

Selected Abstracts from International Business History Journals

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Christian Marx, “The Revolving Door in German Central Banking: Careers in the Triangle of Finance, Science and Politics (1948 to 1970).” The article examines the careers of German central bankers and the phenomenon of the revolving door in the first two postwar decades. It focuses on the personnel changes between central banking and politics resp. private banking and asks for the social structure of German central bankers, their training paths and changes in comparison to the Reichsbank era. Finally, the impact of recruitment practices on central bank policy will be outlined. The paper is based on the thesis that party-political orientation became significant for the rise of the presidents of the land central banks (Landeszentralbankpräsidenten) after 1945 and that relations to private banking were primarily evident in training, whereas such aspects were of secondary importance for central bank monetary policy.

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Markus Flüggén, “The Return on Equity of German Industrial Stock Corporations 1925–1929.” In historical works, one likes to argue with profits or gains. Corporate profits also play a central role in Knut Borchardt’s well-regarded thesis that the economy in the middle phase of the Weimar Republic could be described as an “abnormal, in fact sick, economy” and therefore problems had accumulated that were extraordinarily significant on the long run in the collapse of Germany’s first democracy. According to this view, excessive wages in particular have caused a compression of those incomes that normally finance investment. A verification of this profit compression thesis is not possible with only commercial balance sheets, as these are considered unreliable due to the large entrepreneurial discretion involved in balance sheet preparation. The situation is different with tax balance sheets: tax law severely restricts the scope for discretion in balance sheet

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preparation, and tax balance sheets have been subject to scrutiny by the tax authorities since 1925. Therefore, tax balance sheets are considered as a very reliable basis for return calculations.

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Sarah Kunkel, “Modernising the village: State farms, agricultural development, and nation-building in 1960s Ghana.” This article analyses the development of state-controlled farms in Ghana in the 1960s. To boost the economy of the new nation, Nkrumah focused on agricultural development for the export and domestic markets to increase national revenue but also availability of affordable foodstuffs through state farms and co-operative farms. These farms became rural sites of modernization, as modern and mechanized agricultural farming methods were implemented. Farm machinery and vehicles were visible and tangible signs of progress and modernity. This in combination with the unprecedented employment opportunities on state-controlled farms created support for Nkrumah in rural areas, thereby fostering state-society relations. The article is specifically interested in state-led post-independence agricultural modernization, and contributes a rural perspective on processes of decolonization, rural nation-building, and the transition to socialism.

Grietjie Verhoef, “State and market: SOEs in Africa since the opening of markets, 1990s–2015.” Despite the general demise of the phenomenon of state-owned enterprises (SOEs) in Europe since the 1970s, SOEs remained central to state economic planning in African markets after independence. Weak performance of African SOEs since the 1960s, mitigated reforms and some privatization. The opening up of markets in Africa and states’ alignment to the market economic model, contributed to a different approach to the managing and operation of SOEs. The UNCTAD list of top non-financial conglomerates in the developing world includes two African SOEs. The lack of capital, access to modern technology and professional managerial skills (human capabilities), hampered the development of national economies in Africa. The state has re-entered the market in a different role as facilitator of private enterprise, but also as entrepreneur in strategic industries. Global resurgence of SOEs in the 21st century witnessed a new generation global SOEs, also in some African cases. This paper will assess the development of the «new generation» SOEs in Africa since the last decade of the 20th century using the case study of Sonatrach in Algeria.

Christian Kleinschmidt, “Springboard for the US market. The example of Sartorius and the Puerto Rico Special Economic Zone.” In the context of the internationalisation and globalisation of the economy, special economic zones are playing an increasingly important role. The economic-historical evaluation of these special economic zones is controversially discussed and fluctuates between a «neo-colonialist exploitation of the Global South» based on low wages and poor working conditions as well as the exploitation of tax havens on the one hand and the emphasis on economic development potentials in these countries on the other. Using the non-representative corporate history case study of the medical technology manufacturer Sartorius, the aim is to ask, based on the motives, expectations and decision-making processes of a company in a specific economic-historical situation between the mid-1970s and mid-1980s, what significance the special economic zone of Puerto Rico had for corporate strategy in this phase. It will be shown that the corporate development and growth of Sartorius at the Goettingen location reached its limits during this period and that alternative investment opportunities were sought, which were found primarily in the world’s largest market for its products: the US market. High customs duties and transport costs ultimately led to considerations of direct investment on the American continent, whereby the investment incentives in the US special economic zone of Puerto Rico, supported by government subsidy programs of the Federal Republic, offered considerably more advantages than on the mainland. In the case of Sartorius, with regard to the Puerto Rico Special Economic Zone, it is less about the exploitation of «neocolonial exploitation mechanisms» in a region of the Global South than about the use of Puerto Rican as well as Federal Republic investment incentives, which also offered development potential for Puerto Rico itself.

