

Business History in Germany: Recent Developments in Research and Institutions.

Jan-Otmar Hesse and Tim Schanetzky (both Frankfurt am Main)

Business history in Germany has become markedly varied and perplexing in respect to either its theoretical approaches and its wide thematic scope. Thus, this review of current research activities cannot claim to present its subject in its entirety. Rather, we only want to mention the main areas of research and list some of the institutions and academic locations engaged in the study of business history.

Due to this emphasis of ours, we will not only have to neglect those approaches with a long tradition in Germany which, at the present time, and maybe only momentarily, are not pursued further (Harm G. Schröter's article provides a summary of these older approaches¹). What is more, we will not be able to compensate for the lacking reception of German studies on business history in the international context that is caused by language barriers. Even Francis Goodall's meritorious bibliography of international business history does not mention even the most important works.² Werner Plumpe's new book provides an overview about the most recent publications on business history.³

Networks and Research Institutions in Business History

In Germany, institutions of business history are organized on two levels: first, by scholars' associations and networks, second, by the universities. Among the associations, three deserve special attention:

The *Arbeitskreis für Kritische Unternehmens- und Industriegeschichte (AKKU)* (Research group for critical business and industrial history) was established in 1991 in Bochum and consists of about 120 members, mostly from universities and there especially young scholars. AKKU edits a series in which, apart from some monographic studies on business history, mostly conference results are published. It also publishes a journal (*AKKUMULATION*) appearing twice a year and containing short articles on business history and related fields of study, sketches of research projects, conference reports and book reviews. It is available as a free PDF download file on the Internet (www.ruhr-uni-bochum.de/akku). Every year, AKKU organizes a conference on a variety of themes – the conferences from 1991 on can be found on

¹ Schröter, Harm G.: Die Institutionalisierung der Unternehmensgeschichte im deutschen Sprachraum. In: Zeitschrift für Unternehmensgeschichte 45 (2000), S. 30-48.

² Goodall, Francis (Hg.): International Bibliography of Business History. Andover 1995.

³ Plumpe, Werner: Deutsche Unternehmensgeschichte im 19. und 20. Jahrhundert. (Enzyklopädie Deutscher Geschichte). München 2004 (forthcoming)

the internet as well. Since 2000, AKKU grants an award for outstanding theses on business history.

The *Gesellschaft für Unternehmensgeschichte* [Business History Association] (*GUG*) was founded in 1976 at Cologne and now has its seat in Frankfurt am Main.⁴ Its members are mostly companies and some individuals. The GUG edits the *Zeitschrift für Unternehmensgeschichte* appearing twice a year. The journal contains longer articles and numerous book reviews. In the series accompanying the *Zeitschrift für Unternehmensgeschichte*, monographic studies and historical sources are published. Every year, the GUG awards the *Preis für Unternehmensgeschichte* [Business history award] for PhD theses and postdoctoral work. The recipients are made known on the Association's Homepage (www.unternehmensgeschichte.de). Furthermore, in spring and in autumn the GUG organizes conferences on specific questions of business history. It also maintains several working groups, of which the group on the history of companies during the Nazi period is the most important.

The third significant German association for business history is the *Vereinigung der Wirtschaftsarchivare* [Association of company archivists] (VdW, www.wirtschaftsarchive.de), a network of company archives. It publishes the *Archiv und Wirtschaft* quarterly, containing articles, conference reports and book reviews, and maintains its own research group on business history. The association has edited a documentation („Wirtschaftsarchive in Deutschland“) registering the addresses, holdings and regulations of each company archive in Germany.⁵ A few member archives have launched their own web sites (for a collection of links see: www.uni-marburg.de/archivschule/fv61.html). Apart from company archives, a number of state economic archives initiate work on business history in their respective region, e. g. the economic archives at Cologne, Dortmund and Leipzig.

Whereas the institutions described above represent networks of historians and archivists, business history is mainly an established subject at a number of universities. Since there are only few business schools in Germany, research in most cases is carried out by university chairs for economic history that are distributed among the historical and economic faculties in roughly equal proportions. In many cases, a chair's research interests include business history, or it maintains one or more research projects focussing on business history. At the time being, decisive contributions are made by the chair for economic and social history at the university of Frankfurt am Main (Prof. Dr. Werner Plumpe, chairman of the Academic Advisory Council of the GUG and founding member of AKKU), the chair for

⁴ Hartig, Sandra: Von der „Tradition“ zur Innovation. Die Gründung der Gesellschaft für Unternehmensgeschichte. In: *Zeitschrift für Unternehmensgeschichte* 46 (2001), S. 221-236.

