



# The Influence of the Entrepreneur as a determining factor in the History of the Company

*Mariano Castro-Valdivia*

## 1.1 INTRODUCTION<sup>1</sup>

A country's economic growth is increasingly linked to the success of its companies. In this context, studying the figure of the entrepreneur and/or businessperson is essential. As the professors José Manuel Menudo Pachón and José María O'Kean Alonso (2019) point out, one would

<sup>1</sup>This work is the result of the reflections which originated within the Teaching Innovation Projects at the University of Jaén and the University of Málaga. The former has been focused on the study of “*Las TIC's y su influencia en la enseñanza de la Historia.*” The latter deals with the “*Nuevas metodologías y contenidos aplicados a la práctica docente: el Archivo y el Museo como base para la innovación docente y la investigación histórico artística en la Era Digital, PIE 15–67.*” A first version, which is more extensive and detailed, of this work has been published in Matés-Barco Juan Manuel and Mariano Castro Valdivia (2017). To facilitate reading, the detailed footnotes have been removed from the original text.

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M. Castro-Valdivia (✉)  
University of Jaén, Jaén, Spain  
e-mail: [mcastro@ujaen.es](mailto:mcastro@ujaen.es)

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expect to find various epigraphs devoted to this subject in Economics textbooks. The reality, however, is quite different, since references to the entrepreneur—their characteristics and functions in economic theory—are rather scarce.

The figure of the entrepreneur has become a pertinent factor when explaining economic development and the growth process. Likewise, growing rates of unemployment have generated, among both institutional and private agents, a significant interest in promoting entrepreneurship as a formula which could eradicate the social scourge of unemployment. In all areas, political, educational, social, and economic, the active promotion of policies that encourage the culture and initiative entrepreneurship brings are being encouraged. In academia, research on *entrepreneurship* has multiplied (De la Torre and García-Zuñiga 2013; Díaz Morlán 2013; Espinosa and Miranda 2013; Caruana de las Cagigas and Mates-Barco 2016; Fernández-Paradas and Matés-Barco 2016; Castro-Valdivia and Matés-Barco 2017; Castro-Valdivia et al. 2019). The term entrepreneurship has a triple meaning: the figure of the entrepreneur, the entrepreneurial function and the creation of companies. This polyvalent meaning needs to be supported by a consistent theory on the company and the entrepreneur.

In order to understand the idea of the modern entrepreneur, as it has progressed since the end of the eighteenth century, it could prove useful to explain how the concept has advanced. For this reason, the perception great economists had of the figure, various texts at the formation process of the current notion of entrepreneur and how a company should function have been analysed. All this, while bearing in mind the ethical, economic and social aspects, which allow for a more equitable society, one which minimises the problem of economic inequality.

This has all given rise to an academic discipline, the History of the Company. The knowledge of the historiographic development of this subject, at both the international and the national level, is essential in order to promote a business culture which is able to generate entrepreneurship in society. Without this, it is clear that a country or territory will not be able to maintain sustainable economic growth.

## 1.2 THE FIGURE OF THE ENTREPRENEUR

It is difficult to determine in which direction the entrepreneurial factor acts: whether it was entrepreneurs who promoted development or whether it was development that stimulated their emergence. Most likely, the influence was circular (González González 1995). In economic theory the role

of the entrepreneur in economic development was not paid much attention. Tortella and Quiroga (2012) has masterfully summarised the interpretations provided by economists such as Cantillon (1755) or Say (1819, 1828–1829). The former used the expression entrepreneur and described their actions as arbitrage favouring the equilibrium of the markets while assuming the risks of market fluctuations. For this reason, their income was variable and insecure and sometimes caused their collapse. Richard Cantillon (1680–1734), of Irish origin, was the first to establish the theory that the entrepreneur is linked to the concept of uncertainty, assuming that the risk of a given activity determines whether an economic agent is an entrepreneur or not. His economic ideas are outlined in his posthumous work *Essai sur la nature du commerce en général*, published in London in 1755. In chapter XIII of the first part of this book, titled *La circulation et le troc des denrées et des marchandises, de même que leur production, se conduisent en Europe par des Entrepreneurs, et au hasard*, he argues that there is both a total and an individual structural uncertainty that prevents knowledge of demand. In this way, the entrepreneur is the economic agent who, by assuming risk, makes it possible to cover the needs of society through the market. Cantillon, makes a distinction between an entrepreneur and a capital provider, since the profit of the former came from the difference between the foreseen and what actually happened, and the risk assumed by the entrepreneur would determine the level of profit. For the capital provider or capitalist, however, profit occurs at an interest rate previously agreed by the parties with guarantees in place in the event of non-payment. This signifies that they have a different profile to that of the entrepreneur, who assumes the market risk.

