Management & Organizational History

ISSN: (Print) (Online) Journal homepage: https://www.tandfonline.com/loi/rmor20

Surveillance archive: using reports in business history

Grace Ballor, Gabriela Recio & Sean H. Vanatta

To cite this article: Grace Ballor, Gabriela Recio & Sean H. Vanatta (2023) Surveillance archive: using reports in business history, Management & Organizational History, 18:1, 43-53, DOI: 10.1080/17449359.2023.2179072

To link to this article: https://doi.org/10.1080/17449359.2023.2179072

Published online: 23 Feb 2023.

MANAGEMENT & ORGANIZATIONAL HISTORY
2023, VOL. 18, NO. 1, 43–53
https://doi.org/10.1080/17449359.2023.2179072

Routledge
Taylor & Francis Group

OPEN ACCESS Check for updates

Surveillance archive: using reports in business history

Grace Ballor[a], Gabriela Recio[b] and Sean H. Vanatta[c]

[a]Bocconi University; [b]Independent Scholar; [c]University of Glasgow

ABSTRACT

In a narrow sense, this essay is meant to encourage business historians to consider (and reconsider) the variety of public and private reports, which can provide insights into the operation of firms and industries. U.S. bank examiner reports tell us about how nineteenth century banks operated within a Republican political economy; European Union reports shine light on the differences and similarities between firms operating in various national markets and their relationship to increased economic integration; equity analyst reports present a forensic financial analysis while also revealing a company's history. More broadly, this essay is also an invitation to reflect on reports as a nexus of surveillance and power. Indeed, such paperwork is power (the tricky bit is figuring out just what sort of power it is, and who wields it).

ARTICLE HISTORY
Received 16 December 2022
Accepted 7 February 2023

KEYWORDS
Business history; Methods; Financial history; European integration; Equity reports; Surveillance

In October 1847, the Pennsylvania Railroad Company published its first annual report to shareholders. The company explained the decision in language typical of nineteenth-century meeting minutes:

> Resolved, That the Directors be requested to cause the Annual Report, and such other information as they may deem expedient, to be published in pamphlet form for distribution among the Stockholders, and in such newspapers throughout the State and elsewhere, as will insure a proper direction on the public mind towards the important undertaking we are now prosecuting (Pennsylvania Rail-Road Company 1847, 1).

As framed by the railroad's directors, publicizing the company's activities represented an act of promotion and public persuasion, one most likely aimed at bond-buying investors. This approach was common to other nineteenth-century U.S. corporations, although the audiences differed. Contemporary reports for life insurance firms functioned as extended advertisements, warning readers to guard against the risks of premature death with vivid, sentimental, fictional testimonies (Murphy 2010; Levy 2012). What the Pennsylvania Railroad failed to mention was that the act of publication was not voluntary, but compulsory. As a condition of its state charter, the firm had to publish 'a full and complete statement' of its affairs, 'in pamphlet form, in such newspapers as the stockholders or president and directors may designate' (Pennsylvania Rail-Road Company 1859, 17). The charter also required a 'copy thereof shall be transmitted to the Governor, and to each branch of the state Legislature' (17). In short, from their emergence in the nineteenth

CONTACT Sean H. Vanatta sean.vanatta@glasgow.ac.uk Lilybank House, University of Glasgow, Glasgow, UK G12 8RT

