

# Research trends in the area of business history: a bibliometric approach

*Tendencias investigativas en el área de historia empresarial: una aproximación bibliométrica*

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## Abstract

Business is considered a very important topic in the world today due to the uncertainty and multiple actors that make up the business environment and different markets. Although researchers' interest in business history has grown in recent years, research trends in this field are still unclear. Therefore, the purpose of this study was to identify the research trends and developments in the field of business history through a bibliometric analysis of the scientific production indexed in Scopus between 1934 and 2022. The methodology included an analysis of bibliometric indicators (quality and quantity) and a study of the evolution and research trends in the field. For the selection of the



documents, the guidelines of the PRISMA (Preferred Reporting Items for Systematic reviews and Meta-Analyses) methodology were followed. According to the results, there was a correlation between the quantity and quality (impact) indicators. For instance, the journals *Business History*, *Business History Review*, *Management and Organizational History*, *Business History around the World*, *Enterprise and Society*, and *The Oxford Handbook of Business History*; the countries United States, United Kingdom, Italy, Germany, Canada, Australia, France, and Spain; and the authors Jones G., Casson M., Colli A., and Toms S. were found to be the most representative and influential actors in the field of business history. Also, the most popular and current topics in the field were *methodology and economic history*, and *organizational longevity, research methods, business groups, corporate history, narratives, entrepreneurship, and environmental history* were among the currently emerging themes. Finally, based on the findings, a research agenda is proposed for this field of knowledge.

**Keywords:** bibliometrics, business history, economic history, research trends, organizational theory.

**JEL classification:** N00, N01

### **Highlights**

- Analyzing business history cases makes it possible to identify business success and survival factors.
- This bibliometric analysis allows for a better historical and more critical understanding of the field of business and business management.
- The results presented in this study like methodologies identified, and the trending topics such as business history, organizational longevity, business groups, technological tools, corporate history, narratives, entrepreneurship, and environmental history, can serve for the solution of current and future challenges in companies.
- Various lines of research were identified such as: Informality, analysis of networks and business groups on cases of failure and success of companies, historical experiences of economic growth and income in the national economies of the world, environmental history, digital tools, business history within the curricular programs of administration, which enrich the field of business history.

### **Resumen**

En el mundo de hoy, se considera fundamental estudiar el área de los negocios, esto debido a la incertidumbre y a los múltiples actores que conforman el entorno empresarial y los diferentes mercados. En años recientes, el campo de la historia empresarial ha presentado un interés creciente por parte de los investigadores, pero aún no son claras las tendencias investigativas en esta área de conocimiento. El objetivo de este estudio consistió en identificar las tendencias y evolución investigativa en historia empresarial a partir de un estudio bibliométrico de la producción científica registrada en la base de datos Scopus. La metodología se basó en la realización de un análisis de indicadores bibliométricos de calidad y cantidad y en un estudio de evolución y tendencias sobre la producción científica registrada en Scopus en el periodo comprendido entre 1934 y 2022, donde la selección de los registros se llevó a cabo con base en los criterios de la metodología PRISMA (Preferred Reporting Items for Systematic reviews and Meta-Analyses). Los resultados señalaron que

existía relación entre los indicadores bibliométricos de cantidad y calidad (impacto); así, las revistas: *Bussinnes History*, *Business History Review*, *Management and organizational History*, *Business History around the World*, *Enterprise and Society*, y *The Oxford Handbook of business History*; los países: Estados Unidos, Reino Unido, Italia, Alemania, Canadá, Australia, Francia y España; y, los autores: Jones G., Casson M, Colli A., y Toms S., se revelaron como los más representativos y con mayor impacto en el campo de la historia empresarial. Se concluye que los tópicos más utilizados y actuales son metodología e historia económica, y algunos de los términos emergentes son longevidad organizacional, métodos de investigación, grupos empresariales, historia corporativa, narrativas, emprendimiento e historia ambiental. Finalmente, el estudio propone una agenda de investigación sobre este campo de conocimiento.

**Palabras clave:** bibliometría, historia empresarial, historia económica, tendencia de la investigación, teoría de la organización.

**Clasificación JEL:** N00, N01

### *Highlights*

- El análisis de casos de historia empresarial permite reconocer factores de éxito y supervivencia empresarial.
- Esta bibliometría permite tener una mejor comprensión histórica y más crítica de los negocios y la gestión empresarial.
- Estos resultados acerca de las metodologías de estudio más comunes identificadas, y los tópicos tendencia como historia empresarial, longevidad organizacional, grupos empresariales, herramientas tecnológicas, historia corporativa, narrativas, emprendimiento e historia ambiental pueden servir para la solución de los desafíos actuales y futuros en las empresas.
- Se identificaron líneas temáticas de investigación como: informalidad, análisis de redes y grupos empresariales sobre casos de fracaso y éxito de las empresas, experiencias históricas del crecimiento económico y los ingresos en las economías nacionales del mundo, historia ambiental, herramientas digitales, la historia empresarial dentro de los programas curriculares de administración, las cuales enriquecen el campo de la historia empresarial.

## 1. INTRODUCTION

Given the current global uncertainty and the multiple actors that make up the business environment, business is regarded as one of the most crucial topics in the world today (Rollings, 2021; Camillus, 2016). In fact, researchers' interest in the field of business history has increased recently. Although earlier studies on the matter were primarily conducted in Western European countries and the United States, more recent research on the subject has expanded to include Eastern European and East Asian nations like Japan, Latin America, and Africa. This topic has, thus, become a global phenomenon (Larsson et al., 2014).

Initially, studies in the field were particularly focused on the economic history of businesses and wealth accumulation. This is because, as noted by Schumpeter (1947), economists of the 19th and

20th centuries attributed the historical development of countries to variables such as population growth or capital supply. Hence, the need to investigate wealth accumulation as the key to becoming a nation with an advanced economy. In a similar vein, authors like Regalski (2022) highlighted the importance of understanding a country's economic context to comprehend its social and political evolution. Although this pattern has persisted to the present, business history, as a field of study, has expanded to cover a wide range of dimensions. It includes, for example, aspects related to small and large companies and business models, as well as topics such as innovation, gender, globalization, regulation, and businesses' interactions with the social, political, and economic environments in which they operate (Gómez & Castrillón, 2016; Yemelyanov, 2019).

Clearly, one of the major concerns among business historians has been the relationship between businesses and the government (Dahlén & Larsson, 2013), particularly when comparing the economic development of different countries (Austin et al., 2017b). Notably, in 1995, Professor John Wilson from the University of Newcastle identified four key issues that he thought were particularly important for research on business history in the United Kingdom. These issues were (i) organizational culture and socio-cultural pressures, (ii) the recruitment and control of labor, (iii) businesses and financial institutions, and (iv) businesses and their relationship with the government (Larsson et al., 2014).

In Latin America, business history is a relatively young discipline (Dávila, 2013). Due to a lack of uniformity in the academic production of the region, it took some time for this matter to gain traction on universities' academic agendas. Yet, in the 1970s and 1980s, scholars started to study business history from an approach other than the purely economic one (Barbero, 2008; Dávila & Miller, 1999; Szmrecsanyi & Topik, 2004). In Colombia, even though most of the country's production took place over the past 20 years, this field of knowledge still needs to develop through research networks that encourage collaboration for the internationalization of the local academic and scientific output (Lluch et al., 2021).

Considering the significant economic and social changes that have occurred over time (e.g., the suppression of protectionism in most countries, the opening of trade borders, and the elimination of import substitution models), business history has become crucial for students and researchers in areas like economics and administration (Gómez & Castrillón, 2016). It, for instance, has served as the basis for research into the role of governments and public and private companies in a country's economic and social growth.

According to De Jong (2022), since current academic production on business history has concentrated on empirical analyses and case studies using primary sources, there is a lack of investigations that reveal the topic trends and developments in the field. A balanced combination of theoretical and empirical research would, indeed, help advance this discipline by facilitating the development of new ideas and theories. Likewise, review studies on business history continue to be scarce (Ojala et al., 2017).

Another aspect to take into account is the threat posed by the COVID-19 pandemic to companies and businesses, which, in turn, affected countries' economic stability. In the post-pandemic period, researchers have attempted to measure such negative effects, which include harm to sales and to global economic growth (Shang et al., 2021). For this reason, it is still imperative to conduct studies

on business-related matters to create improvement opportunities for the future of business administration and analyze how to handle new and upcoming crises.

In light of the above, this study aims to identify research trends and developments in the field of business history through a bibliometric analysis of the scientific output indexed in Scopus between 1934 and 2022. For this purpose, a two-stage analysis is conducted in this study. The first stage involves data collection, design of a search equation, selection of the database, and definition of the inclusion criteria based on the PRISMA (Preferred Reporting Items for Systematic reviews and Meta-Analyses) methodology. The second stage includes the application and analysis of bibliometric indicators (quantity, quality, and trends). Considering the changes that the world and consumers have experienced over time, this study's findings would add to the existing body of knowledge while also making significant theoretical contributions to future research in the field. They will also be useful for managers and policy makers in the business world.

