

Book Reviews

The Sassoons: The Great Global Merchants and the Making of an Empire. *By Joseph Sassoon*. New York: Pantheon Books, 2022. xviii + 412 pp. Hardcover, \$35.00. ISBN: 978-0-593-31659-7.

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Reviewed by Karolina Hutková

In *The Sassoons*, Joseph Sassoon explores the activities and lives of several generations of the Sassoon family that built, were connected to, and finally ruined the companies David Sassoon & Co. Ltd. and E.D. Sassoon & Co. The book spans the lives and work of several generations of the Sassoons, starting in 1802, going towards 1980s and traversing a large part of the globe in doing so, since the family's origins were in Baghdad, its major trading and industrial ventures were located in Asia and the final stages of the business enterprise were located in the Bahamas. The family, of course, moved too, mostly in the geographies of the British Empire. In pursuing its goal – the study of a business family in its social, cultural, political, and economic contexts – the book touches upon several topics that are of interest to historians, particularly migration, globalization, opium and global trade, family history, family business, Jewish traders, British Empire, and philanthropy, among others. Several of these topics will also be of interest to business historians. Crucially, for a business historian, the book may (unintentionally) be opening a number of questions. The Sassoons can be likened to a number of other large family businesses such as Jardine Matheson, John Swire & Sons, and Tata & Sons, just to mention the businesses that started off with opium trading. Yet, in the long run, the Sassoons were less successful. By offering a counter example to the successful business empires that thrived, and about which we know significantly more than about the Sassoons, the book offers a new perspective on the role of institutions, forms of capitalism, deglobalization, and rise of regimes unfriendly to private business, as well as social aspirations of business families for shaping fortunes of family business empires.

Joseph Sassoon possesses the unique language skills to write such a complex and global study, as the business correspondence of the Sassoons was often written in Baghdadi Jewish dialect, and further materials were also in Arabic and Hebrew. Thus, drawing on previously (largely) inaccessible archival resources, the author, in spite of being

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distantly related to the Sassoons, was able to write a fair and accurate history of a family and its business Empire.

Yet, this is not a book that a business historian necessarily needs to read word by word and chapter by chapter. Although business is weaved into every chapter and often takes center stage, the narrative is driven by the lives and decisions of the family members. Each chapter spans a relatively short time period and is centered on family figures that shaped the history of the family and/or the Sassoon business. The narrative itself is, at times, exceedingly complicated, as it mixes family relations and family politics, world events, politics (particularly of the British Empire), and business. Most attention is paid to the family figures that shaped the history of the Sassoon business in the most crucial way. These were David Sassoon who migrated from Baghdad to Bombay and established business there trading opium to China, later also trading cotton and starting textile works in India. Banking, insurance, and real estate were subsequently added to the business portfolio. After the death of David Sassoon, the business separated due to a family rift, and David Sassoon & Co., controlled by David's son, Abdallah, gained a competitor in E.D. Sassoon, headed by David's son, Elias. By this time, the Sassoon business had almost international reach, with branches in London and Shanghai. However, opium trade remained the center of the activity of both Sassoon firms. The next in line to make a mark on the business of David Sassoon & Co. was another of David's sons, Suleiman, and Suleiman's wife, Farha. The latter became a director in 1894 succeeding her deceased husband and became one of the first women to achieve such a position. Although her directorship ended early due to family animosity, her contribution to the business was, according to the author, undeniable. Following the end of her involvement in business Farha relocated to London, whereby the end of the nineteenth century the Sassoon family almost exclusively resided. This relocation of the Sassoon family to London that happened during the nineteenth century was related to a shift towards a life more focused on social than business pursuits. The author presents this relocation to London and relative abandonment of personal interest in the management of the Asian business, together with the end of the opium trade, as the signs foretelling the eventual decline of the Sassoons' business empire. The next figures discussed in greater detail are Siegfried Sassoon, the poet, who was too distantly related to be in the business, and Philip Sassoon, who pursued a political career and became known as a collector and connoisseur of art. The last figure extensively explored in the book and one to get personally involved in business was Victor Sassoon who took over E.D. Sassoon & Co. Victor Sassoon headed a successful venture into Shanghai real estate development and decided to sell off most of the