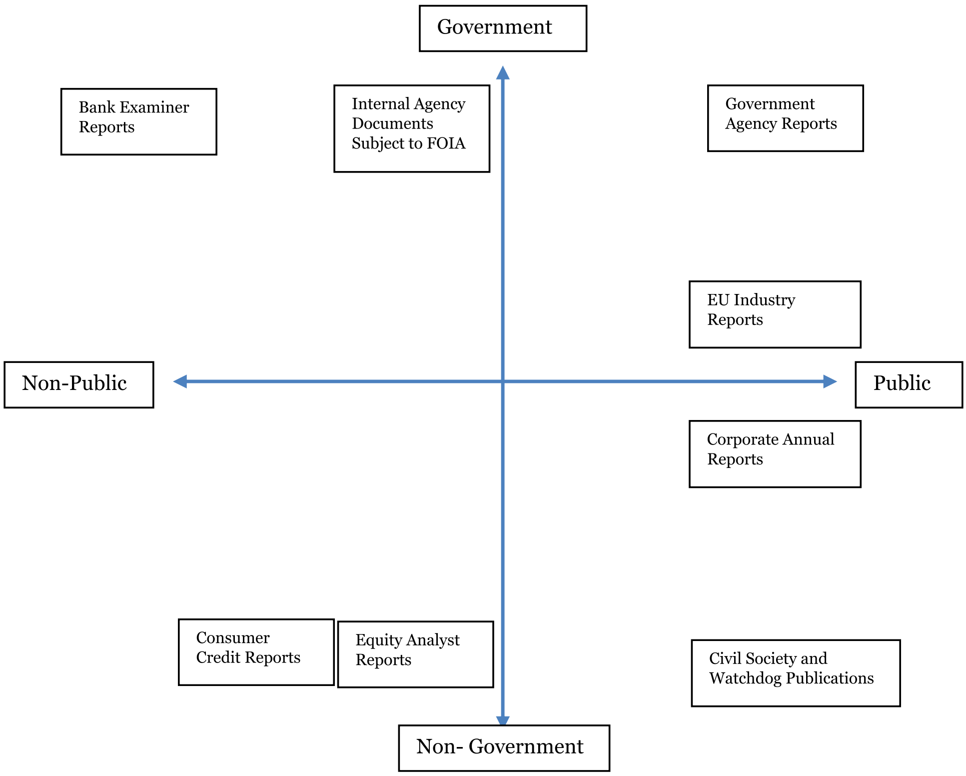

Figure 1. Business surveillance matrix. Note: This diagram, a starting point for thinking about surveillance and reporting, positions historical sources by who created the report (Y-axis) and how accessible the reports were (X-axis). Thinking deeper, scholars will consider how power and incentives shape the reporting process (e.g. do front-line surveillers have different interests than their employers?) and surveillance outcomes (e.g. what are the consequences of reported findings and for whom?).

century, corporate annual reports operated both as vehicles for corporate communications and mandatory vectors of government surveillance. Although the audiences, reporting guidelines, interested stakeholders, and much else has changed, annual reports retain this quality today.[1]

Few sources are as familiar to business historians as corporate annual reports, which offer rich veins of descriptive data about firms and their markets. Moreover, these reports sit on a matrix of historical surveillance and reporting documents, from internal government supervisory and policing records (produced by government for government), to published government reports (produced by government for the public), to published firm reports (produced by businesses for the public), to private business surveillance (produced by businesses for clients) (see Figure 1). Together, these reports reflect past efforts to collect, compile, and use information about firms. Since the nineteenth century, economists and historians alike have mined such reports as valuable sources of descriptive information. Scholars have never been *uncritical* consumers of such data. In the late twentieth century, critical approaches to reporting and surveillance sources gained traction, particularly tied to questions about power and the limits of power. James Scott's analysis of the limitations of state power expounded on earlier work by people like Michel

Foucault and compelled scholars to rethink their reliance on official data (Scott 1999). Business historians have taken this to heart. 'I don't trust annual reports,' Richard White observed, noting that even in the face of official reporting requirements, businesses had incentives to stretch the truth and government officials had incentives to accept purposeful misstatements as facts (White 2011, xxx). In this sense, the 'facts' historians locate in government and private reports should be understood, to borrow a keyword from Science and Technology Studies, as *co-produced*, generated through the social interactions of surveillers and the surveilled, reflecting power operating within those relationships and throughout larger society (Jasanoff 2004).