The rest of this paper is structured as follows. Section 2 provides a conceptualization and background information on business history. Section 3 describes the methodology used in this study following the PRISMA guidelines, as well as the bibliometric analysis that was conducted. Section 4 presents and discusses the results based on the estimated indicators. Finally, Section 5 outlines future lines of a research in the field and draws the conclusions from the study.

## 2. THEORETICAL FRAMEWORK

Business history is a discipline that examines the evolution of the economy, companies, business methods, and business-related government regulations over time. Additionally, it analyzes institutional, cultural, and social factors surrounding the business sector (De Jong, 2022; Claus & Marriott, 2017; Lepore, 2012). According to Doležalová (2017), it is a scientific field that is in the middle of economics and history. History is, therefore, regarded as a crucial tool for the study of entrepreneurship and business (da Silva & Cavalcante dos Santos, 2022).

When examining the evolution of business history, it is imperative to talk about Alfred Chandler, one of the pioneers of economic history and corporate strategy. In fact, it is crucial to recognize the importance of the relationship between studies on a company's growth and its success and the traditional economic models. This is because the analysis is centered on the individuals (or entrepreneurs) and how they have thrived in the economic system through the relationships, structures, transactions, and business contracts that they maintain as active participants in society (Petit Primera, 2013).

In this regard, Chandler, by attempting to understand why large companies are successful, wrote three ground-breaking books that had a significant impact on the field. His first book entitled *Strategy and Structure* (published in 1962) details the emergence of a multidivisional organization (with a variety of economic activities). In addition, it explains how the great American industrial companies changed their strategies and organizational structures following World War II, including the well-known case studies of Du Pont, General Motors, Standard Oil of New Jersey, and Sears (Chandler, 1962). His other book, *The Visible Hand*, which was released in 1977, introduces a business economic model that led to the economic reorganization of nations through the concept of "modern

company"—a company made up of various operating units run by salaried managers. In other words, such concept implied the emergence of multinationals, which replaced the traditional company by achieving higher productivity, lower costs, and higher benefits in the allocation of their resources (Chandler, 1977). Finally, his book entitled *Scale and Scope* (published in 1990) compares the business growth and successful firm expansion in the United States, Germany, and Great Britain. In this book, Chandler states that executives' reinvestment strategies are more important than shareholder dividends. According to him, investments are made to gain a competitive advantage, particularly investments in production facilities (technological advancements) to achieve economies of scale, in marketing and distribution networks, and in management structures that favor the planning of the business operations (Chandler, 1990).

Around 1930, business historians turned their attention to the management of large organizations and the importance of concentrating their strategic management in the hands of senior executives. The following three aspects were key in this kind of executive management: (1) management was in charge of the production and distribution processes; (2) management exerted its authority and control over the lives of those below the corporate hierarchy; and (3) this type of management were the ones that imposed externalities on the market (Bracker, 1980).

In the 1970s, economists proposed a new economic theory, which analyzed the performance of the market and the importance of the division of labor at the social and company levels, as suggested by Adam Smith's concept of the "invisible hand" (collective benefits accrued unconsciously as a result of individual actions) (García Ruiz, 1994; Vasilev & Gesheva, 2017). This new economic theory was founded on the neoclassical economic theory and the Keynesian philosophy supported by Marshall and J.B. Clark, as well as by León Walras, who excluded the entrepreneur from the economic analysis until Keynes came along (Bratton, 1989). The neoclassical economic theory viewed economic individuals as rational entities with their own and diverse interests, who negotiate in markets through quick transactions seeking to maximize their benefits. The Keynesian philosophy, for its part, argued that employment and income should be determined jointly based on the current global demand (Petit Primera, 2013). In other words, Keynes saw public spending as a factor complementing private investment and through which the government engages in economic activity.

In this context, it is also important to note Karl Marx's criticism of the capitalist economy and wealth accumulation by senior executives, which surely add to the history of economy and its evolution. As his strongest argument, he emphasized the importance of comprehending society's history, as well as society itself, and highlighted the labor performed by employees and laborers, who were poorly compensated (Tortella, 1998). There was also the institutionalist approach to the business reality, which treated the entrepreneur as a unit that strives to maximize benefits rather than merely as a series of transactions between benefit-maximizing individuals. One of this movement's leading proponents is Schumpeter, who, among his contributions, talked about the existence of an entrepreneur capable of introducing organizational and technological innovations into the economic system through an act of "creative destruction" (García Ruiz, 1994).

From 1960 to 1980, economic history predominated in the field of business history. By the 1990s, this field changed to emphasize the concept of culture, and historians' focus shifted away from entrepreneurs and resources (capital, labor, and technology) to cultural and social issues in the individual as a member of society (Jones, 2019). With methodologies influenced by cultural and

gender studies, the new studies of the time put a strong emphasis on consumers and employees. These studies later proved to be significant contributions to the body of knowledge on the interactions between the economic system, social dynamics, and cultural values—issues that are nowadays essential to comprehending companies' successful performance (Álvaro-Moya & Donzé, 2016).

All of the above, as well the theories about business history from the last decade of the 20th century, led to an increased interest in studying this field. In fact, scientific production on the matter has considerably increased in recent years, allowing for the study of new regions and periods while also diversifying the methodologies, economic sectors, and industries under analysis (Romero Ibarra, 2003), as discussed in the next subsection.

### **Methodologies employed in business history studies**

In the field of business history, there are some clear distinctions between the goals and methodologies considered by historians. The vast majority of those interested in economic theory are found in business schools, and they are more concerned with the social and political aspects of businesses than they are with the historical methodologies used by their peers (Gelderblom & Trivellato, 2019). In contrast to historians, who typically regard business history as a subfield of general history, economists frequently view their work as the pursuit of a universal truth that draws the attention of students in business and management careers (Kobrak & Schneider, 2011).

Despite the relevance of this subject, business used to be viewed by those more akin to historical methods as not quite important two decades ago. In the United States and other developed countries, for example, business history was not well embraced by universities' history departments (Rowlinson et al., 2014; Kobrak & Schneider, 2011). This, however, has been changing as a result of the growing number of research topics in organizational and administration studies that the historical approach is influencing. These new contributions are receiving more attention, as evidenced by the fact that they have been published in prestigious business and management journals in the United States and Europe. In fact, most of these contributions employ methods other than the conventional hypothesis testing (Decker et al., 2015). For instance, Atkinson (2021) proposed a novel research angle to analyze the problem of wealth inequality, which can be overcome through cooperation and collaborative efforts to strengthen the public sector without damaging the private sector. For their part, Decker et al. (2015) highlighted the need for changes that include methodological aspects in studies using multiple interpretative and qualitative techniques rather than a single one.

According to an article by Geoffrey and Friedman (2017) published in a special edition of the *Business History Review* journal of the Harvard Business School, the methodology to be employed in research on business history has been a topic of discussion since the emergence of this discipline. This is because there is not a clear consensus between the approaches being used. As a matter of fact, methodologies that focus on the entrepreneur, the company, the economic aspect, the brand, or work-related aspects are considered competing methodologies. Moreover, there is debate among scholars from several disciplines about the boundaries of the subject of study in business history. Also, the studies that show a significant increase in the number of publications in the field have been criticized. For example, Gómez and Castrillón (2016) and Hernández Romo (2006) state that some of these studies lack a clear theoretical and methodological focus and wander into a variety of topics.

## Some background on business history in Latin America

Given that business history has only recently been recognized as an emerging area in the field of historical studies—specifically since the middle of the 1970s and with a stronger emphasis in the 1980s—it is a relatively young discipline in the Latin American context (Barbero, 2008b; Szmrecsanyi & Topik, 2004b). Additionally, business history in Latin America was not properly integrated into teaching and research programs due to prevailing traditions and theoretical perspectives, as well as the countries' restricted access to information sources and resources until a few years ago (Montiel & Alvarado, 2022). In Colombia particularly, only 21.4% of business administration-related programs were found to offer a specific course in business history, with its main focus being the history of the business community, that is, the evolution of the country's business elites and groups (Gómez & Castrillón, 2016).

Numerous studies have been conducted in Latin American countries as a result of the increased interest in the region's economy. Since Latin America has historically experienced economic instability, learning from the experiences of other businesses makes it possible to adapt to the shifting social, economic, and policy structures and build capacities for the development of innovations and technological advancements (Kapac, 2018). These latter aspects are crucial for companies to be competitive and work toward internationalizing their sectors, as well as for the economic growth and positioning of Latin American nations in the world. Among the first studies developed in America, there is the research on São Paulo's industrialization conducted by Professor Warren Dean from the University of New York. Peter Evans, for his part, investigated the relationship between the government, local entrepreneurs, and international industries in Brazil and its impact on the country's economy. Frank Hagen analyzed entrepreneurship in Antioquia (Colombia) from a psychological perspective, and other studies have also been carried out in Argentina and other Latin American countries (Barbero, 2008). Likewise, entrepreneurs and scholars who were studying the businesses in the region collaborated with historians to explore the theoretical and methodological aspects of the subject that had previously been overlooked. Currently, a variety of topics continue to be investigated, including entrepreneurial families (Lluch & Fernández, 2019) and emerging markets and countries (Austin et al., 2017a).