⁵ Eyll, Klara van (Hg.): *Deutsche Wirtschaftsarchive. Nachweis historischer Quellen in Unternehmen, Kammern und Verbänden der Bundesrepublik Deutschland*, 2 Bände, 3., völlig neu bearb. Aufl. Stuttgart 1991/1994.

economic and business history at the Ruhr-Universität Bochum (Prof. Dr. Dieter Ziegler, PD Dr. Christian Kleinschmidt, the latter being chairman of AKKU) and the chair for economic and social history at the university of Konstanz (Prof. Dr. Clemens Wischermann).

The following section will introduce those chairs' activities in the field of business history. Then, some of the more important projects dealing with the role of businesses in the Nazi period will be introduced. Frequently, these projects were funded by large companies. Finally, the third section will review a selection of recent studies on German businesses that go beyond the Nazi period.

University chairs with more extensive research activities

At the chair for economic and social history held by **Prof. Werner Plumpe (Frankfurt am Main)**, numerous empirical studies on businesses are being written, yet, what is more important, there is also work going on to develop a historical theory of businesses. The empirical studies focus on the most recent past, i.e. the history of West German companies in the 1960s, 1970s and 1980s until the re-unification of Germany. Although this time span has been regarded as insignificant by business historians so far, the scholars at Frankfurt are convinced that the impact of globalization and the politico-social development during this period has caused a fundamentally new form of corporate organization. Studies on the behaviour of companies during the student protests in the 1960s, on their activities to maintain corporate authority, on changes in the public self-representation of entrepreneurs, and on structural changes in corporations are to validate this thesis.⁶ Eventually, however, the final aim is to develop a theory of the company that, unlike other attempts to the same purpose, stands valid not only for large industrial companies for the time until the 1930s, but that can also be applied to small and medium size businesses as well as the service sector.

This theoretical-methodological focus emerged from practical problems when carrying out empirical business history research, especially in dealing with communication processes and the flow of information within a company. Werner Plumpe investigated changes of corporate organization in the chemical and heavy industry that took place under the difficult social and economic circumstances of the Weimar Republic.⁷ Jan-Otmar Hesse researched processes of decision-making, information costs and organizational structures of the German national mail and

⁶ Plumpe Werner: 1968 und die Deutschen Unternehmen. Zur Markierung eines Forschungsfeldes. In: Zeitschrift für Unternehmensgeschichte 49 (2004), S. 45-66. Tim Schanetzky: Unternehmer: Profiteure des Unrechts. In: Frei, Norbert (Hg.): Karrieren im Zwielficht. Hitlers Eliten nach 1945, Frankfurt a. M. 2001, S. 73-126.

⁷ Plumpe, Werner: Betriebliche Mitbestimmung in der Weimarer Republik. Fallstudien zum Ruhrbergbau und zur chemischen Industrie. München 1999.

telegraph administration during the German Empire adopting the perspective of the New Institutional Economics.⁸ The limits of explaining the history of a given company merely by arguments from business management were encountered when working on empirical studies on organizational problems of co-operative firms and other forms of “social reformist” businesses.⁹ Wilhelm Bartmann as well dealt primarily with the problems of creating organizations, taking the pharmaceutical branches of Bayer, Hoechst and Schering chemical companies as his example.¹⁰

These empirical studies most of all proved the limits of the New Institutional Economics’ paradigm. This takes the logic of a particular efficiency as its starting point that, however, can be known only in the aftermath.¹¹ Whereas the New Institutional Economics (NIE) interprets all changes in institutions as the diminishing of transaction costs, the Frankfurt scholars raise the question what exactly was perceived as being “efficient” by contemporary agents. What could these agents (entrepreneurs, managers, workers) know at all, and what were their expectations for the future? These questions lead to a closer observance of the articulations of entrepreneurs and businesses, to an analysis of entrepreneurs’ interpretations of external influences (e. g. “1968” or the breakdown of the Bretton Woods system), and towards a reconstruction of decision processes and courses of decisions within a given business. Let the original motivation of all entrepreneurial actions be the desire to preserve the business (or in the case of employees: to make their employment secure), then this business’s history amounts to a chain of decisions. These decision sequences, the numerous possibilities to change a certain course, make up the actual object of the Frankfurt scholars’ research. In general – that being a first result – the businesses that were investigated were by no means destined to be successful. “Anniversaries of enterprises“, Werner Plumpe concludes, “are not very probable.”¹²

When **Prof. Dieter Ziegler** was appointed to be Professor at the **Ruhr-Universität Bochum** in 2003, a chair for economic and business history was created (by renaming the former chair for social and economic history). This acknowledged the

⁸ Hesse, Jan-Otmar: Im Netz der Kommunikation. Die Reichs-Post- und Telegraphenverwaltung 1876-1914. München 2002.

