

Entreprises et pouvoir économique dans la région Rhône-Alpes (1920–1954) [Firms and economic power in the Rhône-Alpes region (1920–1954)]. By *Hervé Joly and François Robert*. Lyon: Cahiers du Centre Pierre Léon d'histoire économique et sociale, 2003. 295 pp. Maps, figures, bibliography, index. Paper, €15.00. ISBN: 2-951-95543-X.

Reviewed by Ludovic Caillaud

In France the Hydra-headed phenomenon of globalization, with its fallout of job loss, is often linked to the growing depersonalization of company ownership, the increasing remoteness of control over operations, and deferral to anonymous “financial markets.” Neither depersonalized ownership nor remote control over production is new. However, the course of evolution from family-owned-and-run company to global corporation is filled with unexpected nuances and surprising situations. The authors’ goal in compiling this book was to analyze how “economic control” over companies developed in the twentieth century. Using one of the twenty-two French administrative regions to conduct a self-contained case study, Hervé Joly and François Robert define economic control as a balance between two axes: on one side, shareholder concentration, ranging from highly consolidated to dispersed; and the level of personalization of the latter and, on the other, distance between policy makers’ headquarters and local operations (closeness/distance). They demonstrate in their conclusion that, contrary to conventional understanding, the figure of the owner did not entirely disappear in France in the twentieth century. With the notable exception of the regional facilities of large groups headquartered in Paris (mostly national banks and large industrial groups), regional economies, at least until the 1960s, could not be described as (big) capitalism. Both individuals and local shareholder groups have continued to wield influence over companies, resisting the separation of policy making from operations that took place with the growing establishment of Parisian headquarters, even when these companies were publicly traded. In the authors’ study sample, the close and/or concentrated model of company control predominated, but they found it difficult to link this model

either with the companies' rate of survival or with their performance. In their short conclusion, the authors explain the fate of regional companies as dependent on industry or sector, rather than on type of control. They note that the larger companies operated in growing industries, such as electrometallurgy and chemicals. Although they were few in number at the regional level, the large firms employed many workers, a factor that was not without political importance.

This book was commissioned by the local government of Rhône-Alpes, one of the most dynamic industrial regions of France, whose towns, such as Lyon, Saint-Etienne, and Grenoble, have figured prominently in French business history. High on the authors' research agenda was the goal of closing a gap left unfilled by earlier studies based on public statistics records. Traditionally, researchers studying firm concentration relied exclusively on a public statistics series, *Statistique Générale de la France (SGF)* and, later on, the Institut National de la Statistique et les Études Économiques (INSEE) industry monographs.

With the help of Alexandre Giandou, an independent researcher, the authors have collected material from new and promising sources. They have systematically examined the records of almost all of the twenty-five local commercial court record offices (*greffe du tribunal de commerce*), where companies are required by law to file documents containing a considerable amount of information, including annual balance sheets, the names and some personal details of their managing and external directors, a list of their local facilities (*établissements*), and a count of their staffs. The study period, covering the years 1920 to 1954, followed a period of intense consolidation by large companies, but it was too early to demonstrate the effects of European integration on the French economy. The authors excluded all small companies, including small agricultural enterprises (the total numbering around 300,000 in 1936), selecting only companies with head counts of one hundred or more employees, which made them relatively large by regional standards (There were approximately eight hundred such companies in 1936). The database of directors sheds light on the interlocking relations between companies and shareholders' groups, as illustrated in charts that demonstrate the continuity of leadership, dating from the 1850s, of individuals from prominent families, such as

the Souchon-Neuvesels and the Ribouds (currently presiding over the Danone Group). Unfortunately the enormously detailed collection of data can sometimes be puzzling, as their pertinence is not always clear. Some pages read more like a statistical report than a historical synthesis. However, this factor might be due to the nature of the sources.

The final section contains useful appendices of maps, graphs, tables, and lists, as well as a series of tables of companies and administrators. Students of French history will benefit from the appendix describing the methodology that was used to compile the study, as it constitutes an effective guide to handling sources in this type of research.

The authors have produced a valuable business history of a French region, which will be particularly helpful for scholars interested in examining the influence of individuals and companies on the region. The book also illustrates the evolution of shareholding and control from a national perspective and offers a framework for future studies of the economic control of companies.

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