In recent years, the subjects that have piqued the interest of researchers in the field of business history include large private companies, state companies, biographies of business leaders, relationships between business owners and the government, organizational culture, technological innovation, and lessons learned from experiences as study cases (Faria et al., 2022; Chatzioannou, 2019; Logan, 2022; Vargas-González & Toro-Jaramillo, 2022). Besides the clear differences across countries, there are also some common aspects in the business history of the past 20 years. For instance, one of the main research trends in the field has been the promotion of business history and the increased number of company case studies (Ojala, 2017).

Furthermore, according to Ratten (2022), there have been recent developments in the literature on entrepreneurship that incorporate sustainability in finance, as well as the social and environmental dimensions, in order to comprehend business models holistically. By documenting the evolution of businesses, all these developments have served as guides not only for established companies but also for entrepreneurs looking to find and create business management opportunities.

### 3. METHODOLOGY

A bibliometric analysis of the scientific production on business history indexed in Scopus between 1934 and 2022 was conducted to identify research trends and developments in this field of research, which is the main purpose of this study. Bibliometrics is a method used to evaluate academic literature in a particular field of study based on the number of related publications (Cardona-Montoya, 2022); hence, the need to employ reliable and rigorous databases (Norris & Oppenheim, 2007). For the literature review, the PRISMA Statement guidelines were followed in this study.

#### Inclusion and exclusion criteria

As indicated by Tucunduva et al. (2022), the PRISMA methodology requires defining a set of characteristics that the articles must have to be included in the analysis (inclusion criteria). In this particular case, the articles must contain the terms “business history” or “entrepreneurial history” (both in plural and singular form) in their title in order to obtain publications relevant to the field of research. Regarding exclusion criteria, they are applied in two distinct stages (eligibility and screening), as described in the study by Nawijn et al. (2019). In the screening stage, all articles with indexing errors are excluded from the analysis because they might contain errors in their metadata, as well as those that do not meet a given standard of methodological rigor (based on the type of publication).

#### Data sources

In this study, the articles listed in Scopus (retrieved in June 2022) served as the main data source for this bibliometric analysis on business history. Since Scopus meets the requirements for accessibility and citation count, it is one of the most frequently employed databases in this type of literature reviews (Hall, 2011) and an excellent source of secondary information for the scope and relevance of this research.

#### Search strategy

A specialized search equation that considered the previously described inclusion criteria was designed to perform a search in Scopus from 1934 to July 2022. The following is the search equation that was used in Scopus: *(TITLE ( {business history} ) OR TITLE ( {entrepreneurial history} ) )*

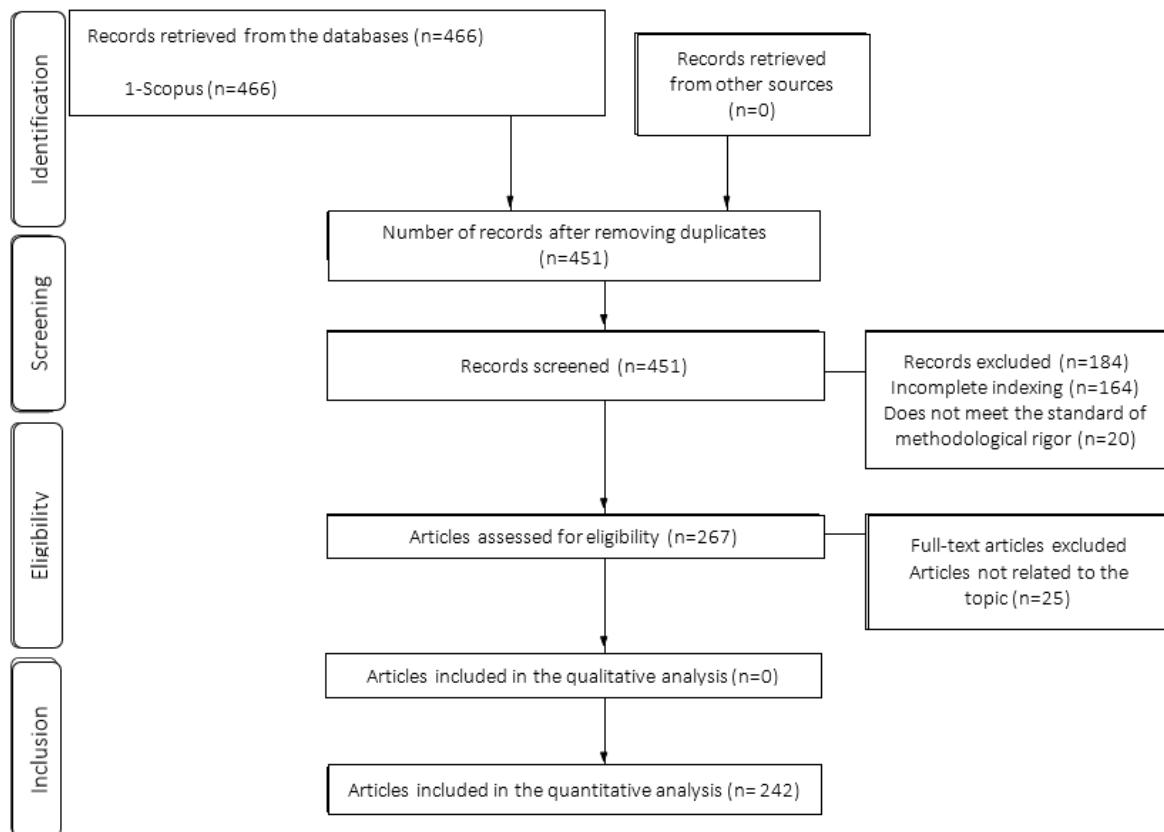
#### Data filtering and selection

The search strategy used in Scopus retrieved a total of 466 publications. Based on the defined exclusion criteria and using Microsoft Excel, the PRISMA Statement guidelines outlined in the study by Nawijn et al. (2019) and described in the flowchart in Figure 1 were applied.

#### Data processing

In this study, Microsoft Excel was employed to process and analyze the 242 selected records using quantity and quality indicators. Academic productivity or quantity indicators are used to examine the current state of a field of knowledge, whereas quality indicators serve to measure the impact of

authors, articles, or journals in a certain area or discipline (Camps, 2008). Regarding research trends, two analyses were conducted to propose a research agenda in the field: (i) a keyword analysis (persistent and frequent themes) and (ii) an analysis of the evolution of the field of business history.



**Figure 1. PRISMA flowchart for systematic reviews**

Figura 1. Diagrama de flujo para revisiones sistemáticas según PRISMA  
Source: Authors' own work based on (Nawijn et al., 2019)

#### 4. RESULTS

The 242 selected documents (published between 1934 and 2022) were used as input for the analysis. The next subsections present the results obtained for each indicator—quantity, quality, and structure—considered in the proposed methodology.

##### Quantity indicators

This subsection analyzes various quantity indicators, i.e., number of publications per year, author, journal, institution, and country (Villa et al., 2018), which serve to examine research trends and developments in the field of business history.

Figure 2 shows the number of publications per year. As observed, scientific production in the field varied between 1934 and 2018, exhibiting a cyclical behavior during the period under analysis. The

years with the most publications (15 each) are 2003, 2009, 2014, and 2017, and those with the least publications (1 each) are: 1966 to 1978 and from 1983 to 1985. Additionally, even though the number of publications has fluctuated over the years, there has been an increased interest in the field.