⁹ Hesse, Jan-Otmar / Schanetzky, Tim / Scholten, Jens (Hg.): Das Unternehmen als gesellschaftliches Reformprojekt. Strukturen und Entwicklungen von Unternehmen der „moralischen Ökonomie“ nach 1945. Essen 2004 (forthcoming).

¹⁰ Bartmann, Wilhelm: Zwischen Tradition und Fortschritt. Aus der Geschichte der Pharmabereiche von Bayer, Hoechst und Schering von 1935-1975 (Frankfurter Historische Abhandlungen, Bd. 43), Stuttgart 2003.

¹¹ The argument was put forth in: Hesse, Jan-Otmar / Kleinschmidt, Christian / Lauschke, Karl: Einleitung: Herausforderungen und Perspektiven der Unternehmensgeschichte. In: Hesse, Jan-Otmar / Kleinschmidt, Christian / Lauschke, Karl (Hg.) Kulturalismus, Neue Institutionenökonomik oder Theorievielfalt. Eine Zwischenbilanz der Unternehmensgeschichte. Essen 2002, S.9-19

¹² Plumpe, Werner: Deutsche Unternehmensgeschichte im 19. und 20. Jahrhundert (Enzyklopädie Deutscher Geschichte), München 2004 (forthcoming). By the same: Die Unwahrscheinlichkeit des Jubiläums – oder: warum Unternehmen nur historisch erklärt werden können. In: Jahrbuch für Wirtschaftsgeschichte 1 (2003), S. 143-156.

focus on business history pursued for years at Bochum's historical department. The empirical studies that were written then, and still are being written, concentrate on two areas: the first is the history of businesses in the Nazi period. Ziegler himself has published several contributions on the history of the Dresdner Bank (see below), in which he pays special attention to the question of aryanization. The work of Lutz Budraß on the German aircraft industry and air armament 1914-1945, dealing in particular with the interplay between entrepreneurial strategy and state regulations, is another central publication from the Bochum research group. Apart from this volume, which by now has become a standard work, Budraß has published more recent contributions on the Deutsche Lufthansa.¹³ The second main research area is the social history of entrepreneurial elites. The question for the social background and perception of powerful owners and managers has incited a number of contributions, of which those by Ziegler himself and by Stefan Unger be especially mentioned.¹⁴

Due to the work of **Christian Kleinschmidt**, the research group at Bochum university has also contributed studies in business history on the most recent past. Apart from publications on management strategies and technical rationalisation between the wars, he has looked into the issue of the internationalisation of West German companies, and there especially emphasized the transfer of knowledge between the USA, Japan and Germany.¹⁵ The management methods introduced into Germany between 1945 and 1980 not only were adopted because German businesses observed contemporary fashions, but also proved to be difficult to implement in German companies. These results brought forward by Kleinschmidt could be taken up and further exploited for the research interests at Frankfurt, the two chairs maintaining an intense exchange of ideas. The research group at Bochum emphasizes (apart from their bias towards the history of technology, being a result of their excellent contacts to the pronounced engineering branch of study) the social and cultural dimensions of business development. For the historical development of companies can only be satisfactorily explained if one takes into regard their social structures and environment. On the grounds of this conviction, the „micro-political“

¹³ Budraß, Lutz: Kriegsdienst eines Dienstleisters. Die knapp abgewendete Industrialisierung der Lufthansa 1933-1946. In: Abelshauser, Werner / Hesse, Jan-Otmar / Ders. (Hg.) Wirtschaftsordnung, Staat und Unternehmen. Neue Forschungen zur Wirtschaftsgeschichte des Nationalsozialismus. Festschrift für Dietmar Petzina zum 65. Geburtstag. Essen 2003, S.99-123; Ders.: Die Lufthansa und ihre ausländischen Arbeiter im Zweiten Weltkrieg, Frankfurt a. M. 2001. Ders.: Flugzeugindustrie und Luftrüstung in Deutschland 1918-1945. Düsseldorf 1998.

