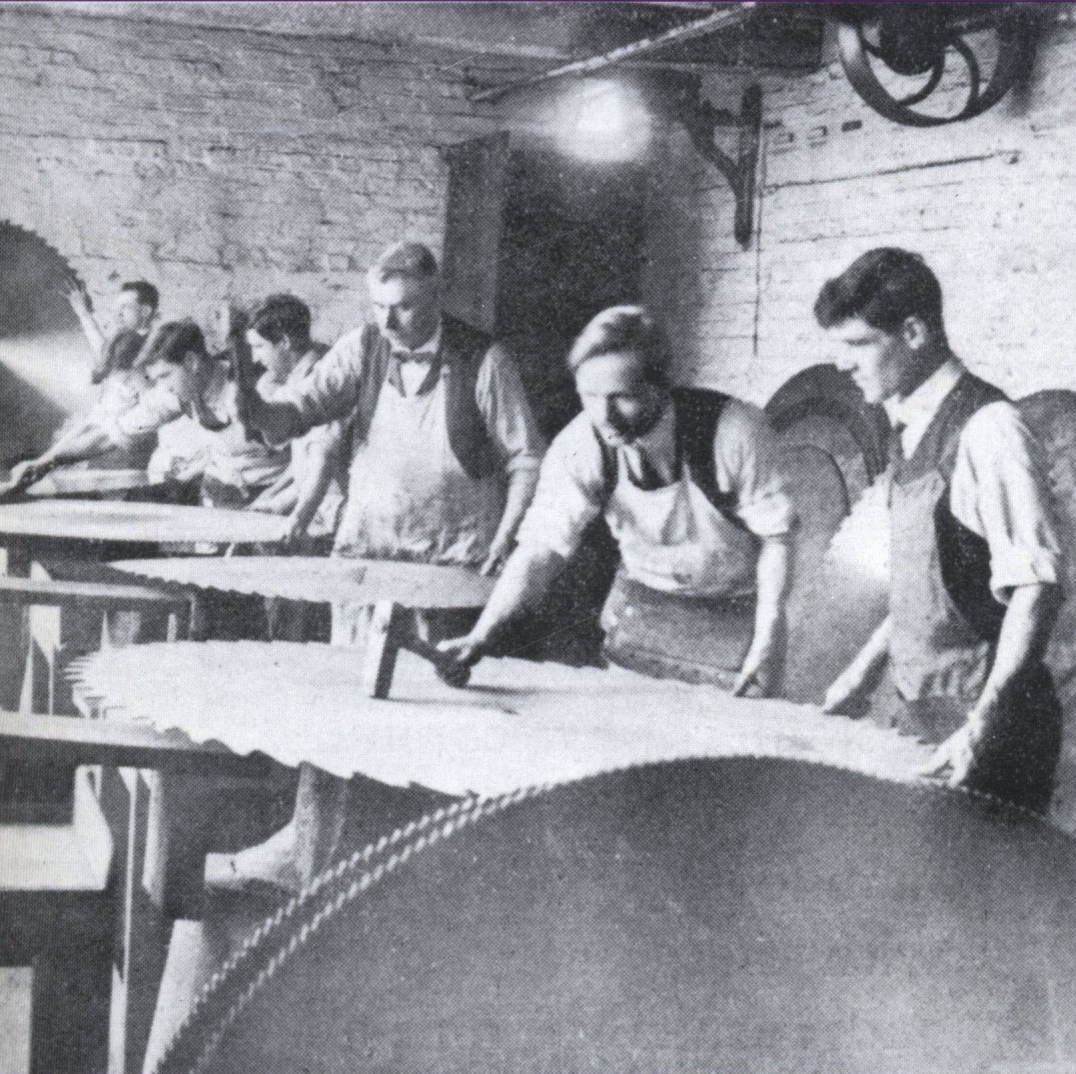


# *Business History Review*

A U T U M N 1 9 9 4



Cover: Personal Capitalism and Business Strategy

*In the wake of the Chandlerian paradigm, which explains the rise of big business, has come a flood of research directed at understanding alternative routes to success for the modern enterprise. One subtext of this discussion has been the role of personal capitalism, particularly in the business history of Great Britain, where the persistence of personally managed firms has been cited as a factor in that nation's industrial decline. Our cover portrays a 1919 advertisement from one such firm—Joseph Beardshaw & Co., a maker of specialty saws, drills, and other tools in Sheffield, England. From the handicraft-based view of saw production (depicted on the front cover) to the full advertising copy touting the firm's long-established workmanship (displayed on the back cover), Beardshaw's clearly felt that its "Conqueror" line of specialty saws could outmatch any mass-produced competition. (Photograph, from the Baltic Steel Works Gazette 2, no. 1 [1919], vi, reproduced courtesy of the Local History Library, Sheffield Library and Information Services, Sheffield, England.)*

*For an article on the relations between personal capitalism and business strategy, see pp. 364–411.*

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