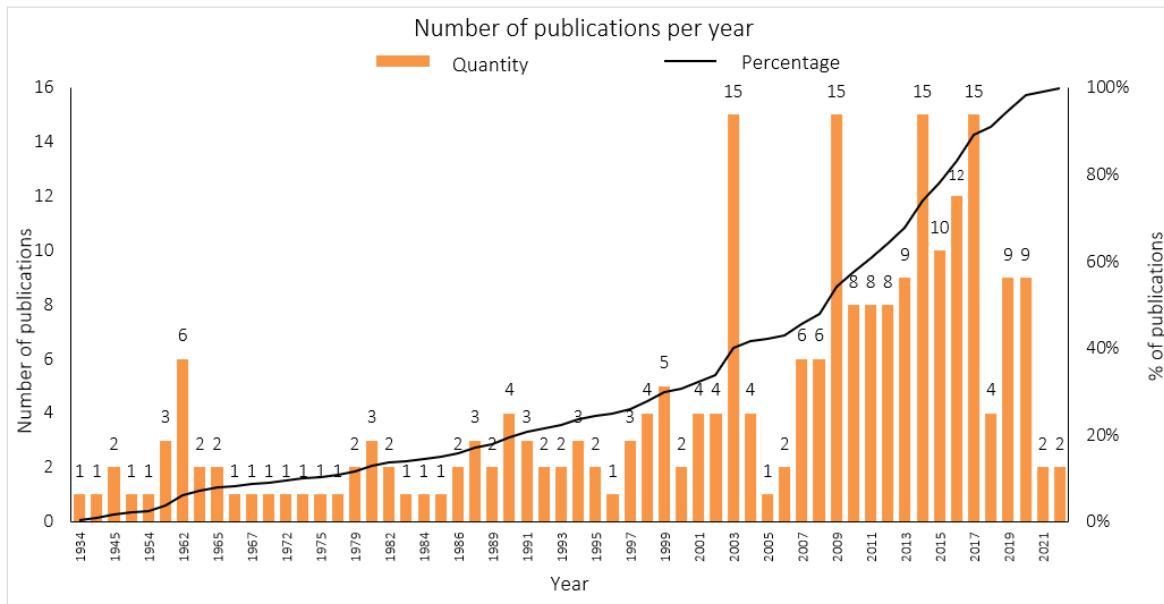


Figure 2. Number of publications per year

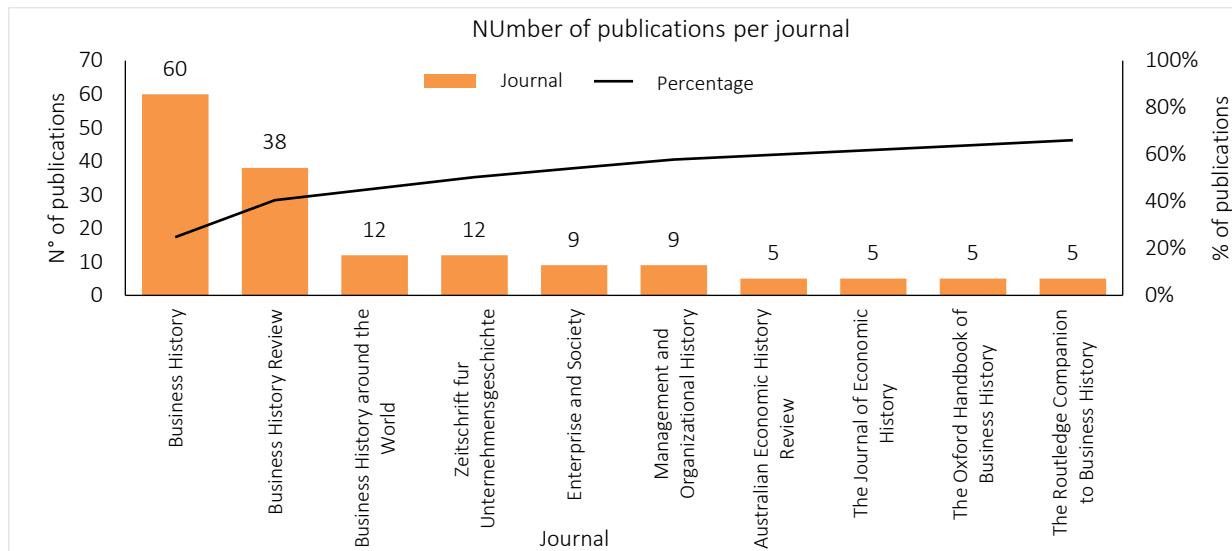
Figura 2. Cantidad de publicaciones por año

Source: Authors' own work

These results are plausible if one considers that business history has undergone significant changes due to several administrative reforms while also experiencing a technical revolution, in which mass production boosted business consolidation and growth. This, indeed, has made economists and business managers become increasingly interested in the field of business history and the development of strategies to prevent severe financial crises.

The findings of studies in the field are often disseminated through scientific or technical publications such as articles, books, conference proceedings, and patents, which are considered primary sources of information. In this regard, Figure 3 presents the ten journals with the highest number of publications in the field. As observed, *Business History* is on the top of the list with 60 publications, followed closely by *Business History Review* with 38 publications. This information is relevant when it comes to evaluating disparities in terms of coverage across journals.

Moreover, after examining the cumulative percentage of publications per journal, this indicator is found to comply with the Pareto principle—introduced by Vilfredo Pareto in 1896 (Pareto, 1896). Approximately, 24.18% of the journals publish 80% of the articles, which is within the acceptable limit of such principle. Due to the predominance of publications from 22 of the 91 journals in the database, the distribution of articles per journal tends to be uneven.

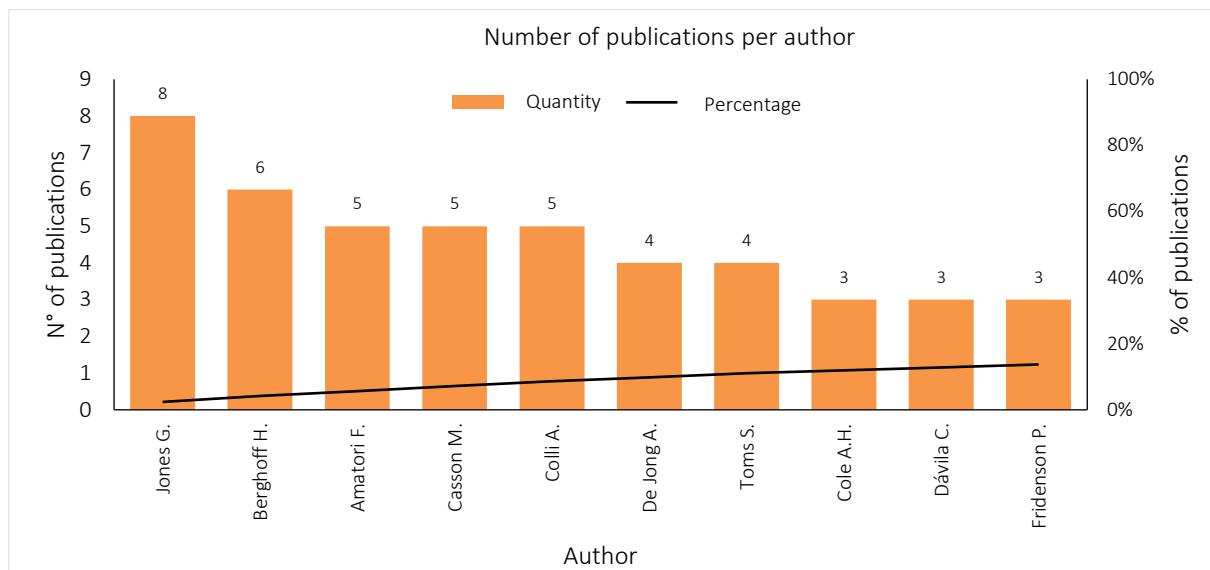


**Figure 3. Number of publications per journal**

Figura 3. Cantidad de publicaciones por revista

Source: Authors' own work.

Figure 4 shows the ten authors with the highest number of publications in the field. As can be seen, Jones G. is on the top of the list with 8 publications, followed by Berghoff F. with 6 publications, and Amatori F., Casson M., and Colli A. with 5 publications each. Importantly, as stated by Bordons and Zulueta (1999), the productivity of authors depends on a number of factors that can be divided into two categories: 1) personal traits (e.g., intelligence, perseverance, ability) and 2) authors' surroundings or context (e.g., influence of prestigious colleagues, ease of obtaining information, discipline in which they work, prestige of the institution to which they belong, financial endowment).



**Figure 4. Number of publications per author**

Figura 4. Cantidad de publicaciones por autor

Source: Authors' own work.

According to the results of the statistical analysis on the number of publications per author, this indicator does not fulfill the Pareto principle, as 64.15% of the 287 authors publish 80% of the articles. Given this situation, the publications were divided into quartiles, and the results showed that 25% of articles are published by 9.43% of authors; 50%, by 26.77% of authors; and 75%, by 55.35% of authors. Thus, it may be concluded that there is an equitable distribution of articles per author, which prevents the concentration of publications on a single author.

Regarding the most productive institutions in the field, Figure 5 presents the ten universities with the highest number of publications (of the 160 that report publications in Scopus), which account for 22.98% of the total production. As seen, Harvard University and Harvard Business School are on the top of the list, with 12 publications each, followed by the University of Reading and Università Bocconi, with 10 publications each. Copenhagen Business School is in third place, with 9 publications.