For his part, the French economist Jean-Baptiste Say (1767–1832) furthered Cantillon's approach and broke with the ideas put forward by the classic English economists, who did not distinguish between capitalist profit and business profit.<sup>2</sup> For Say, the retribution of capital is not business profit, since it is the profit obtained by assuming the risk of a commercial activity. Defending this position from the fourth edition of *the Traité*, published in 1819, and in *the Cours*, published between 1828 and 1829, a work in which he compiled his economic thought. He deals with this subject in Chapter 7 of Book II of *the Traité*, titled *Des revenus industriels*, in particular, and in Chapter VIII of the fifth part of *the Cours*, titled *Des profits que font les entrepreneurs d'industrie en particulier*. Say's

<sup>2</sup> Adam Smith, *The Wealth of Nations* in 1776.

approach brought about yet another idea to the theory of the entrepreneur. He posits that the entrepreneur is the main agent of production, one who combines the productive factors and is introduced as a new actor into the traditional trilogy of those involved in the productive process: land-owners, workers and capitalists (Castro-Valdivia 2015a, 2015b). Without entrepreneurs the new industry, of which Say was an example, would not exist. It should be remembered that his confrontation with Napoleon forced him into exile from Paris between 1804 and 1813. During this period the French economist set up and managed, together with a partner, a cotton spinning mill in D'Auchy les Hedin, a place in the French municipality of Pas-de-Calais, where he employed more than 400 workers. In short, Jean-Baptiste Say gave the entrepreneur a key role in the economic activity.

Classic economics scarcely developed this train of thought and the company and entrepreneurs became almost irrelevant. It is only worth mentioning the popularisation of the term *entrepreneur* by John Stuart Mill (1806–1873). The English economist was the only one of Adam Smith's followers who understood the particular role of entrepreneurship. However, although he introduced risk and uncertainty into the equation of entrepreneurial profit, he was not able to abandon the Smithian position totally and continued to consider the function of the capitalist and the entrepreneur as going hand in hand.

Neoclassical economics did not pay much attention to entrepreneurship either, but Alfred Marshall (1842–1924) did highlight the role of the entrepreneur in economic activity. Both Marshall and John Bates Clark (1847–1938) tried to introduce the entrepreneur into their models of economic growth. The English economist Marshall proposed that the entrepreneur is an essential agent for development, considering that their ability to organise business is a specific productive factor. However, he continued the tradition of classic British economists by not distinguishing between the role of the entrepreneur and the capitalist, as if to echo Cantillon and Say. Marshall, however, did not exclude the possibility that the distinguishing factors could affect profits, which he described as extraordinary. He also argued that the desire to accumulate wealth is not a bad pursuit; on the contrary, he saw it as a symbol of business success, as an incentive to become an entrepreneur, which fosters competitiveness. The American economist Clark continued Marshall's postulates, but he did distinguish between the profits of business, as those that come from the work of the administration of the company, which he considered as a

type of salary, and those which for him are ordinary profit and those which he deemed the extraordinary, where he intuited that risk and uncertainty were a determinant factor.

Joseph Alois Schumpeter (1883–1950) went a further step, noting the innovation factor of the entrepreneur and their relationship with the degree of development of an economy. The Austrian thinker placed the entrepreneur at the centre of economic activity. In his model, the economy tends to be in a situation of equilibrium, so that the world is neither uncertain nor profitable; therefore, in the long term there is no development and the stagnation of society. Periodically, however, innovations emerge that unbalance the economy and produce development. Therefore, in order to increase the well-being of humanity we need to innovate. For Schumpeter the agent of innovation is the entrepreneur. In short, the author associated entrepreneurial activity and innovation as mechanisms of economic growth. This addresses the problem of the nature of the entrepreneur's profit, although he did not offer a contrastable explanation. Furthermore, his model does not feature the element of risk or the option of failure, implying the union between business activity and innovation always generates success.