We build on these foundations by reading government and private reports not only as sources of descriptive data but also as documents of the sociology of power. In doing so, we seek to encourage lines of inquiry that transform reports from repositories of data into expositories of the complex relational dynamics between firms and institutions, entrepreneurs and regulators. The reports we discuss are, in short, forms of surveillance, through which government agencies and private actors sought to generate information about business firms, and through which surveilled firms exercised agency in the ways they engaged (or obstructed) the oversight process (Ball, Haggerty, and Lyon 2012). In what follows, we will consider three types of reports that have been important for our scholarship: U.S. bank examiner reports (Sean), economic policy reports generated by European organizations (Grace), and equity analyst reports (Gabriela). Our interests in these sources are motivated, in turn, but three research questions. Sean is interested in how the U.S. government has exercised power over financial firms through surveillance and supervision, without the recourse to strong official sanctions. Grace turns the tables and seeks to understand how firms used reporting to influence international policy in the European Union and its Single European Market. Finally, Gabriella develops the business history of firms in emerging markets, turning to Wall Street analysis as fonts of information where official sources in firms' home markets are silent. As we consider our sources in light of these questions, we will examine the relationship of reporting and power, evaluate the impact of authorship on the objectives and contents of these reports, and emphasize their multidimensional potential for business historical research.

Bank examiner reports

The themes of power and surveillance emerge clearly in U.S. federal bank examiner reports. Beginning in 1863, federal government officials appeared annually at the doors of each nationally chartered bank. They examined it – counting the cash, leafing through the ledger books and directors' meeting minutes and interviewing bank employees. Examiners sought to determine whether the bank was obeying the provisions of its charter and to guide bank management toward safe, profitable, and legitimate banking practices. Examiners then compiled the information they collected, filled out a standardized report and sent that report to the Office of the Comptroller of the Currency in Washington DC. Those reports, running from 1863 to the early 1920s, now span something like 700 feet in the U.S. National Archives in College Park, Maryland (Records of the Comptroller of the Currency; Robertson 1995; White 1992; Calomiris and Carlson 2014). The structure of bank examiner reports remained consistent over this time. The first page is a balance sheet, an evolving melange of assets and liabilities. Internal pages call for descriptive information on recordkeeping, bank officers and directors, the bank's building, and even the quality and model of the safe. Most space was reserved for 'General Remarks.' Over time, the internal sections became more numerous, calling for more specific information, but always allowing the examiner to narrate the condition of the bank. Examiners used the space. They told stories about how banks evolved, through changes in personnel, lines of business, and lending practices (Davis 1990). These stories, in turn, relied on banker-informants, who tried to tell *their* stories to government officials through the information they conveyed – or did not convey – to bank examiners. For quantitative scholars, examiner reports are significant repositories of descriptive information and long-running data. The richness and opportunity – the opportunities for 'musement' – come from all the other stuff, the pages and pages of commentary, especially when supplemented with the correspondence files – several hundred more feet of shelf space – where the comptroller called for corrections and bankers pled their cases (Pierce 1908; Records of the Comptroller of the Currency).

To take an example: On 6 August 1873, Thomas Williams examined the First National Bank of Meadville, a middling county seat in northwest Pennsylvania (Williams 1873). It was Williams's third time in the bank, and he was frustrated. 'Although the Cashier has treated me civilly,' Williams remarked, 'he has never seemed desirous that I should thoroughly investigate everything.' Williams had learned from a former bank employee that a prominent local family, the Derricksons, were accumulating control the bank and lending liberally to family members. Although not illegal, the legitimacy of the still-new national banking system rested on the Republican party's political vision of small proprietorship and antimonopoly (McCulloch 1864). Examiners expected bank stock and bank loans to be widely distributed within surrounding communities; they informed the Comptroller when either was held too tightly by specific local interests. And more than control was at stake. According to his informant, there 'were many irregularities covered up.' Williams, however, knew he lacked the authority to dig deeper. 'I do not make these remarks expecting the Comptroller will take any notice of what looked to me so much like shyness for I believe the bank is fully solvent equal to this statement showing.' The statement, the balance sheet on the front of the examination report, protected the bank from closer scrutiny. Williams's reports sit at the front of a long file on the First National Bank of Meadville, where they reveal the ambitions of bank examiners in the post-Civil War years – to shape a Republican political economy – and the limits of their capacity to do so. They also demonstrate how effective bankers could be at stymieing official surveillance. The cashier, R. W. Derrickson, understood these problems intimately. He had been a national bank examiner; indeed, he was Williams's predecessor. Derrickson knew that he could stall, both in the context of an individual examination – Williams had at most a few hours before he had to move on to the next bank on his list – and in the context of examiners' typically short government careers. The next year brought a new examiner, who found the bank well managed, if high-flying. 'The bank,' the examiner observed, 'is conducted on the principal of making the most money.' The comment was not meant as criticism (Alden 1874, 1875).