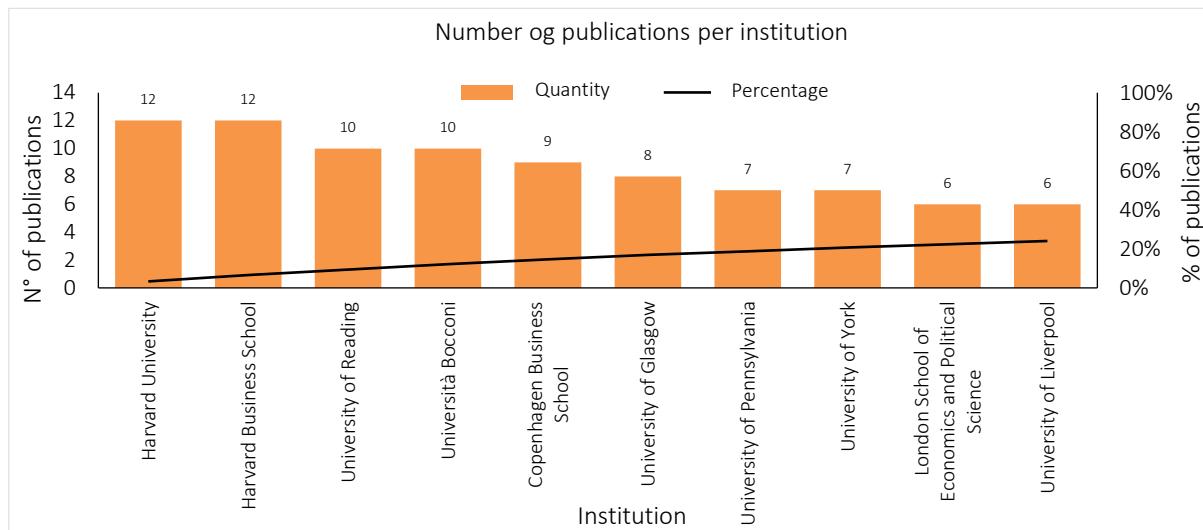


Figure 5. Number of publications per institution

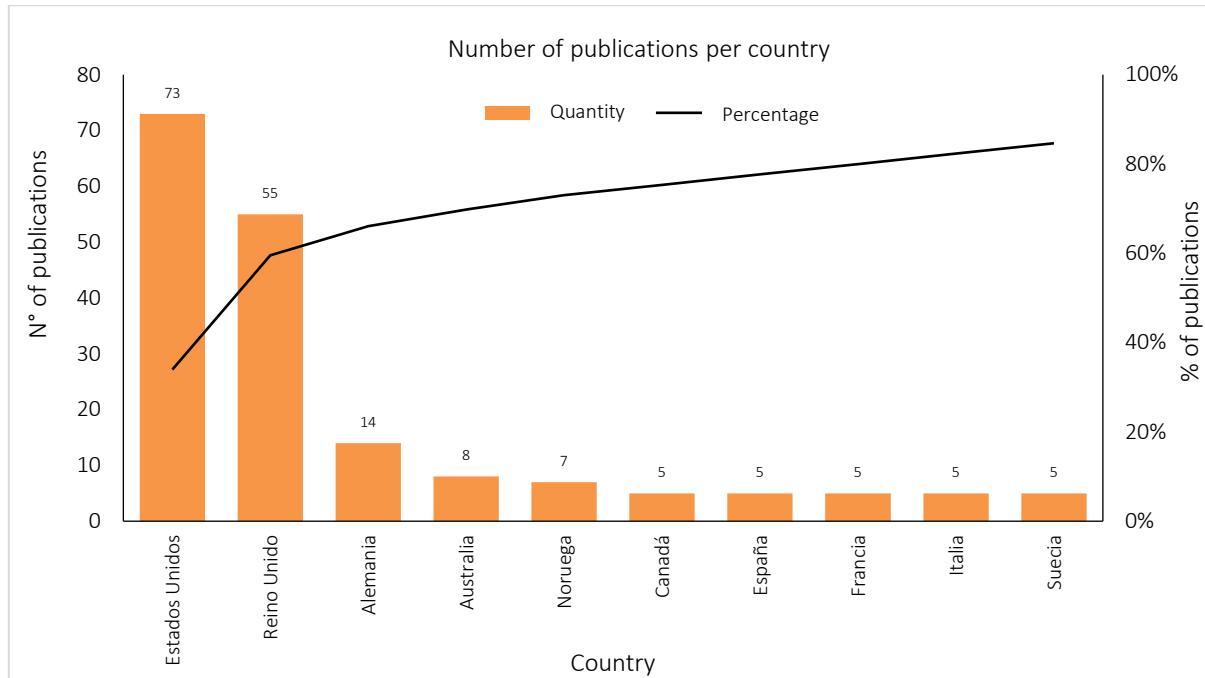
Figura 5. Cantidad de publicaciones por institución

Source: Authors' own work.

Based on the statistical analysis, 60% of the 160 institutions that report publications in the field produce 80% of the articles. This confirms that this indicator does not comply with the Pareto principle. Hence, as in the previous case, the percentage of universities was divided into quartiles, and the results revealed that 6.88% of the institutions publish 25% of the articles; 20.63%, 50% of the articles; and 50%, 75% of the articles. Finally, 78.13% of the institutions were found to have two or fewer publications, which translates into a suitable dispersion of knowledge.

Furthermore, the bibliometric analysis revealed that there are 29 countries with publications on the matter, of which 27.59% produce 80% of the total publications. This suggests that this indicator is within the acceptable limits to comply with the Pareto principle. As observed in Figure 6, the United States is the most productive country with 73 publications, followed by the United Kingdom with 55 publications, and Germany with 14 publications. In addition, the ten most productive countries were found to produce 85% of the total publications, and 41.37% of the countries were found to have two or fewer publications. This means that knowledge is not dispersed but rather is evidently

concentrated on certain countries. Importantly, the most productive countries in the field of business history are classified as developed, which emphasizes the importance of this discipline.



**Figure 6. Number of publications per country**

Figura 6. Cantidad de publicaciones por país

Source: Authors' own work.

### Quality indicators

This subsection examines a series of quality indicators, which serve to evaluate the impact of authors, articles, or journals in the field of business history. The proposed analysis does not focus on the quality of the information in the scientific production but rather on the impact of the article in the field (Bordons & Zulueta, 1999b). In fact, these indicators consider aspects such as the reputation of the author, institution, or country, or the persistence of the research topics, which somehow distorts the importance of the number of citations as a quality indicator (Villa et al., 2018).

Figure 7 shows the top ten authors in the field based on the number of citations they have received. With a total of 228 citations, Jones G. is the most cited author, followed by Decker S. with 197 citations, Casson M. with 158 citations, and Toms S. with 149 citations. When the list of the most productive authors (Figure 4) and that of the most cited authors (Figure 7) are compared, four authors—Jones G., Casson M., Colli A., and Toms S.—appear on both lists. This suggests that these authors are the most influential and representative in the field of business history.

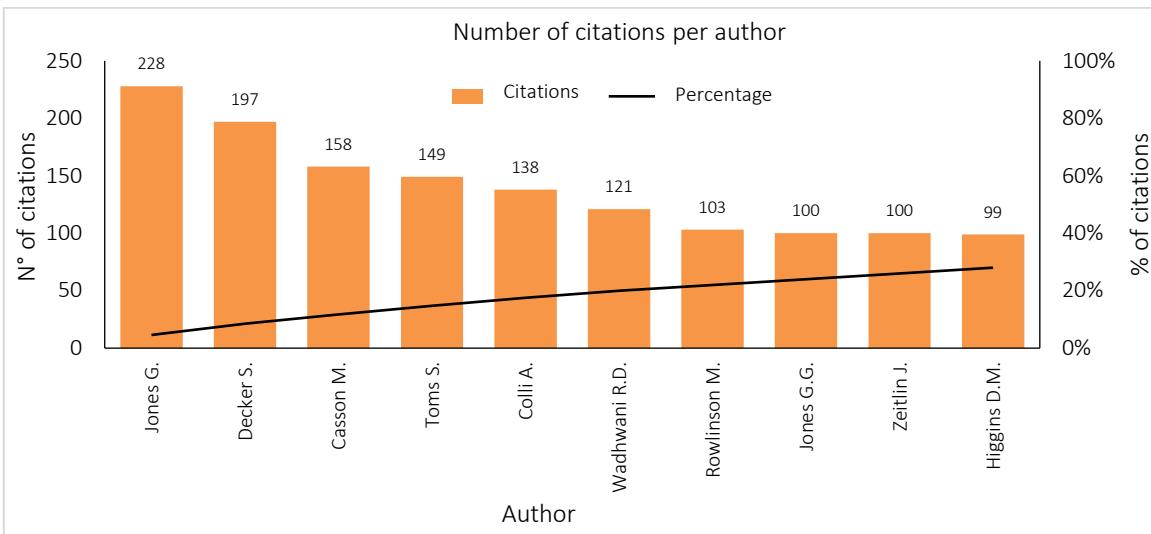


Figure 7. Number of citations per author

Figura 7. Cantidad de citas por autor

Source: Authors' own work.

Figure 8 presents the ten journals with the most citations per article in the field. As can be seen, *Business Review* is the journal that tops this list, with an average of 919 citations per publication, followed by *Family Business Review* with 655 citations per publication, and *Management and Organizational History* with 238 citations. When comparing this ranking with that of the most productive journals, the *Business History*, *Business History Review*, *Management and Organizational History*, *Business History around the World*, *Enterprise and Society*, and *The Oxford Handbook of Business History* journals appeared in both lists. Thus, it can be concluded that their publications have a significant influence on the transfer of knowledge in the field of business history.