¹⁴ Berghahn, Volker R. / Ziegler, Dieter / Unger, Stefan (Hg.): Die deutsche Wirtschaftselite im 20. Jahrhundert. Kontinuität und Mentalität. Essen 2003. Ziegler, Dieter (Hg.): Großbürger und Unternehmer. Die deutsche Wirtschaftselite im 20. Jahrhundert. Göttingen 2000.

¹⁵ Kleinschmidt, Christian: Der produktive Blick. Wahrnehmung amerikanischer und japanischer Management- und Produktionsmethoden durch deutsche Unternehmer 1950-1985 (Jahrbuch für Wirtschaftsgeschichte, Beiheft 1), Berlin 2001.

approach to business history has evolved under the guidance of Karl Lauschke and Thomas Welskopp.¹⁶

At the **University of Konstanz** (chair for economic and social history), **Prof. Clemens Wischermann** leads a number of projects on succession in firms. The main question of their research is the problem how corporate organizations react to changes at the top of the business and to what extent the corporate culture is apt to integrate new personalities and styles of leadership. For the clarification of these problems (well known in business administration as the ‚Buddenbrook syndrom‘), the projects are planning empirical studies on East German firms as well as a comparison of firms in the later years of the German Empire to firms in the Federal Republic. The research conducted by Wischermann’s team takes the primacy of corporate culture as its starting point, i. e. the thought central to the New Institutional Economics, that only those manufacturing processes can be efficient which as completely as possible prevent internal conflicts and thus keep the costs of controlling and governing the manufacturing process low. This emphasis on corporate culture derived from the New Institutional Economics has already been put to the test for its empirical suitability in the studies by Sandra Markus and Anne Nieberding.¹⁷ The emphasis also provided the methodological frame for two conferences on corporate communication, where older work on advertising and marketing was taken into consideration, too.¹⁸

Some **further academic chairs** shall be mentioned in this list of research locations, although these, in contrast to the three centres described above, do not contribute empirical studies for the time being. **Hartmut Berghoff** leads projects on business history at the university of Göttingen which go beyond the approaches in social history that earned Berghoff a reputation in his subject a decade ago. From the great number of his different articles and books, this year he has condensed an introduction to business history that introduces a variety of approaches.¹⁹ Furthermore, his chair at Göttingen is engaged in the study of regional business history in Lower Saxony.

The very first introduction to business history in German was written by **Toni Pierenkemper** some time ago at Cologne, which however covers only the nineteenth

¹⁶ Lauschke, Karl: Die Hoesch-Arbeiter und ihr Werk. Sozialgeschichte der Dortmunder Westfalenhütte während der Jahre des Wiederaufbaus 1945-1966. Essen 2000; Lauschke, Karl / Welskopp, Thomas (Hg.): Mikropolitik im Unternehmen. Arbeitsbeziehungen und Machtstrukturen in industriellen Großbetrieben des 20. Jahrhunderts. Essen 1994

¹⁷ Nieberding, Anne / Wischermann, Clemens (1998) Unternehmensgeschichte im institutionellen Paradigma. In: Zeitschrift für Unternehmensgeschichte 2, S.35-48; Markus, Sandra: Bilanzieren und Sinn stiften. Erinnerungen von Unternehmern im 20. Jahrhundert. Stuttgart 2002. Nieberding, Anne: Unternehmenskultur im Kaiserreich: J.M. Voith und die Farbenfabriken vorm. Friedr. Bayer & Co. München 2003.

¹⁸ Wischermann, Clemens / Borscheidt, Peter / Ellerbrock, Karl-Peter (Hg.): Unternehmenskommunikation im 19. und 20. Jahrhundert. Neue Wege der Unternehmensgeschichte. Dortmund 2000

¹⁹ Berghoff, Hartmut: Moderne Unternehmensgeschichte. (forthcoming).

century with sufficient thoroughness.²⁰ Pierenkemper wrote several contributions on individual businesses and entrepreneurs (Krupp, Hans Günther Sohl)²¹, and his approach exclusively emphasises the dimensions of management and technicism in maximizing the results of the profit-seeking company.

Projects on Nazi Economy

In the last years, German business history has experienced a considerable boom caused by the international discussion on the involvement of German firms in the predatory occupation policy of the Nazis. As a reaction to demands for recompensation for forced labour, aryanization and stolen gold, numerous historical studies were made at the demand of the firms themselves. Even if their results are rated very sceptical with respect to the aim of modernizing the methods of writing business history, as, e.g., Werner Plumpe does²², they at least contributed a great amount of fresh facts to our understanding of German business history. Regardless of the great number of such projects, some of which even were initiated by provincial or small-scale businesses, we will introduce the more important studies here.

