

BUSINESS

HISTORY

REVIEW



© 2019 by *The President and Fellows of Harvard College.*
All rights reserved.

ISSN 0007-6805

BUSINESS

HISTORY

REVIEW

VOLUME 93 NUMBER 1 SPRING 2019

EDITORS • Walter A. Friedman and Geoffrey Jones
EDITORIAL COORDINATOR • Kristine Haglund
PRODUCTION COORDINATOR • Linda Cornell
Harvard University

EDITORIAL ADVISORY BOARD

- | | |
|--|---|
| Franco Amatori, <i>Università Bocconi</i> | Gelina Harlaftis, <i>Ionian University</i> |
| Edward J. Balleisen, <i>Duke University</i> | Richard R. John, <i>Columbia University</i> |
| María Inés Barbero, <i>Universidad de Buenos Aires</i> | Pamela W. Laird, <i>University of Colorado, Denver</i> |
| Bernardo Bátiz-Lazo, <i>Bangor University</i> | Kenneth J. Lipartito, <i>Florida International University</i> |
| Hartmut Berghoff, <i>Göttingen University</i> | Rowena Olegario, <i>University of Oxford</i> |
| Ann-Kristin Bergquist, <i>Umeå University</i> | Susie J. Pak, <i>St. John's University</i> |
| Marcelo Bucheli, <i>University of Illinois</i> | Nuria Puig, <i>Universidad Complutense de Madrid</i> |
| Brian R. Cheffins, <i>University of Cambridge</i> | Mary B. Rose, <i>Lancaster University</i> |
| Andrea Colli, <i>Bocconi University</i> | Catherine Schenk, <i>University of Oxford</i> |
| Carlos Dávila, <i>Universidad de los Andes</i> | Keetie Sluyterman, <i>Utrecht University</i> |
| Jeffrey Fear, <i>University of Glasgow</i> | Simon Ville, <i>University of Wollongong</i> |
| Patrick Fridenson, <i>École des Hautes Études</i> | Mira Wilkins, <i>Florida International University</i> |
| Margaret B. W. Graham, <i>McGill University</i> | Martín Monsalve Zanatti, <i>Universidad del Pacífico</i> |
| Per H. Hansen, <i>Copenhagen Business School</i> | Jonathan Zeitlin, <i>University of Amsterdam</i> |

BOOK REVIEW BOARD

- Xavier Durán, *Universidad de los Andes*
Valeria Giacomini, *Copenhagen Business School*
Ai Hisano, *Kyoto University*
Caitlin C. Rosenthal, *University of California, Berkeley*
Chinmay Tumble, *Indian Institute of Management Ahmedabad*

HARVARD | BUSINESS | SCHOOL

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* (ISSN 0007-6805) is published 4 times a year, in the spring, summer, autumn, and winter by Cambridge University Press, One Liberty Plaza, 20th Floor, New York, NY 10006, 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 2705, 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, UPH, Shaftesbury Road, Cambridge CB2 8BS, UK.
- SUBSCRIPTIONS The 2019 subscription price is US\$334 (£210) for institutions' print and electronic access. The paper-only 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, UPH, Shaftesbury Road, Cambridge CB2 8BS, UK; or in the USA, Canada, and Mexico: Cambridge University Press, Journals Fulfillment Department, One Liberty Plaza, 20th floor, New York, NY 10006.

Periodicals postage is paid at New York, NY and additional mailing offices. POSTMASTER: send address changes in USA, Canada, and Mexico to Journals Fulfillment Department, One Liberty Plaza, 20th floor, New York, NY 10006; or e-mail subscriptions_newyork@cambridge.org. Send address changes elsewhere to Cambridge University Press, UPH, Shaftesbury Road, Cambridge, CB2 8BS, UK.

- RIGHTS AND PERMISSIONS Please contact Linda Nicol, Cambridge University Press, UPH, Shaftesbury Road, Cambridge, CB2 8BS, 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 0007-6805/17. 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: USASales@cambridge.org or telephone +1 212 337 5053; in the UK, Europe, or rest of the world: ad_sales@cambridge.org or telephone +44 1223 325083.
- *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% postconsumer.
- Visit our Web site for further details and current information: <https://www.cambridge.org/core/journals/business-history-review>.

