant. 'We can't change the past!', as a practitioner proclaimed to one of the authors. On the other hand, in defining business history one team of scholars has been at pains to highlight its strengths, noting that:

Business history is a window on key aspects of society and human activity, providing a rich, nuanced, empirically based understanding of how business interacts with and influences the world around it. *(Wilson et al. 2022, 3)*

As Pettigrew (1992, 10) also explained:

History is crucial. Antecedent conditions shape the present and the emerging future. But history is not just events and chronology, it is carried forward in the human consciousness. The past is alive in the present and may shape the emerging future.

These quotations bring to the fore what business historians can bring to discussions about current and future developments, justifying the claim that practitioners ought to consult the discipline's advocates if they are going to achieve a holistic interpretation of the challenges they face.

Taking this theme further, a number of studies have asserted that engagement with history can improve future managers' ability to perceive and navigate the present (Van Fleet and Wren 2005). More generally, it can also have a 'positive impact on the future of management' (Cummings and Bridgman 2011, 77). The recent work by strategy scholars especially (Argyres et al. 2020; Lamberg, Ojala, and Gustafsson 2022; Hamilton and D'ippolito 2022) has highlighted the enormous influence of the past, while Brown and Thompson (2013, 1143) have also argued forcefully that 'storytelling is a vital strategy practice'. Although one might argue that business historians have not done themselves justice by searching for credibility amongst social scientists, the discipline needs to recognize its inherent value to the analysis of current and future challenges. In particular, building on Kipping, Kurosawa, and Wadhvani (2016, 19) claim that business history 'is in an inventive mood, bursting with multiple futures and paths forward' (Kipping, Kurosawa, and Wadhvani 2016, 19), it is essential that we need to think about the value of our research and build the confidence to explain this to practitioners. In pursuing these ideals, one might very well apply what Andrews and Burke (2007) describe as the '5 Cs of historical thinking' - namely, context; change over time; causality; complexity; and contingency - because each of these categories has considerable relevance to the analysis of current and future challenges. Indeed, a key strength of business history research stems from its ability to incorporate all five of these 'Cs', an activity that few firms or policymakers pursue. Space limitations prevent us from providing an illustration of how this would work in practice, but it is vital to stress that business historians have the innate ability to provide evidence that would enhance either managers' or policymakers' ability to assess their situation more accurately by pursuing this approach.

Having noted the rich possibilities in rethinking our orientation away from a dubious kind of social science credibility and instead appealing to a practitioner audience, the possibilities seem endless. Above all, it is vital to raise awareness of the potential relevance of business history by working directly with both corporates and policymakers, linking research outputs directly to current practice. There are some outstanding examples of how this is already happening, for example at Stockholm University's Centre for Business History and Copenhagen Business School, while GUG (Gesellschaft für Unternehmensgeschichte e. V., based in Frankfurt) has established an extensive reputation with German businesses keen to examine their past and reassess their identities. The Business Archives Council (established in 1934) has also succeeded in building durable relationships with British firms that have shown a deep interest in linking their past

achievements with current and future branding and marketing campaigns. The Nationwide Building Society is perhaps the best known of those organizations who have hired a professional archivist (Sara Kinsey) to feed material directly into both advertising campaigns and the organizational culture. With specific regard to the influence academics can have on policymakers, Anna Tilba has been working with various regulatory bodies (Financial Conduct Authority, Financial Reporting Council and the Pensions Regulator, for example) to help fashion more rigorous means of instilling greater discipline into British business activities. We shall also see later how Tony Webster contributed an impact case-study to the UK's Research Excellence Framework based on his research with John Wilson and others.

If business historians are going to focus more on practical impact, then it is vital to elaborate a more strategic approach to this activity. Put simply, it is necessary to develop impact as part of one's career narrative, looking for opportunities to contribute directly to practitioners' concerns and plans. While we acknowledge a UK bias in this entreaty, given the vital importance of the Research Excellence Framework to institutional research funding, it is vital that business historians think creatively about their current challenges. Activities could take the form of: industry knowledge transfer networks and forums; submitting evidence to industry consultations; contributing to expert panels; participating in industry round-table discussions; seeking advisory board memberships; securing industry research projects; writing policy reports; commenting in the (printed or virtual) press; obtaining relevant training to knowledge transfer activities; and submitting to targeted funding applications. With specific regard to the United Kingdom context, it will also be necessary to consider providing impact case-studies to the next Research Excellence Framework (REF), given the increased emphasis on this dimension of the metrics. In essence, this entails understanding the value of the research we conduct, having confidence to explain *how* your research is relevant to the issues being discussed, and directly participating in the debates. It is our responsibility to raise awareness of the importance of history, to stimulate conscious processing of historical material, and explain to practitioners the benefits bestowed by a historical approach.