Thus, examiner reports, like other forms of government surveillance, provide direct insight into the ways businesses interact with government, the stakes of those interactions, and how those interactions changed over time. In this case, government officials learned about banking and wider economic conditions through bank examinations; they created evaluation frameworks and categories based on what they learned; and they mobilized those frameworks in future interactions (Conti-Brown and Vanatta 2021, 95–96; Canaday 2009, 19–54). While individual reports are idiosyncratic, attentive observation reveals patterns. In the nineteenth century, Comptrollers countered banker obfuscation by encouraging more enumeration. Examiners wrote longer reports. They listed and described more bank assets. They developed their own categories to try and anticipate future bank losses, and in doing so challenge the official statement of solvency produced by the bank. In short, the trove shows how government officials slowly, haltingly made surveillance powerful, even as bankers continued to engage strategically with the oversight process. The reports also lend themselves to more focused questions about the objectives and outcomes of financial oversight: What makes a sound bank, what information is used to make that evaluation, who makes that evaluation, what role does the examiner play in the process, and what role does the report play in that process? How, lastly, does bank examination change over time? The scale of the collection, however, challenges scholars who wish to ask these kinds of questions. In 1910, there were more than 7,000 national banks! One strategy is to winnow the geography – to a city, a state, an industrial region. Narrowing the space opens up new questions – about industry histories and elite networks; about who had access to capital, and how social, racial, ethnic and gender identities influenced that access; and about how or whether federal officials tried to shape these decisions. In sum, bank examiner reports may appear, at first glance, like sooty repositories of financial data, but they instead reveal critical, evolving relations of power, between government officials and bankers, and bankers and their customers.

International economic governance

The power relations between firms and governance take on new dimensions in the context of international political economy. In addition to national level surveillance like that conducted by US bank examiners, many international institutions, including the International Monetary Fund (IMF) and World Bank, also survey industries and firms for the purposes of global economic governance (Martin 2022). For its part, the European Union and its predecessor, the European Community (EC), have engaged in systematic economic surveillance since the 1950s. Most fundamentally, the EC required certain limited liability companies to comply with mandatory reporting requirements, including the verification of their annual reports for the protection of shareholders and investors (Council of the European Communities 1968). Such requirements were further developed in Directive 78/660/EEC of 1978, which required companies to provide 'a true and fair view of the company's assets, liabilities, financial position and profit or loss,' and in subsequent directives throughout the 1980s, 1990s, and early 2000s, each one increasing the statutory auditing mechanisms of international institutions and the capacities of their auditors (Council of the European Communities 1978).

Beyond the regulation of annual reporting, the EC also generated broader market and industry reports, especially during the unparalleled political economy projects of creating a regional Single Market and common currency in the 1980s and 1990s.[2] Throughout the Single Market Program (1985–1992), the institutions of the European Commission, the EC's executive body, and European Parliament, as well as consultative bodies like the Economic and Social Committee, all collected industry and firm-level data in order to determine which policy interventions might achieve the objectives of optimizing the global competitiveness of European companies, boosting economic growth in the region, and remedying the social problems of unemployment and inequality.[3] In 1988, the European Community commissioned a former deputy director general, Paolo Cecchini, to produce an expansive report on 'The Cost of Non-Europe,' forecasting the economic consequences of not completing the internal market. The resulting multi-volume, eponymous Cecchini Report offers an extensive survey of the state of European economies and European industry, with an entire volume (no. 3) dedicated to firms and their voluntary views of market integration (Cecchini et al. 1988).[7] Not only does this report offer a snapshot of industry perspectives on the changing business environment in the region, but it also reveals the synergies and tensions between entrepreneurs and policymakers, providing historians with valuable insight about the complex business history of European integration. By comparing these regional reports against the records of business strategies and interest group organization during the Single Market Program, we can observe how some companies, like the banks and retailers not surveyed by Cecchini, regionalized out of concerns about rather than support for European market integration (Drach 2020, 768–98; Ballor forthcoming, ch.6).