Louis Pahlow, Sebastian Teupe, “Business Strategies and the Law: Three Types of Entrepreneurial Processes from a Legal History Perspective.” The relationship between business strategies and legal institutions is important for understanding the historical dynamics of modern capitalism. While legal history and economic history have remained distinct disciplines, a growing number of studies now populates a vibrant «borderland» between the two. Building on frameworks of legal history, organization studies, and «new entrepreneurial history», our

contribution systematizes the relation of entrepreneurship and the law from a historical perspective of change. This paper explains how an analysis of this specific relation contributes to our understanding of economic change and addresses the question of synthesis and interdisciplinary connectivity by offering a conceptual triad that focuses on the problems of agency and change at the intersection of businesses and the law. This paper argues that economic actors have used, sought, and avoided laws to transform their legal and economic environments. Each of these interactions combined a distinct set of variables conceptualized as legal business creativity, legal-institutional entrepreneurship, and Schumpeterian rule-breaking.

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Alexander Donges, Felix Selgert, “The Social Background of Prussian Inventors and Entrepreneurs during the First Industrial Revolution.” In this paper, we study the social background of Prussian inventors in the mid-19th century, using biographical information for over 1,500 individuals that filed a patent in Prussia. There are four major findings. First, there is evidence for broadly based inventive activity, including a large number of inventors from middle- and lower-class backgrounds. Second, concerning the role of human capital, we argue that a combination of formal and informal education was crucial for the generation of innovation, though the importance of formal education increased over time. Third, we provide evidence that inventive activity fostered social mobility. Many inventors founded companies after they had filed a patent, suggesting that they could exploit their inventions commercially. Fourth, we show that inventors were highly mobile. Inventors migrated to the commercial centers of Prussia, in particular to Berlin and to the booming cities of the Rhine Province. In this regard, migration of highly skilled individuals may provide an explanation for the strong path-dependency that we observe when studying the geography of innovation and patenting.

Entreprises et Histoire
[Enterprises and history]
n° 114 (2024/1)

Aditi Verma, “A tale of two epistemologies: the evolution of nuclear safety in the US and French nuclear industry.” This paper traces the evolution of the distinctive epistemologies of nuclear safety regulation in the United States and France with an examination of the use and evolution of probabilistic risk assessments and the “defense-in-depth” principle in each country. The analysis offers insights into how each

nation's industrial and historical contexts have shaped their distinct regulatory approaches for assessing nuclear safety. In the United States, a "risk-informed" approach to nuclear safety has become prevalent, shaped by the historical development from the Atomic Energy Commission to the Nuclear Regulatory Commission (NRC). The NRC has favored a methodology that emphasizes transparency, repeatability and the use of quantitative assessments over qualitative judgment in its regulatory decision-making, although "defense-in-depth" has, over time, become a complementary qualitative criterion. In contrast, the French nuclear regulator, the Autorité de Sûreté Nucléaire (ASN), adheres to "defense-in-depth" as a foundational principle. The French model maintains a qualitative and flexible approach that aligns with public expectations for continuous safety improvement, avoiding a firm commitment to quantitative safety targets and allowing the ASN to exercise its discretion in safety enhancements. Despite these differing safety philosophies, no significant disparities in the operational safety records of the nuclear reactors in both countries are apparent. However, these epistemologies may influence the design and technology choices for future reactors. By analyzing regulatory reports and the trade press, the paper highlights the role and interplay of "epistemic cultures", revealing the complex ways in which expert communities shape and interpret nuclear safety paradigms within shifting technological and societal contexts.

n° 113 (2023/4)

