

BUSINESS

HISTORY

REVIEW



© 2013 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 87 NUMBER 4 WINTER 2013

EDITORS · Walter A. Friedman and Geoffrey Jones

PRODUCTION MANAGER · Felice Whittum

PRODUCTION COORDINATOR · Linda Cornell

*Harvard University*

EDITORIAL ADVISORY BOARD

Franco Amatori, *Università Bocconi*

Edward J. Balleisen, *Duke University*

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 Glasgow*

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*

Núria 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 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, The Edinburgh Building, Shaftesbury Road, Cambridge CB2 8RU, UK.
- SUBSCRIPTIONS The 2013 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](mailto: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](mailto:journals_advertising@cup.org) or telephone +1 212 337 5053; in the UK, Europe, or rest of the world: [ad\\_sales@cambridge.org](mailto: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*<sup>®</sup>, *Social Scisearch*<sup>®</sup>, 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: [journals.cambridge.org/action/displayJournal?jid=BHR](http://journals.cambridge.org/action/displayJournal?jid=BHR).

# Contents

## SPECIAL ISSUE: CORPORATE REPUTATION

Editors' Note • 625

Corporate Reputation Roundtable

Essays by *Edward J. Balleisen, Christy Ford Chapin, Sally Clarke, Ron Harris, Jonathan M. Karpoff, and Jonathan Macey* • 627

## ARTICLES

*Rowena Olegario and Christopher McKenna*, Introduction: Corporate Reputation in Historical Perspective • 643

*Kenneth Lipartito*, Mediating Reputation: Credit Reporting Systems in American History • 655

*James Taylor*, Privacy, Publicity, and Reputation: How the Press Regulated the Market in Nineteenth-Century England • 679

*Susie J. Pak*, Reputation and Social Ties: J. P. Morgan & Co. and Private Investment Banking • 703

*Marcelo Bucheli and Erica Salvaj*, Reputation and Political Legitimacy: ITT in Chile, 1927–1972 • 729

## ANNOUNCEMENTS • 757

## LITERATURE REVIEW

*Christopher Kobrak*, The Concept of Reputation in Business History • 763

## REVIEW ESSAY

*Stephen Mihm*, The Railroad of American Business. A review of *Richard White*, *Railroaded: The Transcontinentals and the Making of Modern America* • 787

## BOOK REVIEWS • 797

*William Bergmann*, *The American National State and the Early West*. Reviewed by *Ethan R. Bennett* • 805

*Brian Black*, *Crude Reality: Petroleum in World History*.  
*Reviewed by* Hugh Gorman • 813

*Regina Lee Blaszczyk*, *The Color Revolution*.  
*Reviewed by* Jeffrey L. Meikle • 834

*Angus Burgin*, *The Great Persuasion: Reinventing Free Markets since the Depression*. *Reviewed by* Philip Mirowski • 800

*Albert J. Churella*, *The Pennsylvania Railroad. Volume 1, Building an Empire, 1846–1917*. *Reviewed by* John K. (Jack) Brown • 797

*James W. Cortada*, *The Digital Flood: The Diffusion of Information Technology across the U.S., Europe, and Asia*.  
*Reviewed by* Martin Campbell-Kelly • 815

*José Camilo Dávila L. de Guevara, et al.*, *Lo social y lo económico: ¿Dos Caras de una Misma Moneda? La Fundación Social y sus empresas (1984–2010)* [The Social and the Economic: Two Sides of the Same Coin? The Fundación Social and Its Companies, (1984–2010)].  
*Reviewed by* Joshua M. Rosenthal • 839

*Richard Harris*, *Building a Market: The Rise of the Home Improvement Industry, 1914–1960*. *Reviewed by* Elizabeth Blackmar • 807

*Catherine Higgs*, *Chocolate Islands: Cocoa, Slavery, and Colonial Africa*. *Reviewed by* Malyn Newitt • 844

*Claire Holleran*, *Shopping in Ancient Rome: The Retail Trade in the Late Republic and the Principate*. *Reviewed by* Derek Keene • 825

*Harold James*, *Making the European Monetary Union*.  
*Reviewed by* Allan H. Meltzer • 803

*Daniel Stedman Jones*, *Masters of the Universe: Hayek, Friedman, and the Birth of Neoliberal Politics*. *Reviewed by* Michael Kimmage • 820

*Corine Maitte, Philippe Minard, and Matthieu de Oliveira, editors*, *La gloire de l'industrie, XVIIe–XIXe siècle: Faire de l'histoire avec Gérard Gayot* [Splendors of Industry, Seventeenth to Nineteenth Centuries: A Tribute to Gérard Gayot].  
*Reviewed by* Claire Lemerrier • 827

*Cathie Jo Martin and Duane Swank*, *The Political Construction of Business Interests: Coordination, Growth, and Equality*.  
*Reviewed by* Chris Howell • 817

*André Millard*, *Beatlemania: Technology, Business, and Teen Culture in Cold War America*. *Reviewed by* Joshua Clark Davis • 822

*Patrick Hyder Patterson*, *Bought and Sold: Living and Losing the Good Life in Socialist Yugoslavia*. *Reviewed by* Julie Hessler • 837

*Andrew Popp*, *Entrepreneurial Families: Business, Marriage, and Life in the Early Nineteenth Century*.  
*Reviewed by* Niall G. MacKenzie • 832

*Leslie Tomory*, *Progressive Enlightenment: The Origins of the Gaslight Industry, 1780–1820*. *Reviewed by* Paul Lucier • 829

*Tijl Vanneste*, *Global Trade and Commercial Networks: Eighteenth-Century Diamond Merchants*.  
*Reviewed by* Hilde Greefs • 810

*Andrew Walter and Xiaoke Zhang, editors*, *East Asian Capitalism: Diversity, Continuity, and Change*. *Reviewed by* Parks M. Coble • 841

VOLUME 87 INDEX • 847