The European Commission has continued to produce regular status reports on the competitiveness of European industry, which offer broad-spectrum analysis of the industries and firms that operate within the European market and inform regional economic policymaking. By transcending national boundaries and focusing on collective growth, analyses published by European institutions provide comparative, transnational insight, shedding light on the varieties of business and capitalism in each context and highlighting the capacity of firms to navigate different political risks and institutions. But, while these reports offer valuable perspectives external to the interests of firms, they come with their own biases, oriented around how regional policymakers view enterprise and the international business environment. In contrast to the ways firms most often define themselves and their objectives around shareholders and profit maximization, regional policymakers view firms as parts of a much larger economic, political, and social whole in need of coordination. They also tend to prioritize the industries and firms best suited to regionalization, like multinational corporations, while neglecting those with particular, local interests or those who view regional economic integration as a threat. As a result, the economic and industry survey reports provided by international organizations offer a useful complement to corporate reports but must be read through an equally critical lens.

Equity analyst reports

Surveillance can also take place between two private entities, or even private surveillance of public institutions.[4] Such private information gathering is especially prevalent in the context of financial markets, where investors rely on third parties to help them overcome information asymmetries – to gain 'objective' insight into firms in which they may wish to invest. Bankers have shared informal advice with clients for generations, but in the twentieth century financial firms sought to demonstrate their investment expertise by marketing reports as separate services (Wilson 2011). Business firms seeking financing, in turn, can benefit from sharing information with financial analysts. Imagine, for example, that a company is preparing to go public and wants to sell its shares on the market at the best possible price. Potential clients, however, want information about this new public offering before they buy the stock. To fill the information gap, financial institutions based in New York and London, such as Bear Stearns, Goldman Sachs, Morgan Stanley, JP Morgan, employ analysts to research and write reports on sectors such as beverages, telecommunications, and energy. Most of these analysts specialize in one sector for years and make a career out of their knowledge.

One category of documents that financial analysts produce are called equity reports, which vary in type. Most are published annually, and their purpose is to tell analysts' clients whether to buy, sell, or hold a particular company's stock. 'Initiating Coverage' or 'New Purchase Recommendation' reports are published when a financial firm begins covering a particular stock for the first time. 'Quarterly Results' analyzes a company's quarterly results, while 'Top Picks' lists and explains the financial firm's top-stock picks at a given time. Analysts also publish short, one- to two-page 'Flash Reports' to alert investors to new information that could affect a company's stock price. Companies may have these reports in their historical repositories; otherwise, the 'Refinitiv Workspace' database has an extensive collection. University libraries in the U.S., such as the Baker Library at the Harvard Business School, MIT, NYU, University of Pennsylvania, to name a few, subscribe to the service.[5]

Scholars, especially those analyzing late twentieth and early twenty-first century business history in emerging markets, will find the 'Initiating Coverage' or 'New Purchase Recommendation' booklets the most useful. The reports not only provide a thorough analysis of the company's financial details, but the fifty-to-one-hundred-page booklets also chronicle a company's history. Information on competitors and industry trends is also detailed. The reports serve as a window into a company's history that may be difficult to find in other sources and are very useful when starting new research. For example, they analyze how a family-owned brewery founded in 1890 became a multinational corporation. They also chronicle how the family's descendants formed one of Mexico's most important business groups in the years that followed. In emerging markets, where families form holding companies to organize their business interests, the reports are an important tool for understanding the conglomerates' organization. They also dig deeper and give information about management and the changes that each administration has made (Laboy 1997). Historians should be cautious when using these reports, however. The same financial institution issuing the booklet may be advising the company on other important financial transactions, creating conflicts of interest. The Wall Street analysts writing the reports may also struggle to effectively translate common emerging market business structures, like extended family firms, into categories befitting corporate strategies and structures of developed economies (Austin, Dávila, and Jones 2017, 357–569).