An extensive project on the **history of the Dresdner Bank** in the Third Reich is nearly completed. **Johannes Bähr (Berlin)**, **Harald Wixforth (Bielefeld)** and **Dieter Ziegler (Bochum)** have researched the bank's copious records for its involvement in transfers of stolen gold (Bähr), its participation in the annexation of foreign firms in the occupied East European countries (Wixforth), and the ousting of Jewish businessmen from their companies and subsequent take-overs of these firms by the bank (Ziegler). The final reports of these three business historians will be published in the next three years. Preliminary reports and first results have appeared already.²³

²⁰ Pierenkemper, Toni: Unternehmensgeschichte. Eine Einführung in ihre Methoden und ihre Ergebnisse. Stuttgart 2000

²¹ Pierenkemper, Toni: Hans Günther Sohl: Funktionale Effizienz und autoritäre Harmonie in der Eisen- und Stahlindustrie. In: Erker, Paul / Ders. (Hg.): Deutsche Unternehmer zwischen Kriegswirtschaft und Wiederaufbau. Studien zur Erfahrungsbildung von Industrie-Eliten. München 1999, S. 53-107. Ders.: Von Krise zu Krise. Die Fried. Krupp AG von der Währungsstabilisierung bis zum Ende der Weimarer Republik 1924 bis 1933. In: Gall, Lothar (Hg.): Krupp im 20. Jahrhundert. Die Geschichte des Unternehmens vom Ersten Weltkrieg bis zur Gründung der Stiftung, Berlin 2002, S. 167-265.

²² Plumpe, Werner: Unternehmen im Nationalsozialismus. Eine Zwischenbilanz. In: Abelshauer, Werner / Hesse, Jan-Otmar / Ders. (Hg.) Wirtschaftsordnung, Staat und Unternehmen. Neue Forschungen zur Wirtschaftsgeschichte des Nationalsozialismus. Festschrift für Dietmar Petzina zum 65. Geburtstag. Essen 2003, S.243-266.

²³ Bähr, Johannes: Der Goldhandel der Dresdner Bank im Zweiten Weltkrieg, Leipzig 1999. Wixforth, Harald: Auftakt zur Ostexpansion: Die Dresdner Bank und die Umgestaltung des Bankwesens im Sudetenland 1938/39 (Hannah-Arendt-Institut für Totalitarismusforschung, Berichte und Studien Bd. 31), Dresden 2001. Ziegler, Dieter: Die Verdrängung der Juden aus der Dresdner Bank 1933-1938. In: Vierteljahrshefte für Zeitgeschichte 47 (1999), S. 187-216.

A similar research project has been undertaken for several years for the **Deutsche Gold- und Silberscheideanstalt (Degussa)** by **Ralf Banken (Frankfurt)**, **Paul Erker (München)**, **Bernhard Lorentz (Berlin)** and **Raymond Stokes (Glasgow)**. These four economic historians, too, have distributed among themselves the markedly complex subject matter of the major industrial corporation's involvement in Nazi politics: last year, Erker and Lorentz completed their study on the 'Chemische Werke Hüls' that belonged to Degussa.²⁴ The publications by Ralf Banken on the company's role in the Nazi trade with gold and foreign currency and by Raymond Stokes on the Company's policy will follow.

Forced labour and aryanization self-evidently remain research topics of projects not funded by major companies. **Mark Spoerer (Hohenheim)**, for example, published several articles and recently a monography on forced labour in Germany.²⁵

The work carried out by the research group around **Prof. Christoph Buchheim, University of Mannheim**, promises further interesting results for the history of Nazi economy. Jonas Scherner examines the different kinds of contracts between the Nazi state and firms from various sectors for an answer to the question if they were made under freedom of contract and with that, if an order recognizing private property and property rights underlying these contracts can be discovered. From the current work on different sectors we can expect new insights into the character of the Nazi economic system as a whole, and the results will be published in English soon.²⁶

Recent Studies funded by Enterprises

Beyond the focus on the history of businesses in the Nazi period, there are several major projects funded by enterprises that soon will be finished or have already published their final results, yet which aimed at writing a complete account of the history of those firms. With substantial participation of **Prof. Werner Abelshauser**, holding a chair at the university of Bielefeld, two anthologies containing contributions from several authors have been edited that cover the entire history of the BASF and of Krupp.²⁷ Similar studies on the history of Siemens, Daimler-Benz

²⁴ Erker, Paul u. Lorentz, Bernhard: Chemie und Politik. Die Geschichte der chemischen Werke Hüls 1938-1979. München 2003.