Clair Juilliet, "Actors and alliances in the local committee responsible for social policies in a French state-owned aircraft company (1940s-1970s)." Within the French state-owned aircraft company, one specific institution, the local works council (comité d'établissement, CE), was central to industrial relations and represented one of the most visible aspects of trade unions' activities. As it had responsibility for spending very large budgets, control of this committee was important to both management and unions and it became an institution where social and economic policies were decided upon and implemented. Relations between the trade unions fluctuated between different forms of competition and rivalry as well as cooperation and different types of alliance emerged. These factors influenced the development of the CE over time and its activities from the 1940s to the 1970s. Based on archives from the CE, trade unions and the company, the aim of this article is both to understand how the different actors gained power within the institution and to analyze the policies that were adopted primarily in the social field. The original idea of the CE, as envisaged by the legislator, was of an institution to facilitate cooperation between

actors. It appears, however, that different visions of its aims and activities were held both by management and elected members.

n° 112 (2023/3)

William Lazonick and Yin Li, “From technology transfer to indigenous innovation in China.” Employing the theory of innovative enterprise, we analyze the key determinants of China’s development path since the 1978 economic reforms. First, we focus on how government investments in human capabilities and physical infrastructure combined with technology learning from abroad provide foundational support for the emergence of Chinese enterprises capable of indigenous innovation. Second, we delve into the main modes of technology learning from abroad — joint ventures with foreign multinationals, global value chains, and experienced high-tech returnees — that have contributed to China’s industrial development. Third, we provide evidence on achievements in indigenous innovation — improvements in national productive capabilities that build on learning from abroad that enable indigenous firms to engage in global competition — in the computer, automobile, and communication-technology industries.

n° 111 (2023/2)

Paula A. de la Cruz-Fernández, “Singer’s embroidery department as an enterprise of beauty.” The role of businesses and organizations in shaping aesthetic trends and consumer preferences extends beyond the beauty industry. The history of Singer Sewing Machine’s predominantly female-staffed business unit, the Art Department, highlights the crucial role consumers and markets often play in product design. The Art Department emerged in the 1870s, during the early years of the development of the multinational firm, and was responsible for developing marketing strategies to encourage individuals and households to purchase sewing machines. The employees of this global department were mostly female and they created designs, developed new products and provided instructions on how to use sewing machines to create embroidery for home decoration and clothing ornamentation. In doing so, Singer representatives, many of whom were not directly employed by Singer, bridged the gap between art, industry, and domesticity and positioned the multinational company as a key player in cultural and aesthetic definitions of beauty and ornamentation. While becoming more global, such definitions remained strongly influenced by local preferences. In highlighting how beauty is “managed”, business historians have tended to focus on the cosmetics industry and much

remains to be understood about such dynamics in other sectors. For this reason, this article explores the role of business and its actors in shaping aesthetic preferences in less visible domains, such as the decoration of the home and clothes. The early marketing strategies of the Singer Sewing Machine Company were not limited to emphasizing the functional and economic aspects of their sewing machines. For over seven decades, the company addressed its consumers' aesthetic sensibilities and cultural expectations. The article begins with the history of the company's Art Department and discusses the sources that are available for studying it. It then uses examples from across the world to analyze the main strategies that Singer personnel designed and created. In conclusion, the article reflects on the management of beauty and how some overlooked aspects of everyday life can play an important role in the dynamics of a global business.

n° 110 (2023/1)

Florian Téreygeol and Catherine Verna, "Metallurgical entrepreneurship and the circular economy in the Pyrénées between the 13th and 16th centuries." For medievalists conducting research on the circular economy, it is difficult to gather written and material sources at the level of the firm. The research outlined here was carried out over a long period of time and was based on rare documents. It focused on the central and eastern Pyrénées (from the Couserans to the Canigou) from the 13th to the 16th century and looked specifically at metallurgical entrepreneurship. Certain practices were identified as part of the circular economy in this context: the control and optimisation of mining production, the valorisation of waste and products with a low added value, and the re-use of materials.

n° 109 (2022/4)

Alexis Blanchet, "The production of video games in France: the history of a sector seeking to establish itself as an industry (1973-1991)." Based on historical research on the video games sector in France from the 1960s to the 1990s, this paper analyses its status as an industry in relation to its production capacities. Three different periods of development are identified on the national market: the initial automation of entertainment, the arrival of peripherals connected to TV set in the 1970s, and, finally, the development of the computer video game in the 1980s. This analysis highlights the repeated attempts of French companies to industrialize the production of video games on the national territory. These attempts included both hardware and software but were only conducted on a relatively modest scale and for a limited period of time. In conclusion, the

article questions whether the French video game sector can be considered to have become an industry during the first three decades of its existence.

