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Saint-Gobain et ses banquiers (1914–2000): Enjeux et méthodes du financement d'une grande entreprise [Saint-Gobain and its bankers, 1914–2000: Issues and methods of financing a large company]. By Hubert Bonin. Geneva: Librairie Droz, 2020. 192 pp. Hardcover, 39.00 CHF. ISBN: 978-2-600-06011-0.

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Reviewed by Elizabeth Sage

What explains how a French firm, created in the seventeenth century under the auspices of an absolutist monarchy, has been able to endure to the present? A strong and longstanding relationship with its banks and bankers is the quick response that historian Hubert Bonin, a specialist in French banking history, offers in this short, dense book. He notes that there are, in fact, multiple answers to this question but chooses to focus specifically on the question of money, and the role banks and bankers have played in the survival, from 1914 to 2000, of one French firm: Saint-Gobain. *Saint-Gobain et ses banquiers* is thus a narrowly framed study, in terms of both its topic and its time frame, aimed primarily at specialists in French banking history. There is no doubt, however, that the author has chosen to explore a fascinating firm during a volatile century, even if the topic is a bit “austere,” to use the author’s own word, for the general reader (p. 11).

Bonin notes that the history of Saint-Gobain is well known, thanks to prior works by historians as well as by the firm itself, and therefore he offers very little about its history prior to 1914. But for readers who might not be quite as well versed in the history of French industrial firms, it should be noted that Saint-Gobain was founded in 1665 by Jean-Baptiste Colbert, the Minister of Finance for King Louis XIV, as part of the mercantilist strategy that France had adopted to make itself economically self-sufficient, producing everything it needed inside its borders and thus eliminating, or at least reducing, imports. La Manufacture royale de glaces de miroirs, or the Royal Manufacture of Mirror Glass, as Saint-Gobain was originally known, was thus founded to produce the type of glass that France had been importing from Venice. Best known among the accomplishments of the firm is the mirror glass that covers the walls of the Hall of Mirrors in the Palace of Versailles.

Of course, Saint-Gobain has diversified its production and gone from being a purely national firm to a global one. And whereas its 357-year history is marked by periods of drama and crisis, the firm still exists, which is why Bonin chose it as his case study regarding “the challenges of financing, relations with the financial market, and links with the banking community” (p. 7)—a case study, in short, in how firms finance themselves over time. Bonin demonstrates how Saint-Gobain, during the twentieth century, worked alongside specific banks, creating and managing loyal and longstanding relationships and thus enabling itself not only to survive but to grow. As Bonin argues, Saint-Gobain’s factories and their output were sustained not just by raw materials, labor, management, and innovation but also, and perhaps just as importantly, by money. And whereas many firms fail because they lose the support of their banking partners, this has never happened to Saint-Gobain.

Throughout the book, Bonin narrates Saint-Gobain’s evolution from a firm that was a bit scornful of banks (perhaps not a surprising attitude on the part of a firm created by royal edict!) to one that recognized the crucial role that banks would play in its success and survival. Two of the most dramatic moments in the twentieth-century history of the relationship between Saint-Gobain and its banking partners were, first, the hostile-takeover attempt by rival firm Boussois-Souchon-Neuvesel in 1968–1969, a battle Bonin characterizes as one between David and Goliath, with Goliath emerging victorious this time; and second, the efforts to reprivatize Saint-Gobain in the mid-1980s. In keeping with the book’s assumption that its primary readers will be historians of French business and economics who already know this history, Bonin spends little time discussing the nationalization of Saint-Gobain in 1982 by the socialist government of President François Mitterand, focusing instead on its reprivatization and the role of the firm’s banking partners in helping to successfully win the firm more than a million shareholders, four times more than it had had in 1982 when it was nationalized.

For most of his narrative Bonin relies upon archival sources, especially the archives of Saint-Gobain itself as well as those of its principal banking partners: BNP Paribas, Société générale, and Crédit Lyonnais. But as he moves closer and closer to the present, writing what he describes as “*histoire immédiate*,” the unavailability of archival sources means that he has had to turn to alternative materials, in particular from *Les Echos*, France’s premier financial newspaper (p. 165). How he sketches the recent history of Saint-Gobain and the banking community that supports it may certainly be of interest to other historians attempting to write histories that push up against the contemporary

period and that necessarily require a more creative and accommodating approach to evidence.

The historical significance of *Saint-Gobain et ses banquiers* lies in the strong case it makes for the indispensable role of banks in the success of any enterprise. The book plunges its readers into the relationships and the partnerships between one French firm and its banks during a century that proved fatal to many other French firms. But Bonin's broader goal is to suggest that the role that banks played in Saint-Gobain's recent history offers a more general answer to his initial question: What explains which industrial firms survive and which disappear?

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Les multinationales suisses dans l'arène politique (1942–1993) [Swiss multinationals in the political arena, 1942–1993]. *By Sabine Pitteloud.* Geneva: Librairie Droz, 2022. 424 pp. Illustrations, bibliography, index. Hardcover, CHF 48.00. ISBN: 978-2-600-06328-9.

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Reviewed by Lola Wilhelm

In November 2017 the European Union (EU) renewed the license of glyphosate, the main compound in Roundup, the world's number one weed killer, for a period of five years. What could have been an arcane legal formality was in fact mired in controversy. As journalists revealed, the independent scientific report commissioned by the EU to assess the safety of glyphosate contained entire sections of text authored by the largest global manufacturer of the product, the American firm Monsanto. Concerns over public health, environmental hazards, and the perceived meddling of a multinational enterprise (MNE) in international lawmaking prompted 1.3 million EU citizens to sign a petition against the renewal of the glyphosate license, to no avail. Monsanto has since then been accused of routinely "ghostwriting" public health regulations and scientific papers.

Stories like this one—as readers of Sabine Pitteloud's new book, *Les multinationales suisses dans l'arène politique*, will learn—are nothing new. Rather than mere economic agents adapting to their environment, MNEs have long shaped the institutional, political, and social landscapes in which they operate and have faced public criticism for it in the past.