firm's assets in India. However, the success was short-lived, as Victor's business ventures were curtailed by the Second World War and the nationalization of the firm's assets by the Communist regime in China. The author emphasises the wrong and short-sighted decisions made by Victor such as relinquishing the firm's presence in Hong Kong and subordinating the London and Manchester branches to Nassau, as the Bahamas became the new center of the business activity of E.D. Sassoon & Co. The end of Victor's era marked the waning of the Sassoon's business empire.

The author himself and some of the press reviews likened the book to *Buddenbrooks* alluding to its close attention to several generations of a family and documenting its rise and fall. To business historians the rise and fall of the Sassoon business may seem perhaps less monumental and surprising when considered in the historical framework. The Sassoons could be seen as contemporaries, and sometimes competitors, of Jardine Matheson, John Swire & Sons. The author also sometimes likens the Sassoons to the Barings and the Rothschilds. Such comparisons are not always precise from the point of business history – as the mentioned firms often focused on different activities. Besides, the fact that sticks out the most is that the Sassoons seem as the least successful of the group. We also know the least about the Sassoons and this is where the book fills in a void. The need for very specific language skills is perhaps the reason why we know less about the Sassoon business. The crucial question, and one that the book offers only a limited answer to, at least from the perspective of economic and business history analysis, is the question about the causes of the decline of the business. The generation to see the decline of the business was the generation of the great grandsons of the founder David Sassoon. In between the lines of this book, factors such as the decline of the opium trade, limited diversification, and lack of interest in business among the subsequent generations loom large. Yet, historical events such as decolonization, economic policies of late industrialising countries, and the Cold War also had to have a substantial impact.

The Sassoons is another addition to the store of general and popular history books on great family business empires. The fact that such books attract considerable interest in the general press shows the fascination with narratives of rich family dynasties. Although such narratives are usually set within the political and economic context of the historical period, they may still create narratives of exceptionality of business genius. This is not the case of *The Sassoons* which presents a study of a family business empire previously understudied. It opens new questions and can become a starting point towards business history analysis for those who will be able to use the archival materials or at least fill in some

blanks in the history of business in the British Empire. Moreover, it is a study of a family business empire that did not continue to succeed but eventually petered out of the business world – and failure is still much less studied by business historians (and historians in general) than success. Overall, this book will be a valuable read for anyone studying global trade and trading companies, particularly those researching opium trade, historians of family business, and scholars who concentrate on modern Jewish history.

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Banking on Slavery: Financing Southern Expansion in the Antebellum United States. *By Sharon Ann Murphy.* Chicago: The Chicago University Press, 2023. 432 pp., 17 halftones, 1 line drawing, 8 tables. Paper, \$35.00. ISBN: 978-0-226-82513-7.

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Reviewed by Claire Brennecke

Sharon Ann Murphy's richly detailed book, *Banking on Slavery: Financing Southern Expansion in the Antebellum United States*, deepens our understanding on how slaveholders used banks to finance the development of the frontier South through a detailed analysis of debt contracts, legal cases, and banking policies. Murphy has provided scholars of U.S. slavery and of U.S. financial history with essential details on how banks achieved the financialization of enslaved people, how these banking practices contributed to the growth of the Southern economy, and where Southern frontier banks fit in the context of the nineteenth-century U.S. financial system. And, furthermore, the author adds to the literature on the history of capitalism by clearly showing that, while banking had a lasting affect on slavery, slavery did not have a lasting impact on U.S. commercial banking.

Murphy tells the story of banks and slavery chronologically. She begins Part I in the 1810s and 1820s, describing how traditional U.S. commercial banking was ill-equipped to finance slavery due to its reliance on short-term debt instruments. To fund the slave system, banks in the South pushed beyond what their charters allowed to write contracts with enslaved people as collateral. Banks in the Old South