In developing this meaningful engagement with the worlds of practice, one can take inspiration from the work that Tony Webster did with The Co-operative Group as a REF impact case-study. Initially, this stemmed from the collaborative project on the history of The Co-operative Group (Wilson, Webster, and Vorberg-Rugh 2013), a book that was used extensively in the Myners Review into the corporate governance of The Co-operative Group. Having been appointed as a Senior Independent Director to The Co-operative Group in December 2013, Lord Paul Myners conducted a comprehensive, independent review of the Group's governance. The report was published in May 2014, providing a set of practical reforms intended to strengthen the Group's ability to recover from the traumatic shocks it had suffered in 2013 and help position it for renewed success. Crucially, by assessing the corporate governance challenges of The Co-operative Group over the span of 150 years presented in Wilson, Webster, and Vorberg-Rugh (2013), Myners was provided with a detailed understanding of how the organization had evolved. Webster also built further on this work by advising a range of key stakeholders, including the Bank of England, to demonstrate how the crisis was partly the culmination of the long-term weakening of the organization's institutional and ideological values (Webster, Wilson, and Wong 2020). This resonated with subsequent reports by an influential

economist John Kay and the Ownership Commission Report (2012) which highlighted that governance problems are certainly not a co-operative monopoly. Kay especially noted that what was happening at The Group was a microcosm of wider issues affecting UK businesses. These observations echoed Webster's insights into The Co-operative Group, given the isolation felt by many members from the senior layers of executive management, while the lay board lacked sufficient expertise to influence strategy (Wilson 2014).

Building on this example, one can claim without fear of contradiction that historical research can shed more light on how organizations create and practice values. This is particularly relevant in the current context where recent surveys suggest that society's trust in business, government and some public institutions (for example, the media and political systems) are at a historic low (Edelman 2021). The impact of recurring corporate collapses raises questions about the social legitimacy of corporations, prompting further reconsiderations of what constitutes good (even, best) corporate governance practices in the United Kingdom and around the world (Tilba 2017). The ongoing UK reviews and developments of corporate governance codes (Financial Reporting Council FRC 2019; Tilba et al. 2022) and the increasing emphasis on restoring trust in organizations and institutions (British Academy 2021) place greater emphasis on understanding what underpins values-based leadership. This consequently provides ample opportunities for business historians to connect their research to current policy debates and perhaps even shape future research agendas.

One of the most effective way of communicating, co-creating and disseminating academic research is through Industry Knowledge Networks. There are multiple examples of formal and informal networks, often set up by industry, with the set purpose of providing a means of engagement between different stakeholders such as industry practitioners, academics, regulators, policymakers, NGOs and other stakeholders. These networks create a potentially effective outlet for social interaction. For example, networks in the financial services sector include the Center for the Study of Financial Innovation (CSFI), UK Sustainable Investment and Finance Association (UKSIF), Pension Investment Academy (PIA), and the Investment Association, to name but a few. Similarly, numerous discussions during symposiums arranged by the UK's Transparency Task Force¹ have highlighted how historical research can be helpful in terms of providing 'intellectual space' when discussing failures and improving culture and corporate practices without blame for what has happened in the past. Rather than indulging in 'banker-bashing' case studies, this work has helped create a safe intellectual platform in which academics and finance professionals can have informed and frank conversations about where the industry has been and where it really is now, with the emphasis on looking forward (Taskforce 2020).

Conclusions

In advocating what might be described as a 'practical turn' for business history, this in no way blunts the impact of what Popp and Fellman (2016) support in terms of a 'narrative turn' for the discipline. Indeed, the two approaches are mutually-supporting, bringing the considerable strengths of business history to the fore in persuading the worlds of practice that the discipline can provide vital insights into current and future challenges. This is

especially true if business historians can employ rigorously what Andrews and Burke (2007) describe as the 'five Cs of historical thinking', namely, context, change over time, causality, complexity and contingency, given the value these have for unraveling the complexities in any situation. It is much more, however, than remaining true to the core methodology employed by historians; it is more about having the confidence to engage with the worlds of practice, applying the definition of business history used earlier to persuade others of the discipline's innate qualities. This process of meaningful engagement is also crucial to the future development of business history, applying the enormous and growing font of research findings in contributing to the solution of current and future challenges. Business historians should not be simply preaching to other business historians about the strengths inherent in the discipline; it is more a matter of extolling those virtues to others who in the past have largely ignored the benefits a business historical approach can bring to either strategic or policy debates.

In order to explain why we are advocating this 'practical turn' in business history, we must return to the points made at the start of this article in relation to the relative strength of research and contrasting fortunes in terms of teaching and practical impact. We must also connect back to Peirce's seminal insights into the nature of play, focusing on both 'noticing' and 'connecting', because each stage is vital in both envisioning and implementing fresh approaches. Although as we noted earlier historical economists had advocated a similar approach, the widespread failure to achieve rigorous change demonstrates the need to revitalize the drive to achieve greater credibility. Pursuing the 'practical turn' can offer a route forward for business historians, providing the justification to include the discipline in teaching programmes, especially given the widespread move toward experiential learning. Of course, we accept that not only is it too simplistic to assume that the application of empirical knowledge can provide direct solutions to practical challenges. It is also fair to note that many academics are reluctant to form direct relationships with the objects of their research, given the threat to objective analysis. As GUG and the Stockholm Centre have demonstrated, however, as long as the nature of the business-academia relationship is transparent and agreed upon at the outset, then these dangers can be avoided, resulting in high-quality research that can be fed into curricula and impact activities. Academia has little to fear if it enters into arrangements that provide for an effective two-way interchange of ideas, analysis and recommendations, developing mutually-beneficial relationships that are sustainable and effective.

Note

1. The Transparency Task Force (TTF) is a collaborative, campaigning community dedicated to driving up the levels of transparency in financial services, both in the United Kingdom and across the world, involving academics, finance practitioners and regulators. Anna Tilba is an Ambassador for the TTF.

Disclosure statement

No potential conflict of interest was reported by the authors.

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