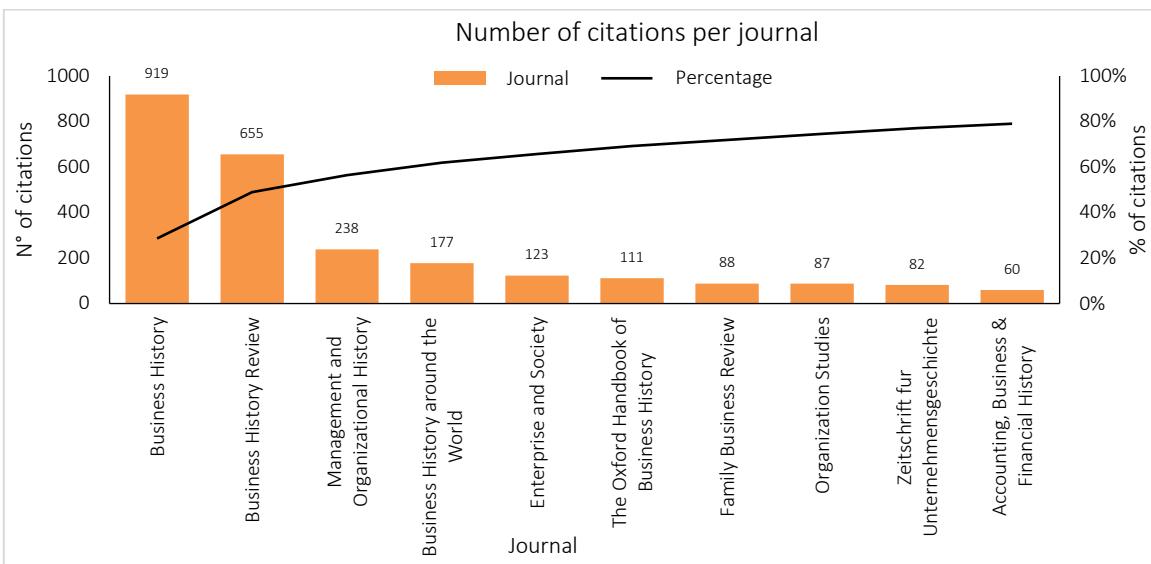
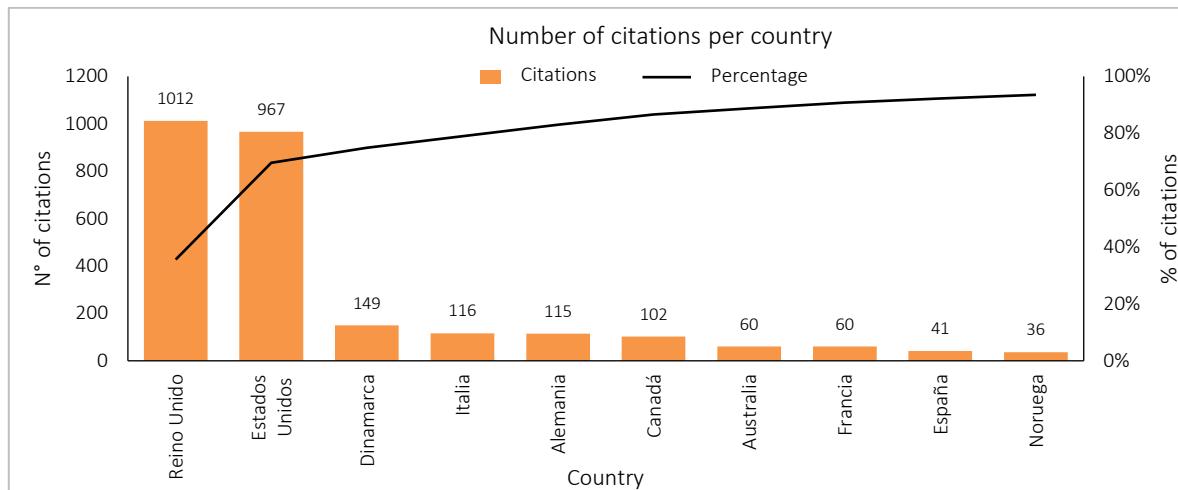


Figure 8. Number of citations per journal

Figura 8. Citaciones por revista

Source: Authors' own work.

Finally, Figure 9 shows the ten countries with the highest number of citations in the field. As observed, the United Kingdom is the most cited country with 1012 citations, followed by the United States with 967 citations, Denmark with 149 citations, and Italy and Germany with 116 and 115 citations, respectively. When the rankings of the most productive and most cited countries were compared, the United States, the United Kingdom, Italy, Germany, Canada, Australia, France, and Spain appeared in both lists, making them the most representative and influential in the field of business history.



**Figure 9. Number of citations per country**

Figura 9. Citaciones por país

Source: Authors' own work.

## 5. DISCUSSION

### Keyword analysis

This subsection analyzes the trending topics in the field of business history, which were identified based on the estimated bibliometric indicators. The analysis is divided into four parts: keyword analysis, discussion on persistent and frequent topics, the evolution of the field of business history, and proposed research agenda.

For keyword analysis, the frequency of occurrence of each keyword in the 242 selected publications retrieved from Scopus was estimated. Figure 10 shows a Cartesian plane with the most relevant terms in the field of business history, where the x-axis represents the frequency of the keywords, and the y-axis indicates the average year in which they were used. In other words, the frequency of the keywords increases from left to right, with the one that is furthest to the left being the less frequent, and their persistence increases from bottom to top, with the one that is closest to the top being the most emerging.

Quadrant I on the Cartesian plane is considered the most important one. It includes the terms that are not only among the most widely used but also among the most current. In this case, such terms are *methodology* and *economic history*, which have, indeed, been the most relevant terms in the field in recent years.

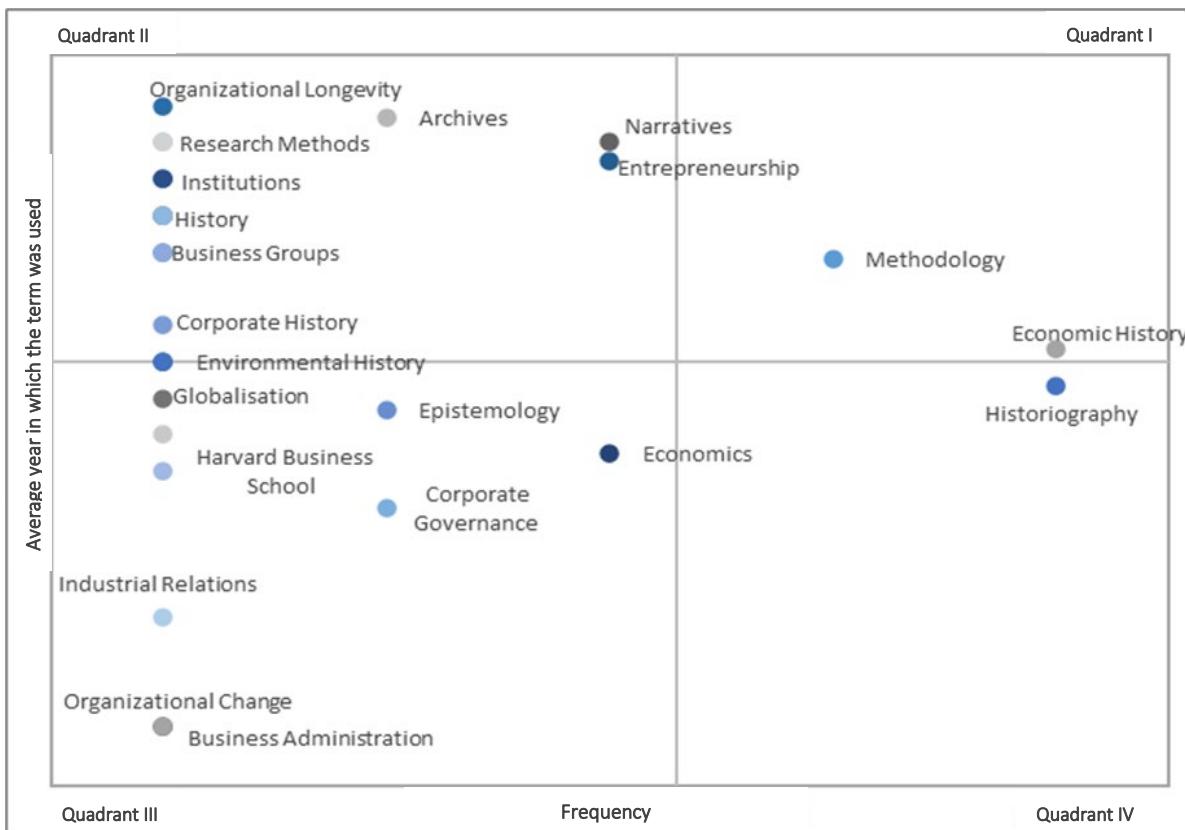


Figure 10. Persistence and frequency of keywords

Figura 10. Vigencia y frecuencia de las palabras claves

Source: Authors' own work.

Then, there is Quadrant II, which contains the terms that, although not the most often used now, are among the most recent or emerging terms, that is, those that have recently been the subject of investigations. In this case, such terms are *organizational longevity*, *archives*, *research methods*, *institutions*, *history*, *business groups*, *corporate history*, *narratives*, *entrepreneurship*, and *environmental history*.