n° 108 (2022/3)

David Zajtmann, “A revolution in fashion: the production of ready to wear by Parisian couturiers (1965-2000).” Parisian fashion design changed its practices significantly during the 1960s. With ‘prêt-à-porter’ available as a new option to diffuse fashion designs, Parisian couturiers revised their organizational methods. This article explains how the French fashion industry benefited from this particular development of designer brands. Specific attention is paid to Saint Laurent Rive Gauche and its joint venture with the manufacturing company C. Mendès as an example of an alliance between design and industry in a form that has since disappeared.

n° 106 (2022/1)

Alexia Yates, “The Invisible Rentière: The Problem of Women and Investment in Nineteenth-century France.” Women were important managers of wealth in nineteenth-century France and their activities in this domain warrant renewed attention from historians. This paper offers preliminary discussion of the absence of the female investor in scholarship on French financial history. It outlines existing historiography on women and finance in nineteenth-century France, pointing to new opportunities suggested by research on female investment in other countries as well as shifting historical assessments of women’s enterprise in France. It shows that women’s lack of prominence in the scholarship on finance follows from the silence on women’s practices in key contemporary sources and it sketches the conditions of possibility for recovering their presence from alternative sites. It argues that incorporating women into our study of popular finance allows us to ask new questions of the past, and promises to solve at least two problems – not only that of the erasure of women as consequential agents in French financial histories, but also that of the omission of the modest and ordinary investor in accounts of the construction and operation of financial markets.

n° 105 (2021/4)

Pérola Maria Goldfeder Borges de Castro, “‘Gathering vassals around the Throne’: Private entrepreneurs and statesmen in the establishment of Brazilian postal services, 1829-1844.” The establishment of postal services in Brazil occurred simultaneously with processes of state

building and market formation in the first half of the 19th century. Between 1829 and 1844, the Brazilian government introduced important institutional measures such as the creation of the General Post Office and the adoption of uniform stamp-based postage. To succeed with such policies, however, the monarchical state needed the support of several private agents and these initiatives are the subject of this research. Urban mail was one of the areas that attracted the interest of private entrepreneurs. In 1838, for example, a custom-house official returning from a trip to Europe proposed to the Brazilian government that he adapt the management model of the Parisian *petite poste* to Rio de Janeiro's postal service. His patriotic request was denied. Three years later, Cândido José de Araújo Viana, the head of the Ministry of Imperial Affairs at that time, introduced several institutional changes in the General Post Office. He restored the Brazilian General Post Office that had been closed in 1831. He also instituted pre-paid and uniform postage making Brazil the second country in the world to adopt the English model of stamp-based postage. Despite the difference in outcome, both initiatives contribute to our understanding of the difficulty faced by private entrepreneurs in adapting their interests to government prerogatives. They also suggest that private enterprise may not simply reflect a desire for profit but can also be a powerful distinguishing feature of citizenship that differentiates the entrepreneurial elite from the rest of the population. In this respect, insight into the establishment of postal services in Brazil helps us understand how that the ideas that make the economic liberalism of the 19th century can be considered to be a "sum of aspirations" as such entrepreneurial initiatives occur at the intersection between public service, civil society and the need for commerce.

n° 104 (2021/3)

Sabine Pitteloud, "Multinationals as a political category: the formative years (1970-1990)." While multinationals are emblematic economic actors driving the current globalization process through the organization of production in global value chains, they appear to be important political actors as well. This article provides an historical perspective on such dynamics by showing how, during the 1970s, multinationals were progressively institutionalized as a specific category of firms within business associations. Analysis of archival material from the Swiss Federation of Commerce and Industry uncovers the creation of several working groups specifically dedicated to multinationals. Cooperation among these firms was initially a defensive reaction to the attempts on the part of international organizations to introduce guidelines to regulate

multinational companies. Once these groups were institutionalized, however, they also contributed to reframe the debate within international organizations and to argue for favorable regulations for private investors.

n° 103 (2021/2)