Reports as sources

A cluster of themes unify these forms of government and private surveillance. First, all three provide perspectives on the ways firms communicate with, and present themselves to, external audiences. In equity analyst reports – and kindred documents like corporate annual reports – the audience is public, often a blend of investors, community stakeholders, government officials, and end consumers. For bank examiner reports and similar bureaucratic documents, the audience was (and is) much narrower. Indeed, U.S. examiner reports were somewhat extreme, in that the reports were designed to be confidential, so that even the banks subject to surveillance did not see them.Nevertheless, all along the spectrum of public to private presentation, reports evidence an ongoing process of co-production through which firms learn about audience expectations and how to present themselves (and how reporters, in turn, learn from these interactions). In some cases, presentation became a separate industry. Firms hired consultants, who promised to teach them how to impress equity analysts or comply with government expectations. Finally, when we think about reports as modes of communication and self-presentation, then we must likewise consider audience reception and interpretation. European institutions keen to achieve an internal market and maximize its potential drew attention to certain national differences while glossing over others. Their interest in motivating firms to regionalize took precedence over their efforts to collect and communicate other information about companies in the European economy.

Firms fashion themselves through reports. But what of the report makers? In the same way that firms learn to participate in the oversight process, report makers must learn to surveil. Thus, the second core theme focuses on the knowledge, expertise, and motivations of report makers. Who, after all, are the reporter makers, and what qualifies them to do their work? Initially, U.S. federal bank examiners were recruited from high-ranking state-level banking officials, reflecting an effort to legitimize the new national banking system. Over time, however, recruitment became enmeshed in patronage politics. Examiners had less relevant experience and many sought to use government employment as a springboard into careers in bank management. And so the reporting forms became more intricate; the forms professionalized novice examiners by providing clear reporting instructions.[6] In the case of the European Community and Union, reports progressively reflected international policymaking objectives, requiring the institutions and deputies drafting them to retool firm-level data into the architecture of regional economic governance.

We thus encounter critical issues about surveillance and perhaps larger and harder questions about power. So: who is writing the reports and why? What are the stakes of the interaction for the report producer? What expertise do they have and to what extent is the report a reflection of their discretion and judgment? What are the consequences of the report for the firm (or whomever else is being reported on)? How much power do they have to shape the interaction (e.g. by withholding information) and what are their incentives for doing so? Are there aspects of the interaction that are uncontested, and if so, what are they and why? Do the reporter's interests complement or conflict with those being reported on, and who else's interests are at play in this process? Devolving here into a string of questions may seem like a failure of interpretation on our part. Shouldn't we provide some answers? No. Our point is simply that reports, produced under a variety of auspices, offer more than a repository of conveniently centralized facts about firms. They are instead sites of co-constructed and contested knowledge. Each new question we ask will yield fresh insights, not only about the firms, but about the wider political economy in which they operated and how that political economy changed over time.

Conclusion

In a narrow sense, this essay is meant to encourage business historians to consider (and reconsider) the variety of reports and forms, which can provide insights into the operation of firms and industries. Examiner reports tell us about how nineteenth-century banks operated within a Republican political economy; European Union reports shine light on the differences and similarities between firms operating in various national markets and their relationship to increased economic integration; equity analyst reports present a forensic financial analysis while also revealing a company's history. More broadly, this essay is also an invitation to reflect on reports as a nexus of surveillance and power. This is not a new insight. We began this essay with corporate annual reports because they were important for Alfred Chandler's field defining work on railroad corporations (the subject of Richard White's later critique) (Chandler 1956, 1965, 16–40; Chandler 1977). Chandler began with the railroads because, for him, their management of information through inter-firm reports undergirded their power as firms – and the long-term power of managerial capitalism. Railroads' public reports, however, were not – or not only – voluntary innovations but also a consequence of mandatory state surveillance. In the final analysis, such paperwork is power (cliche, we know – the tricky bit is figuring out just what sort of power it is, and who wields it).

