

Business beyond the Business Cycle: Crises, Resilience and Risk Management, c.1850-2000.

Three-day funded PhD summer school in business and/or economic history, at the University of Glasgow, UK. 26-28 August 2019

Following on from 2017's successful summer school at the University of Tuebingen, The **Centre for Business History in Scotland** (CBHS), at the University of Glasgow is delighted to announce funding for an intensive three-day event aimed at PhD students and early career Post-Docs (within 2 years of PhD submission) in history and affiliated fields working on any topic which overlaps with the theme of the workshop (see 'further notes for applicants' below). Participants will be hosted in Glasgow's West End, and will present, debate and discuss their work-in-progress with leading international scholars within a world-class university.

The school aims to provide participants with an overview of relevant research and of innovative tools and methodologies in the field of enquiry. It is organised by the CBHS with assistance from the Department of Modern History at the University of Tuebingen, Germany. It will take the form of presentations from students (c.25 minutes) and workshops hosted by established experts in the field. The aims of the school are:

- 1) To deepen participants' understanding of current themes in historical research (and how this can inform their own work).
- 2) To enhance research skills.
- 3) To explore the main theoretical underpinnings particular to the topic.
- 4) To provide a welcoming and convivial environment in which to discuss their research with leading scholars and peers.

Participants will benefit from the experience of academics from Glasgow, Tübingen and beyond. We are delighted to be welcoming Professor **Patrick Fridenson**, a world-renowned scholar who has produced numerous books and articles on many different aspects of economic and business history. Other confirmed participants include Dr **Niall Mackenzie** (Adam Smith Business School, University of Glasgow), Professor **Andrew Perchard** (University of Wolverhampton), and other members of the Centre for Business History in Scotland, including the centre's director, Professor **Ray Stokes**. We hope to be able to confirm more speakers in the coming weeks and months.

Funding will cover flights and/or trains (up to an agreed limit, to be reimbursed after the school), accommodation within University residences, breakfasts and lunches, and the conference meal for up to ten participants. A further five may be eligible to receive part-funding.

*Those interested in attending the summer school should send the documents listed below by e-mail to the organisers Dr **Christopher Miller** (Christopher.Miller@glasgow.ac.uk) and Dr **Daniel Menning** (Daniel.Menning@uni-tuebingen.de). The deadline for applications is **Monday 10 June 2019**. A maximum of 15 funded applicants will be selected and notified by Friday 14 June, allowing the participants time to book travel to Glasgow.*

- 1) a brief CV (max two pages)
- 2) a title and abstract for their desired presentation topic (max one page).

Further Notes for Applicants:

*(This overview is a guide to questions which happen to interest the organiser(s), and should in no way be taken as a rubric in which your research should fit. Students working on similar topics or issues to those listed below are strongly encouraged apply, and to speak to **Christopher Miller** and/or **Daniel Menning** in the first instance)*

Crisis and Crises in Business History before the Dot Com bubble.

The causes and aftermath of the global financial crisis have generated many millions of pages of scholarship and comment, physical and virtual, in the last decade. As of 2018, the idea of the Great Recession as ‘history’ is becoming more firmly established – though economists and economic historians have sought frequently to explain it not only in the context of the Dot Com bubble from 2001 or Great Depression from 1929, but also on occasion in the context of financial crises stretching back to the Middle Ages. The theme has frequently been the ability, or failure, to learn from history – namely whether ‘this time is different’. But, while the financial crisis is unquestionably the defining moment of our age, it is unusual in many ways, including (at least) in its scale: it touched every aspect of the liberal capitalist economy, transcending property, financial and consumer markets. Millions of people lost homes, giant investment banks and insurers collapsed, while countless small, medium and large businesses of all kinds on high streets in towns and cities across the western world permanently closed their doors.

However, while the financial crisis touched almost every corner of the globe, not all businesses fared equally, or equally badly, during it. There were winners and losers. Of course, those that triumphed over adversity have tended to explain success in the context of shrewd and proactive management decisions, while those that lost have tended to blame the effects of the financial tsunami, against which they were – it has been claimed – powerless to resist. This is not however an uncommon phenomenon to business historians: Businesses that fail during times of mass upheaval historically do not often blame themselves (or at least, their senior management) for the failure, while the ‘winners’, perhaps understandably, attach greater weight to their own actions than to circumstance.