Contents

BUSINESS AND THE ENVIRONMENT REVISITED

Editors' Note • 1

INTRODUCTION

Ann-Kristin Bergquist, *Renewing Business History in the Era of the Anthropocene* • 3

ARTICLES

Charles Halvorson, *Deflated Dreams: The EPA's Bubble Policy and the Politics of Uncertainty in Regulatory Reform* • 25

Simone M. Müller, *Hidden Externalities: The Globalization of Hazardous Waste* • 51

Adam Rome, *DuPont and the Limits of Corporate Environmentalism* • 75

Marten Boon, *A Climate of Change? The Oil Industry and Decarbonization in Historical Perspective* • 101

Ann-Kristin Bergquist, Shawn A. Cole, John Ehrenfeld, Andrew A. King, and Auden Schendler, *Understanding and Overcoming Roadblocks to Environmental Sustainability: Past Roads and Future Prospects* • 127

ANNOUNCEMENTS • 149

RESEARCH NOTE

Chinmay Tumbe, *Recent Trends in the Business History of India* • 153

REVIEW ESSAY

Per H. Hansen, “The First History of Our Financial Crisis.” A review of *Adam Tooze*, *Crashed: How a Decade of Financial Crises Changed the World* • 161

BOOK REVIEWS

- Bernardo Bátiz-Lazo*, *Cash and Dash: How ATMs and Computers Changed Banking*. *Reviewed by* Carlos Eduardo Hernandez • 213
- Bram Bouwens*, *Pierre-Yves Donzé*, and *Takafumi Kurosawa*, editors, *Industries and Global Competition: A History of Business beyond Borders*. *Reviewed by* Susanna Fellman • 207
- Robrecht Declercq*, *World Market Transformation: Inside the German Fur Capital Leipzig, 1870–1939*. *Reviewed by* Manuel Schramm • 203
- Barry Eichengreen*, *Arnaud Mehl*, and *Livia Chițu*, *How Global Currencies Work: Past, Present, and Future*. *Reviewed by* Ranald Michie • 210
- Sarah E. M. Grossman*, *Mining the Borderlands: Industry, Capital, and the Emergence of Engineers in the Southwest Territories, 1855–1910*. *Reviewed by* Michael Scott Van Wagenen • 192
- Nancy Henry*, *Women, Literature and Finance in Victorian Britain: Cultures of Investment*. *Reviewed by* Janette Rutterford • 187
- David M. Higgins*, *Brands, Geographical Origin, and the Global Economy: A History from the Nineteenth Century to the Present*. *Reviewed by* Kolleen M. Guy • 182
- Béla Kapossy*, *Isaac Nakhimovsky*, *Sophus A. Reinert*, and *Richard Whatmore*, editors, *Markets, Morals, Politics: Jealousy of Trade and the History of Political Thought*. *Reviewed by* Ryan Patrick Hanley • 175
- Christopher Kobrak* and *Joe Martin*, *From Wall Street to Bay Street: The Origins and Evolution of American and Canadian Finance*. *Reviewed by* Duncan McDowall • 200
- John S. Lee*, *The Medieval Clothier*. *Reviewed by* Cynthia Johnston • 173
- Simon Partner*, *The Merchant’s Tale: Yokohama and the Transformation of Japan*. *Reviewed by* Catherine L. Phipps • 204

Daniel Peart, Lobbyists and the Making of US Tariff Policy, 1816–1861.
Reviewed by Andrew M. Schocket • 184

Richard Rhodes, Energy: A Human History. *Reviewed by*
Abby Spinak • 180

Mark H. Rose, Market Rules: Bankers, Presidents, and the Origins of the
Great Recession. *Reviewed by* Sean H. Vanatta • 215

Laura Phillips Sawyer, American Fair Trade: Proprietary Capitalism,
Corporatism, and the “New Competition,” 1890–1940. *Reviewed by*
Eric Hilt • 189

Michael Stamm, Dead Tree Media: Manufacturing the Newspaper in
Twentieth-Century North America. *Reviewed by* Joshua Specht • 195

Benjamin C. Waterhouse, The Land of Enterprise: A Business History of
the United States. *Reviewed by* Lars Heide • 177

Lane Windham, Knocking on Labor’s Door: Union Organizing in the
1970s and the Roots of a New Economic Divide. *Reviewed by* Shelton
Stromquist • 197