Notes

1. The most comprehensive annual report archive is held by Harvard's Baker Library, much of which has been digitized by ProQuest. See: 'Historic Corporate Reports,' https://www.library.hbs.edu/find/collections-archives/special-collections/collecting-areas/historic-corporate-reports.
2. In the 1950s, three major European Communities were formed: the European Coal and Steel Community (Treaty of Paris, 1951) and the European Economic Community and European Atomic Energy Community (Treaty of Rome, 1957). The governance of these three was merged in 1965.
3. The European Economic and Social Committee, also created by the Treaty of Rome in 1957, consists of employer and labor representatives, as well as representatives from civil society organizations.
4. An example of private surveillance of public institutions, see Moody's Investor Services, *Moody's Municipal and Government Manual* (1955–1999).
5. https://www.refinitiv.com.
6. See examiner reports published after 1888.
7. The extensive report was consolidated and published as a short book in the same year.

Acknowledgement

The authors wish to thank the Business History Conference and President Dan Wadhwani for the opportunity to play with our sources. We also thank the participants in the BHC's Methods and Madness Conference, the journal's editors, and the anonymous reviewers for their encouragement and feedback.

Disclosure statement

No potential conflict of interest was reported by the authors.

Notes on contributors

Grace Ballor is Assistant Professor of International Economic History at Bocconi University, where she also co-directs the Economic and Monetary Integration research stream at the Bocconi Lab for European Studies. Her research, which examines business in the international political economy of contemporary Europe, has been published in Business History, American Historical Review, and Business History Review, among other journals, and in a forthcoming monograph with Cambridge University Press.

Gabriela Recio Cavazos is a Mexico City based nonfiction writer and business historian. She has held professional and academic posts at the National Archives of Mexico, Instituto Tecnológico Autónomo de México (ITAM), and was a visiting fellow at the Center for U.S. – Mexican Studies at the University of California, San Diego. Her research has been published in Business History Review, Enterprise & Society, Journal of Latin American Studies, among others.

Sean H. Vanatta is lecturer in United States economic and social history at the University of Glasgow and senior fellow at the Wharton Initiative for Financial Policy and Regulation (2023-2024). His research examines the political economy of finance in the United States and has appeared in journals including Business History Review, Enterprise & Society, and Capitalism: A Journal of History and Economics, and in monographs forthcoming from Yale University Press and Princeton University Press.

ORCID

Grace Ballor http://orcid.org/0000-0003-3096-7629
Sean H. Vanatta http://orcid.org/0000-0002-1340-4720

References

Alden, I. 1874. "Examiner's Report, First National Bank of Meadville, Pennsylvania," October 5, charter no. 115, box 10, Examiners Reports, Division of Reports, Records of the Comptroller of the Currency (RG 101), National Archives and Records Administration II, College Park, Maryland, USA.

Alden, I. 1875. "Examiner's Report, First National Bank of Meadville, Pennsylvania," October 11 charter no. 115, box 10, Examiners Reports, Division of Reports, Records of the Comptroller of the Currency (RG 101), National Archives and Records Administration II, College Park, Maryland, USA.

Austin, G., C. Dávila, and G. Jones. 2017. "The Alternative Business History in Emerging Markets." *Business History Review* 91 (3): 537–569. doi:10.1017/S0007680517001052.

Ball, K., K. Haggerty, and D. Lyon. 2012. *Routledge Handbook of Surveillance Studies*. Abingdon: Routledge.

Ballor, G. Forthcoming. *Enterprise and Integration: Big Business and the Making of the Single European Market*. Cambridge, UK: Cambridge University Press.

Calomiris, C. W., and M. Carlson. 2014. National Bank Examinations and Operations in the Early 1890s. *FEDS Working Paper No. 2014-19*. https://www.federalreserve.gov/econres/feds/national-bank-examinations-and-operations-in-the-early-1890s.htm).

Canaday, M. 2009. *The Straight State: Sexuality and Citizenship in Twentieth-Century America*. Princeton: Princeton University Press.

Cecchini, P., M. Catinat, and A. Jacquemin. 1988. *The European Challenge 1992: The benefits of a Single Market*. Aldershot: Wildwood House.