Philip Scranton, “Fixing holes in the Plan: maintenance and repair in Poland, 1945-1970.” How did a nation like Poland, constructing socialism in the wake of World War II’s mass destruction, approach maintaining and repairing tools, machinery, fuel and power systems, or ships and railways, while contending with persistent capital and skills shortages and episodic political upheavals? How did individuals and households manage to secure repair services for personal possessions which could not readily be replaced, or for residences which were deteriorating? How were tasks like making spare parts, providing timely service, or reusing waste materials framed and restructured in socialist spaces? How did such efforts and outcomes emerge ca. 1950-1970, and with what consequences for agriculture, industry, transportation and everyday life? This article undertakes to reconstruct socialist M&R practices within Poland’s planned economy across three domains: railway and ship transportation, services to persons and families, and enterprise operations in agriculture and industry. From their inception, transportation capabilities depended fundamentally on rigorous maintenance and skilled repair work, without which railway systems would collapse and ships would founder. Yet in financially-strapped Poland, sustaining such competences proved daunting if essential, not least because failure-prone steam locomotives could not be readily replaced with the “modern” diesel-electric successors the industrialized West increasingly adopted. Families faced different challenges in getting everything from shoes to watches to window frames repaired. As planners focused relentlessly on factory and farm output, “non-productive” services for households withered: artisans aged and replacement trainees, facing uncertain earnings, sought factory work instead; securing materials and supplies outside plan allocations was difficult, even illegal; and low, state-regulated prices for tasks prioritized consumers, not providers. In industry and agriculture, maintenance and repair could not proceed in the absence of spare parts (in tens of thousands of types). Yet production plans offered machinery and tractor builders’ bonuses only for finished goods; making parts was a time-waster that undermined achieving earnings supplements. This led to desperate tactics, as firms sent technicians on the road to “chase” components in warehouses, at comparable enterprises, or in scrap yards. Only in the 1960s were regional repair centers for tractors organized, as were roving teams of skilled workers, who traveled, for example, to papermaking

plants with broken machinery. By that point, however, investments across the economy had underperformed for decades, due to deep, persistent deficiencies in technical and organizational coordination.

n° 102 (2021/1)

Yves Bouvier, “A sovereign industry becoming European: the trajectory of French satellite manufacturers since the 1960s.” From the start, satellites were used for telecommunications and observation in both the civil and military domain and the manufacturing was considered to be a sovereign industry. French space policy was, therefore, based on both strong public institutions such as the CNES and on national manufacturers. In the 1970s and 1980s, this industry was boosted by the boom in telecommunications with the Alcatel group playing a major role. However, changes in the telecommunications markets at the beginning of the 2000s combined with a trend towards concentration meant that satellite manufacturing increasingly became part of defense groups. The Europeanisation of markets has not jeopardized the fundamentally dual nature of this industry, however, and it remains relevant to consider how to assert sovereignty at national level.

Japanese Research in Business History
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Naofumi Nakamura, “The First Global Economy and the US-Japan Locomotive Trade: A Case Study on Baldwin Locomotive Works and Frazar & Co.” This study examines the locomotive supply system that supported the rapid development of Japan’s railway industry at the turn of the 20th century, focusing on technological independence of Japanese mechanical engineers and the export of American-made locomotives to Japan. It demonstrates how American locomotive manufacturers dismantled the British monopoly and penetrated the Japanese market, by paying attention to changes in technological development and business system on the demand side of the railway industry and to roles of international trading companies that mediated the supply of locomotives and rolling stock. In particular, a case study of Frazar & Co., an agency of Baldwin Locomotive Works, is implemented, which investigates cooperation between trading companies and manufacturers in the locomotive industry with regard to marketing activities. Trading companies, such as Frazar & Co., introduced locomotive manufacturers to engineers of railway companies, government officers, and academics in Japan, China, and elsewhere. In emerging markets, research and transaction costs borne by manufacturers and customers were very

expensive. Trading companies in emerging countries such as Japan and China had information about the emerging markets and contributed to increasing overall profits by lowering these costs.