²⁵ Spoerer, Mark: Zwangsarbeit unter dem Hakenkreuz: Ausländische Zivilarbeiter, Kriegsgefangene und Häftlinge im Deutschen Reich und im besetzten Europa 1939-1945, Stuttgart 2001.

²⁶ Buchheim, Christoph / Scherner, Jonas: Anmerkungen zum Wirtschaftssystem des „Dritten Reiches“. In: Abelshauser, Werner / Hesse, Jan-Otmar / Plumpe, Werner (Hg.): Wirtschaftsordnung, Staat und Unternehmen. Neue Forschungen zur Wirtschaftsgeschichte des Nationalsozialismus. Festschrift für Dietmar Petzina zum 65. Geburtstag. Essen 2003, S. 81-97. Buchheim, Christoph (Ed.): Industry in the Third Reich. (forthcoming).

²⁷ Abelshauser, Werner (Hg.): Die BASF. Eine Unternehmensgeschichte, München 2002. Ders.: Rüstungsschmiede der Nation? Der Kruppkonzern im Dritten Reich und in der Nachkriegszeit 1933 bis 1951. In: Lothar Gall (Hg.): Krupp im 20. Jahrhundert. Die Geschichte des Unternehmens vom Ersten Weltkrieg bis zur Gründung der Stiftung, Berlin 2002, S. 267-472.

or the Düsseldorf chemical corporation Henkel were carried out under the guidance of Prof. **Wilfried Feldenkirchen** at the university of Erlangen-Nürnberg.²⁸ For all those studies it is true that, in general, the enterprises funding them granted the historians a great measure of scholarly independence. The publications for that reason provide rich empirical results, however, they hardly provide fresh methodological impulses.

Therefore, the extensive project on the history of the Commerzbank 1870-1958 guided by Prof. **Ludolf Herbst** (chair for modern history, Humboldt university, Berlin) is especially worth mentioning for the wide scope and great variety of approaches and perspectives applied. The history of the bank is researched in ten sub-projects, employing quite different methods and techniques: three regional studies look into the bank's policy in Poland, Bohemia and Moravia and the Netherlands during the Nazi years. Another sub-project investigates the bank's policy on Jews. A chronological macro-economic synopsis of the bank's entire history until 1958 is complemented by two more studies detailing its development in selected periods (Empire, the final stage of World War II and the post-war years). Finally, three more sub-projects work on the Commerzbank's staff and welfare policies, its industrial financing activities, and a cross-section analysis of its balances.²⁹

Prognosticating trends in German business history

During the last ten years, business history has attained a considerably stronger position in the academic context of economic history. As a result, numerous empirical studies have been published. What seems even more important, not only the number of approaches and methods has increased, but also their degree of sophistication. Nevertheless, there is still much work left to be done. Since the service sector in Germany began to develop fully only from the mid-1970s on (that is, relatively late if compared to other countries), important areas have been only insufficiently examined. For example, there are hardly any publications on consulting firms in Germany, whereas this area has been intensively studied by French, British or American business historians. Accounting history does not exist at all in Germany because there are no business schools engaging in business history. Both gaps probably will be closed in the next few years in the course of an increasing internationalization of our subject. Research on major industrial companies will

²⁸ Feldenkirchen, Wilfried: „Vom Guten das Beste.“ Von Daimler und Benz zur DaimlerChrysler AG, München 2003. Ders.: Siemens. Von der Werkstatt zum Weltunternehmen, 2. erw. Aufl. München 2003. Ders. / Hilger, Susanne: Menschen und Marken. 125 Jahre Henkel 1876-2001, Düsseldorf 2001. Ders.: Siemens 1918-1945, München 1995.

²⁹ Herbst, Ludolf / Weihe, Thomas (Hg.): Die Commerzbank und die Juden 1933-1945, München 2004.

diminish in the next few years, whereas media firms – being more significant for today's economic structure – will draw the attention of historians to them to an increasing degree. In the future, the confinement to individual firms, their processes of decision and their corporate cultures will have to be abolished more frequently and research on whole sectors will become more important. For the broader perspective promises a greater opportunity for economics to connect its theory with historical results that employ, for example, industrial economic theory or modern approaches from business management theory. Primarily, however, the openness of German business history to international comparative perspectives, and its confrontation with international work done in the field will increase and will change business history in Germany as well as abroad.