Chandler, A. D., Jr. 1956. *Henry Varnum Poor: Business Editor, Analyst, and Reformer*. Cambridge, Mass: Harvard University Press.

Chandler, A. D., Jr. 1965. "The Railroads: Pioneers in Modern Corporate Management." *Business History Review* 39 (1): 16–40. doi:10.2307/3112463.

Chandler, A. D., Jr. 1977. *The Visible Hand: The Managerial Revolution in American Business*. Cambridge, Mass: Harvard University Press.
Conti-Brown, P., and S. H. Vanatta. 2021. "The Logic and Legitimacy of Bank Supervision: The Case of the Bank Holiday of 1933." *Business History Review* 95 (1): 95–96. doi:10.1017/S0007680520000896.
Council of the European Communities. 1968. *Directive on Co-Ordination of Safeguards and Their Equivalence Throughout the Community 68/151/EEC*.
Council of the European Communities. 1978. *Fourth Council Directive of 25 July 1978 Based on Article 54 (3) (g) of the Treaty on the Annual Accounts of Certain Types of Companies. 78/660/EEC*.
Davis, N. Z. 1990. *Fiction in the Archives: Pardon Tales and Their Tellers in Sixteenth-Century France*. Palo Alto: Stanford University Press.
Drach, A. 2020. "Reluctant Europeans? British and French Commercial Banks and the Common Market in Banking (1977–1992)." *Enterprise & Society* 21 (3): 768–798. doi:10.1017/eso.2020.20.
Jasanoff, S. 2004. *States of Knowledge: The Co-Production of Science and the Social Order*. Abingdon: Routledge.
Laboy, C. 1997. *New Purchase Recommendation, Fomento Económico Mexicano, S.A. de C.V. (FEMSA), Bear Stearns, Emerging Markets Equity Research, February*.
Levy, J. 2012. *Freaks of Fortune: The Emerging World of Capitalism and Risk in America*. Cambridge, Mass: Harvard University Press.
Martin, J. 2022. *The Meddlers: Sovereignty, Empire, and the Birth of Global Economic Governance*. Cambridge, Mass: Harvard University Press.
McCulloch, H. 1864. *Instructions and Suggestions of the Comptroller of the Currency in Regard to the Organization and Management of National Banks*. United States Treasury Department.
Murphy, S. A. 2010. *Investing in Life: Insurance in Antebellum America*. Baltimore: Johns Hopkins University Press.
Pennsylvania Rail-Road Company. 1847. "First Annual Report of the Directors of the Pennsylvania Rail-Road Company to the Stockholders." ProQuest Document # 88172899.
Pennsylvania Rail-Road Company. 1859. *Charter and Supplements of the Pennsylvania Railroad Company*. Philadelphia: Pennsylvania Railroad Co.
Pierce, C. S. 1908. "A Neglected Argument for the Reality of God." *Hibbert Journal* 7: 90–112.
Records of the Comptroller of the Currency (RG 101), Division of Reports, Examiners Reports, National Archives and Records Administration, College Park, Maryland, United States.
Robertson, R. M. 1995. *The Comptroller and Bank Supervision: A Historical Appraisal*. 2nd. Washington, DC: Office of the Comptroller of the Currency.
Scott, J. C. 1999. *Seeing Like a State: How Certain Schemes to Improve the Human Condition Have Failed*. New Haven, Conn: Yale University Press.
White, E. N. 1992. *The Comptroller and the Transformation of American Banking, 1960-1990*. Washington, DC: Office of the Comptroller of the Currency.
White, R. 2011. *Railroaded: The Transcontinentals and the Making of Modern America*. New York: W.W. Norton.
Williams, T. 1873. Examiner's Report, First National Bank of Meadville, Pennsylvania, August 6, *charter no. 115, box 10, Examiners Reports, Division of Reports, Records of the Comptroller of the Currency (RG 101), National Archives and Records Administration II*. College Park, Maryland, USA.
Wilson, B. K. 2011. "On the Information Content of Rating: An Analysis of the Origin of Moody's Stock and Bond Ratings." *Financial History Review* 18 (2): 155–190. doi:10.1017/S0968565011000072.