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Tsutomu Hirayama, “Why did the number of private shareholders in South Manchuria Railway continue to rise?” South Manchuria Railway saw its number of private shareholders increase by 59,787 between 1927 and 1940, a level of growth in a class by itself, but that proliferation was not due to the fact that was listed on stock exchanges across the country. The prewar Japanese stock market was beset by bad circulation of share certificates and a prevalence of off-exchange trading (transactions that took place outside the stock-market environment), and South Manchuria Railway was not immune to the effects of those limitations. On top of the characteristics defining the prewar stock market, there were also many risk factors that affected shareholders both before and after the acquisition of shares: the pre-acquisition risks that fraudulent securities dealers posed and the post-acquisition risks of a legal framework that did not provide protections for purchases in good faith and without negligence. Despite the many barriers and risk factors standing in the way of share ownership, South Manchuria Railway saw its private shareholder count surge. Fueling the increase was a “correction” process in the market. When the Manchurian Incident prompted numerous existing shareholders to distance themselves from the company and begin selling off their share certificates, the influx of available shares created a rush of opportunities to buy them—and thereby make stock investments—for individuals who had almost never been able to do so in the years prior. That opportunity gap is what drove the increase in South Manchuria Railway’s private shareholder count. Although the shift finally let a broader base of individuals buy shares, Japan’s demise in the Second World War reduced those long-coveted certificates to mere scraps of paper. The resulting damage would then shape the groundwork for the bank finance of postwar Japan.

Teruhiro Minato, “Power development by Taiwan Electric Power in the interwar period and the capital markets.” Strains were evident in the supply and demand for electric power during World War I. Taiwan Electric Power Co., Ltd. was founded in 1919 during the postwar economic boom in order to carry out the Sun-Moon Lake (Jitsugetsutan) project, whose purpose was to develop of a high-capacity hydroelectric power plant. However, there was no clear electric power consumption plan that would have been able to mitigate the lack of investment

incentives. After the postwar economic panic, procuring financing from the capital market stagnated, and the project was suspended. Following this experience, Taiwan Electric Power Co., Ltd. in the second half of the 1920s drew up an investment funds redemption plan based on a power consumption plan that seemed more certain to be realized. Against this backdrop, there was a steady increase in small-lot demand mainly from the rice husking and rice polishing industries. The capital needed for the project was procured thanks to the issuance of foreign bonds in June 1931. However, the investment funds redemption plan collapsed due to a foreign exchange loss that came with a crash in the yen exchange rate six months later. Taiwan Electric Power Co., Ltd., having reduced its foreign exchange loss by purchasing its foreign debt, was able to capture large-lot demand by selling electric power at cut-rate prices. In the mid-1930s, it put its investment funds redemption plan on course and won the confidence of the capital market. The problem of insufficient investment incentives disappeared, and Taiwan Electric Power Co., Ltd. was able to procure the capital needed for developing new sources of electric power from the capital market by issuing new shares.

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Minoru Shimamoto, “Unintended consequences of industrial policy: Aircraft, petrochemicals, and computers.” This paper examines the aircraft, petrochemical, and mainframe-computer industries to delineate the reasons why some of Japan’s industrial policies during the rapid-growth period succeeded and some failed. The Japanese government implemented policies to advance each of the three industries, but the measures had significantly different effects. While the government favored approaches that involved limiting the number of companies in the given industry and providing support for large-scale production to maximize efficiency, the companies in the industry tended to reinterpret the policies to the extent possible under the official constraints in ways that would minimize the resulting disadvantages to company operations. Out of that context, with the government’s policies on one side and the firms’ strategic responses on the other, emerged a wide variety of unintended consequences. The cases of the aircraft and petrochemicals illustrate how the government’s attempts to cultivate “national champion” companies by supporting the “visible hand” of management ended up stopping or twisting the “invisible hand,” thereby bringing the government’s policies to unforeseen failure. Meanwhile, the mainframe-computer industry sheds light on how the government can allow the visible hand and the invisible hand to coexist and function effectively.

Sayako Miura, “The developmental history of the insole market in Japan: Rising health consciousness and an unintended shift toward fashion (1984–2010).” This paper examines the historical development of the transparent-insole market, which has experienced growth since the mid-2000s. According to the previous discourse, the market grew as companies recognized potential demand among young women for the functionality and fashion value that transparent insoles could offer. Underlying that explanation, however, are the key questions of how those needs took shape and how entrepreneurs identified opportunities to push products into the arena. This paper thus expands its focus to the context prior to product rollout and the chain of actions and interactions by multiple actors evolving from that context for a fuller examination. A private organization’s calls for functionality over fashion—the latter of which had previously received priority in the shoe market—raised consumer awareness of foot health. Seeing that growing consciousness as a source of potential business opportunities, multiple insole manufacturers then began pursuing various initiatives, thereby sparking the emergence and growth of the fashionable transparent-insole market as an unintended consequence of a private-organization initiative. This paper examines the shoe industry since the 1990s, which has not featured prominently in previous research, to advance scholarship on the history of the shoe industry.