This said, it is clear that not all crises are like the global financial crisis. And not all crises can be explained either with reference (or comparison) to the Dot Com Bubbles, the Great Depression, a natural disaster, or by broad macroeconomic studies the likes of which have been produced since the collapse of Lehman Brothers in 2008. Not all businesses look like investment banks on Wall Street – and certainly not all received the same favourable treatment and cash injections from governments and central banks in the aftermath of 2008. Businesses have learned lessons since then, certainly, but not all have learned the same lessons or drawn the same conclusions from their experience of this severe financial crisis. Moreover, if no two crises are alike (or if history is never the same, but it rhymes), then exactly what *should* be or have been learned through comparison with past cases, especially 1929, remains an open question.

In contrast to economists, business historians since Chandler have had a long and distinguished track record of studying firms and sectors in detail, interrogating corporate decision making, actors, agency, and freedom to manoeuvre within keenly contested sectors of the economy. Histories of firms, from the largest like BASF or HSBC to small textile manufactures in the north of England, have received detailed scholarly attention, and it is

through these micro studies that business history has, traditionally, separated itself from the statistical and/or macro approaches that have come to typify economic histories of recent decades.

This is not to say business history is a perfect vehicle for the study of crisis response on a micro level. As a discipline, business and management history has tended to focus rather more on explaining the rise and fall of individual firms, sectors and ideas than it has on business during times of crisis. By definition (usually) unforeseen or shocking, crises, from the knock-on effects of financial meltdown to wars or natural disasters, are typically viewed as outside of 'normal' business cycles, and thus anomalies in the (often) long lives of leading businesses. Thus, while concepts such as risk and resilience are gaining increasing traction within contemporary business and economic scholarship, business *historians*, by their nature have sought to explain trends, continuity, and institutional change across longer time frames and have therefore tended to pay relatively little attention to business strife or failure during a massive and often short-lived exogenous shock, especially when such a shock hits an entire sector or economy and is thus in no way unique to the firm in question.

War is one such example of this. It is not unusual to see many corporate histories of firms (armaments aside) devote comparatively little space to wartime activities compared with years of peace, or to expend far more effort explaining the rise of a firm than understanding the respective roles of key actors and institutional memory during a large-scale crisis. The reasons for this are varied, but the fact remains that most firm-level business histories are commissioned by the firms themselves, and the same biases are often present: that management is responsible for successes but not for failure during a crisis that affects a sector or economy more broadly.

However, far from being of little relevance, crises are a time when it is most important for management to get decisions right, for the consequences are often most severe for failure. Moreover, crises are a time when resources must be marshalled in the shortest possible time frame, when businesses have to work with each other and with the government for the good of the sector, economy and/or country, and when the most radical ideas for the future organisation of the company are often implemented. In short, rather than being anomalies, they are the best possible tests of management, of decision-making, and of ability to learn from history, even if no two crises are exactly alike.

In sum, a considerable lacuna exists within two vitally important disciplines for the understanding and role of decision-making during crisis at firm level. Economic historians or those engaged in macro studies tend to ignore the nuances or agency of firms aside from the few most powerful among them, who are in any case not usually representative of the wider story. Business historians, for their part, have paid relatively little attention to the lessons that can or should be learned during crises. Moreover, the focus has tended to be on post-1929, where a comparison with the lessons learned or forgotten is often made with 2008 as an exercise in collective institutional and historical memory. It is our position that, as a vehicle for understanding the role of decision making and responses to critical events, some of the better-known existing approaches and existing literature leave something to be desired.

We are therefore interested in attracting students at all stages of their PhD and those who have recently submitted, who are working on areas cognate to our own interests. This is broadly defined: you need not be working on financial crises, wars, or natural disasters. It is our intent to get at questions of how business manages and deals with crisis, what is the role of the state during crises, and what can business or economic historians learn from these cases? We wish to include as much research, however tangential, in order to stimulate as lively a discussion as possible.

With this in mind, we also note the following: Business history and economic history have been distinct disciplines, separate from both economics and organizational studies, for over three-quarters of a century. They have developed a rich and varied historiography that has helped to answer and contextualize some of the largest questions of the last two centuries. These include explaining rapid technological changes of the industrial and information ages, the globalization of financial and production markets, and, not least, the rise of Capitalism itself. However, recent trends have in some cases led to divergence from ‘traditional’ history and historiography. For instance, business history has often found its natural home in business schools rather than history departments, while economic history is increasingly undertaken in a highly quantitative manner in economics, rather than history, faculties. However, while much work remains to be done to redress the balance, new approaches from historians are starting to re-bridge the divide. We believe historians engaged in archival research have much to offer business and economic topics, and it is work in this area that this summer workshop intends to foster. We are therefore particularly interested in attracting those using historical approaches – though not necessarily based in history departments – in their research.



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