The terms in Quadrant III are those that, on the one hand, do not have a significant impact or relevance in the field due to their low frequency or number of repetitions and, on the other hand, are not among those that have been addressed more frequently in recent years. Therefore, they are not likely to gain much ground in the near future in terms of theoretical or conceptual growth and thus should not represent the research agenda. In this case, some of these terms include *globalization*, *epistemology*, *Harvard business school*, *corporate governance*, *economics*, *industrial relations*, *organizational change*, and *business administration*.

Finally, Quadrant IV includes the terms that formerly held a significant place in the body of literature on business history found in Scopus (based on the number of repetitions) but have lost their relevance and prominence in the most recent studies on the subject. In other words, while these concepts served as a foundation for current research and were crucial to understanding the subject in the past, they are not currently concepts that will need to be examined in the near future. In this case, *historiography* is the only term that appears in this quadrant.

### Discussion on persistent and frequent topics

*Economic history:* On this concept, Sluyterman (2014) points out that business history is often seen as a subfield of economic history, a later addition, and a younger field of research. Yet, as the field of economics evolved throughout the 20th century, economic history did too and had to change its subject matter. According to Plumpe (2016), German economic history has classically provided a significant framework for the study of economic growth and industrialization in general. Moreover, Colli and Larsson (2014) discussed one of the cornerstones of modern business history: the use of transnational comparisons. Besides being longitudinal, the comparative approach is an essential component of business research and economic history. It has made it possible to explain the development and structuring of national markets and companies both in the present and in the past.

For Dávila (2013), business historians from around the world who conduct research on emerging economies, the relationship between businesses and governments, the role of entrepreneurship, business groups, business families, foreign investment, and imperialism can learn a lot from the economic and business history of Latin America. This has brought with it a recognition and specialization of research in economic history within historical studies (Logan, 2022). However, presenting a vision of this history is by no means a simple task, as this region is made up of twenty countries that have many traits in common but also considerable disparities between them. These differences are observed not only at an economic, social, or political level but also in their cultural traditions, as well as in the development of social sciences and business history.

According to Hyde (1963), business history is, in fact, economic history with a particular emphasis. With more recent serial publications in Spanish and Portuguese than the Library of Congress, the libraries of the Inter-American Development Bank and the Organization of American States are significant repositories of economic materials with a Latin American origin (Reber, 1985)

*Methodology:* Regarding the studies and methodologies used in research on business history, several authors have recommended business historians to focus on analytical strategies that contribute new knowledge and provide a better way of communicating it to cooperate with social sciences studies (da Silva & Cavalcante dos Santos, 2022). For Eloranta et al. (2020), historians face great challenges when it comes to digitizing information, which has opened the door to the use of quantitative techniques that process large volumes of data such as Big Data. Even today, the original theoretical frameworks of the social sciences often require a large amount of information that cannot always be analyzed without classifying it in databases. Finally, De Jong (2022) recommends employing combined theoretical and empirical approaches that balance and enrich the field of business history. Hence, the longitudinal and comparative approach of this type of studies, which serves as evidence to build new theories and question the existing ones, should not be completely ruled out (Colli, 2011).

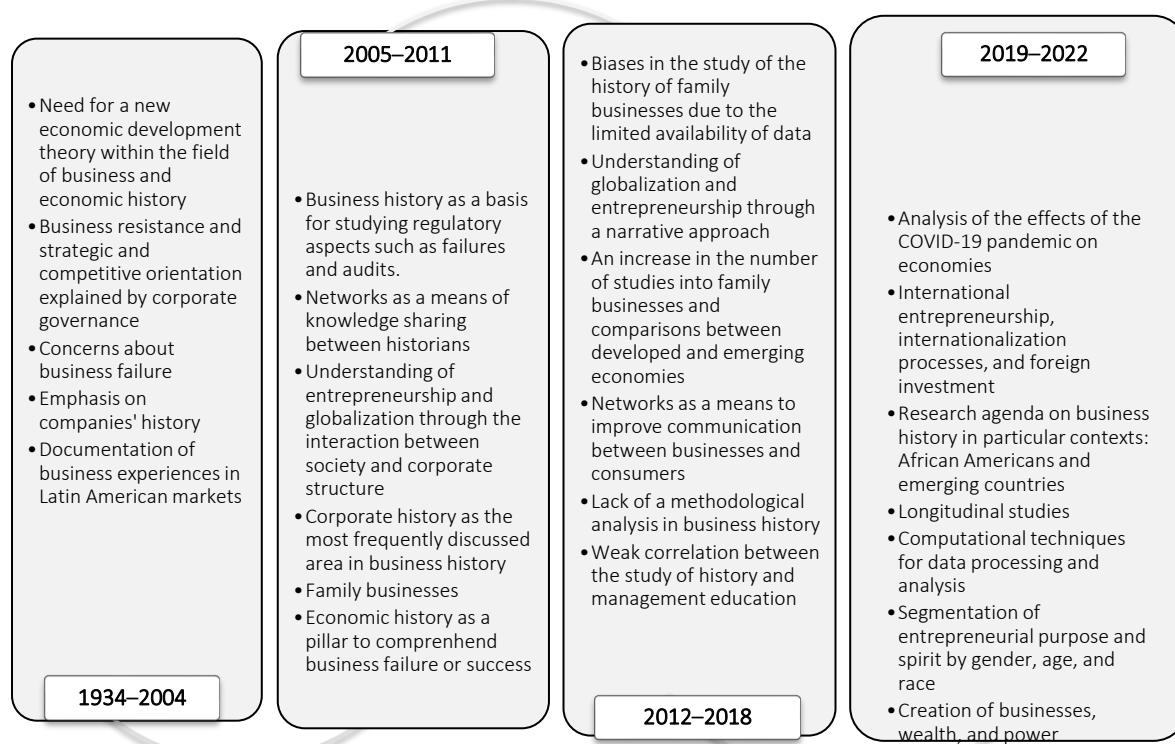
*Entrepreneurship:* Over the past four decades, there has been a resurgence of interest in the figure of the entrepreneur and the phenomenon of entrepreneurship in the field of economic theory and business history. In this regard, Salas (2012), recognizes that the new economic theory and schools, such as evolutionary economics and institutional economics, have incorporated, into their processes, the analysis of factors that determine a country's economic growth, including entrepreneurship. Nonetheless, research on entrepreneurship remains a fragmented field in business history, with the lack of conceptual clarity being the main factor preventing comparisons between studies and dialogue among scholars. To address this issue, Wadhwan and Lubinski (2017) propose reinventing business history as a field of research in which the emphasis shifts from actors, hierarchies, or institutions to three business processes: envisioning and valuing opportunities, allocating and reconfiguring resources, and legitimizing novelty. This idea is supported by Austin et al. (2017b), who have also suggested changes to the field of business history. According to them, the business history of emerging markets should be seen as an alternative business history, instead of just adding new configurations to explore the already established core debates.

*Narratives:* "Narratives can be defined as the relaying of human experience through accounts that are structured as stories that provide, in sequential order, the meaningful telling of events" (Kivijärvi et al., 2018, p. 3). The importance of narratives lies in the fact that their construction and relaying is possibly a fundamental human activity: a way of thinking and being that focuses on human action and is part of identity construction processes (Søderberg, 2003). In the field of business history, narratives have been playing an increasingly important role in business studies (Clark & Rowlinson, 2004), which was also observed in the publications considered in this bibliometric analysis. In this regard, Mordhorst and Schwarzkopf (2017) encourage business historians to reflect on the narrative nature of their work and state that business history can be enriched if researchers become more aware of the communicative, rhetorical, and argumentative nature of their works. By recognizing the importance of narratives, Kivijärvi et al. (2018) carried out a study that promotes the use of narrative methods in business history.

*Business group:* "Business groups are an organizational model in which collections of legally independent firms bounded together with formal and informal ties use collaborative arrangements to enhance their collective welfare" (Colpan & Cuervo-Cazurra, 2018, p. 2). In the field of business history, business groups are recognized for their contribution to the economic growth of countries, mainly in emerging economies; they are even the dominant economic force in some cases (Austin et al., 2017b). As a result, they have attracted the attention of researchers such as Kumar (2014), who, investigating the history of the Indian economy, found that, since all large companies start small, tracking the evolution of large companies and business groups would help understand how companies improved and grew and how social and political forces influence these processes.

### **Evolution of the field of business history**

Figure 11 provides a summary of the evolution of the field of business history and shows, in chronological order, the recurrent themes highlighted by the authors over the past years. This summary makes it possible to see how the emphasis of this field has shifted over time and identify the topics that have received more attention in the specialized literature.



**Figure 11. Summary of the evolution of the field of business history**

Figura 11. Resumen evolución del campo de la historia empresarial

Source: Authors' own work.

### *The period from 1934 to 2004*

This period was initially defined by the need to comprehend markets and the changes that must be implemented to face the organizational environment (Coleman, 1992), as well as to establish commercial relations with other nations for portfolio negotiation (Warwick, 1994). Later, around 2000, there was a pressing need to design an economic development theory that could aid in understanding the dynamics of the global economy in terms of factors such as growth and income distribution. Also, during this period, scholars emphasized the importance of corporate governance because it explains phenomena such as company resistance and strategic and competitive orientation. In the Latin American context, there was a growing need to document business experiences that serve as lessons learnt (Reber, 1985).

### *The period from 2005 to 2011*

Between 2005 and 2008, research in the field focused on government regulations over time, including aspects such as regulatory failures and similar processes such as audits (Hounshell, 2008). Likewise, several studies were conducted on economic history, making it a crucial factor to understand corporate failure or success (Lamoreaux et al., 2006).

Furthermore, networks are demonstrated to be useful in making relevant information available to business historians through its exchange, allowing for the management of real and more accurate information. The studies in the field also turned their attention to family businesses, which became a key topic for historians to address issues regarding company positioning and growth and the new challenges of the time (Colli, 2011).

### *The period from 2012 to 2018*

From 2012 to 2014, research in the field focused on the biases present in the study of family businesses due to entrepreneurs' resistance to sharing information about their businesses, which made data scarce and made this area difficult to study. Another aspect that was considered during this period was the understanding of entrepreneurship and globalization through a narrative approach to business history, as these fields were promising areas for future studies. Also, researchers in the field analyzed how economic history had grown all over the world, particularly in Latin America, which is seen as a challenging task given the region's diversity and the large number of countries that make it up.

From 2015 to 2018, studies highlighted the relevance of networks in improving communication between organizations and consumers, which, in turn, helps understand consumers' thinking and market dynamics over time (Divall, 2012). Also, other studies emphasized the dearth of methodological analyses in business history and pointed out the need to develop new methodologies that are more explicit and suitable for research on business history. This would, indeed, make it possible to benefit from the advantages that this history has within various analyses (Ojala et al., 2017). Additionally, during this period, authors investigated the weak relationship between the study of history and management education. Clearly, this relationship was found to be weak, and history education needed to be improved, particularly in the business field. Furthermore, there was an increase in the number of studies into family businesses and comparative analyses between developed and emerging economies.

### *The period from 2019 to 2022*

During this period, research in business history considers the use of digital sources, as the modern era provides historical narratives with a new voice. In addition, most of the digital tools are already well-established in linguistics and computer science, which enriches the methodological development of the studies in the field (Nix & Decker, 2021). The impact of the COVID-19 pandemic on different economies is another important subject considered in this period, but it has been little investigated to date (Shang et al., 2021).

Recent studies have also tried to understand countries' research agendas on business history in contexts like emerging nations and African American businesses, paving the way for various economic, political, and social contributions other than those focused on racial inequalities and slavery (Sharp, 2020). Moreover, there has been a growing interest in the theory of internationalization—particularly to understand how multinational corporations function in recent decades (da Silva et al., 2019) and to categorize this process in groups and business families in Latin America (Almaraz Alvarado, 2020)—as well as in the relationship between foreign investment and international entrepreneurship. During this period, studies have also employed longitudinal

combined methodologies and computational techniques for data processing and analysis. Finally, authors in the field have attempted to segment the entrepreneurial purpose and spirit by gender, age, and race in order to investigate their impact on the creation of businesses but more importantly on wealth and power.

### **Proposed research agenda**

In order to provide scholars with a guide for upcoming studies, this subsection presents a series of business history-related considerations, which were covered in this bibliometric analysis based on the publications retrieved from Scopus.

1. There are few studies into the changes and impacts endured by the economies as a result of the crisis brought on by the COVID-19 pandemic. Thus, it is critical to analyze and continue investigating such aspects, given their effects on the productive structures in the Latin American and Caribbean countries, which have exposed the weaknesses accumulated over the years.
2. There is little emphasis on business history in management curricula. Hence, since it has been demonstrated that it offers advantages in various analyses, it is crucial to continue studying its significance, possible approaches, and methods of dissemination in educational settings.
3. Business creation and entrepreneurship are important topics that must be maintained but also diversified using methods that are more in line with social realities. For instance, women's roles have become more relevant in the modern era, making it essential to assess their performance in these contexts through gender studies, as well as to encourage their participation.
4. Informality is another subject that needs to be thoroughly researched. In fact, some developing countries like Colombia lack an appropriate source to measure this phenomenon at the company level, which has diminished its significance in commercial systems. It is, therefore, important to design new tools for gathering this information and identify the key factors in the survival of this type of business.
5. Networks and business groups are crucial in supplying datasets that enable historians to conduct their studies using more comprehensive and trustworthy data. As noted by various authors, these networks are a key information source that aids in the analysis of business failure and success stories. Thus, it is advisable to consider the networks that may exist between businesses, historians, and other relationships in studies related to these topics.
6. Different authors have mentioned that the lack of a clear definition of economic development has led to limitations in business history studies. Thus, to have a qualitative approach and better understand the historical experiences of economic growth and income in the world's economies, it is wise to further study the causes and difficulties that have prevented a clear definition of the concept.

7. As a result of climate change and global warming, environmental history continues to be a popular topic that seems to be getting stronger over time. Considering this, it is now essential to investigate the negative effects that certain human activities have had on the environment to reduce them and create more environmentally friendly business models.
8. In line with the previous consideration, the technological revolution also transformed the interaction between commercial systems and related research methodologies. Hence, it is recommended to use digital tools to strengthen the resources available in business history and thus bridge the knowledge gap with digital history and enable reflection on the new methodological implications of the field.

## 6. CONCLUSIONS

This study made it possible to identify research trends and developments in the field of business history. To this end, a bibliometric analysis was carried out using the scientific production indexed in Scopus between 1934 and 2022. *Methodology* and *economic history* were found to be the most common topics these days. Similarly, *organizational longevity*, *archives*, *research methods*, *institutions*, *history*, *business groups*, *corporate history*, *narratives*, *entrepreneurship*, and *environmental history* were among the currently emerging terms.

Researchers are increasingly interested in business history, which has led to a growing number of publications on this topic. However, many approaches remain to be addressed, which is why this study proposes possible lines of research, such as the importance of business history in educational institutions, informality, the impact of COVID-19, business networks and clusters, digital and computational tools, and analysis of historical data.

Regarding the quantity indicators, it was found that the *publications per journal* indicator complied with the Pareto principle. It can be inferred, therefore, that there are journals specialized in business history because a few journals accounted for a large number of publications in this field. In addition, and also complying with the Pareto principle, it was observed that academic production on this topic is concentrated on a few countries, with the United States and the United Kingdom being the most prominent. Nevertheless, as evidenced in the literature review, interest in this field has been expanding in recent years to different regions and countries. The cumulative number of publications per author, however, did not comply with the Pareto principle, which means that many researchers have published on business history.

Furthermore, the bibliometric indicators of quantity and quality (impact) were found to be correlated. Consequently, the journals *Business History*, *Business History Review*, *Management and Organizational History*, *Business History around the World*, *Enterprise and Society*, and *The Oxford Handbook of Business History*; the countries United Kingdom, United States, Italy, Germany, Canada, Australia, France, and Spain; and the authors Jones G., Casson M., Colli A., and Toms S. appeared as the most representative for being the most prolific and having the greatest impact in the field of business history.

Methodology has been a matter of debate in business history studies because various authors propose different research approaches and express criticism and concern about other methodologies. This leads to the coexistence of different research methodologies that might differ from each other. It is, therefore, necessary to develop and adopt a methodological approach, accepted by the scientific community, that maximizes the impact of the efforts made and the studies conducted on the generation of knowledge about business history.

With respect to the evolution of the business history field, numerous topics have been addressed throughout the years, which demonstrates the breadth of the area and the multiple approaches to be studied. Originally, the topics were centered on the need for an economic development theory within economic and business history; then the focus shifted to corporate history. However, in recent years, researchers have shown interest in networks to improve communication between organizations and consumers, internationalization, and the effects of COVID-19 on companies.

This study also revealed that the most productive years do not have the greatest impact on the literature, which can be explained by the dispersion of knowledge and delayed dissemination. However, this assertion requires a more detailed study in order to find the correlation between productivity and the impact of scientific production on business history. Consequently, further studies about emerging economies, the impact of the articles mapped so far on productivity, among other topics, would be useful to fill some gaps in scientific production and broaden this research area.

Finally, one of the main limitations of this bibliometric analysis is that only one database was considered, which leaves out of the analysis recently indexed journals and journals from other databases, thus reducing the amount of information examined. Another limitation is that using structured search strings may leave out unpublished articles or articles published in lower-quality journals or events, as well as grey literature on the topic. Lastly, the language of the publications is another limitation because the main scientific databases include literature mostly from developed countries.

## **CONFLICT OF INTEREST**

The authors declare that they have no financial, professional, or personal conflicts of interest that could inappropriately influence the obtained results or the proposed interpretations.

## **CONTRIBUTION OF AUTHORS**

All the declared authors participated in the elaboration of all the sections of this article.

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