For his part, Frank H. Knight (1885–1972) highlighted the risk and uncertainty in which the entrepreneur moves. The American economist, after publishing his doctoral thesis in 1921—*Risk, Uncertainty and Profit*—, explained that the entrepreneur is the only factor of production, since the rest of the factors—land, work and capital—are only the means of production. On the other hand, he pointed out that the main function of the entrepreneur is to assume the risk of an activity and that their profit will depend on it. As he states in his thesis, his business model is indebted to the work of the German economists Johann Heinrich von Thünen (1783–1850), Hans von Mangoldt (1824–1868) and the American Frederick Barnard Hawley (1843–1929). In his model, Knight gives order to and enhances the postulates of these authors, who collated the seminal ideas of Cantillon and Say. In particular, he defines risk as an objective uncertainty, which can be estimated and therefore measured, that is, that it has a cost and can be insured. He introduces the idea of subjective uncertainty to explain the role of the entrepreneur. He points out that subjective uncertainty is the result of limited rationality and is conditioned by the expectations of the entrepreneur, the lack of certainty of what the entrepreneur expects, that is, having imperfect information about the future is what distinguishes a manager from an entrepreneur or

businessperson. However, uncertainty, as well as, an individual's own capabilities accompany human beings from birth. This leads to a specialisation of people, meaning that those individuals with the greatest capacity to manage uncertainty will be society's entrepreneurs. For Knight, entrepreneurial abilities are innate, although they can be improved through education and experience, and specifically for this reason, they are not susceptible to commercialisation. The entrepreneur's remuneration cannot therefore be taken as a type of salary, but rather as profit.

Later, Keynesian and neoclassical economists, in the years following the Second World War, dismissed protagonism in the company or the entrepreneur. Finally, the Austrian School, with Israel Kirzner at its helm, began to outline the value of entrepreneurial function, and almost immediately, studies began to emerge which breathed new life to the contributions of Schumpeter and Knight. Other authors such as Casson and Shane have enhanced this by reaffirming the role of the entrepreneur in economic theory, combining Schumpeterian doctrine with aspects of Kirzner. Casson, for example, points out that entrepreneurial function is based on making decisions in conditions of incomplete information. For Shane however, entrepreneurship not only relies on the presence of enterprising individuals with initiative, but rather responds to the confluence of it together with the existence of business opportunities. Studies on this issue have highlighted some elements that should be taken into account such as geographical framework, political and institutional regime, financial system, economic context, as well as educational, scientific and cultural model.

At times, the theory of the company and technical change, raised by evolutionary economics, has played an important role for a large number of researchers in the history of business. The ascendancy of the evolutionary theory of biology can be seen to a large extent, as well as the weight of Schumpeter's contributions, which have led to the work of Rosenberg and Basalla. Some characteristics of this theory are eluded to in the work of Richard Nelson and Sidney Winter. For them, the strategy of a company is marked by its "natural trajectory" and is a characteristic and persistent feature of it. This is acquired through experience and is performed hereditarily, although it is evident that in the decision-making process there are elements of uncertainty.

On the other hand, some authors have developed a history of the company that extracts hypotheses from the theory of transaction costs, which is demonstrated in the studies of Alfred Chandler and Oliver Williamson in particular. Their study and application of the theory has proved

controversial in its interpretation. For some, the theory of transaction costs, derived from Coase's work, has considerable nuances in its adaptation to the current situation, and although it contributes to the analysis of business organisation, it has limitations which other theories rectify. In light of this, Williamson's work responds more to a theory of the company or industrial economy than to the history of the company itself; while Chandler, who develops an eminently historical method, does not provide a selection of data to contrast or validate general theories. However, for others, the history of the American company has been seen as a process of growth that culminates in the great multi-divisional and multinational corporation. For this reason, the theory, focused on the determinants of company size, allows for interesting relationships with the history of the American company. Which is why Chandler is one of the most emblematic examples of this type of work, especially with his work *The Visible Hand*. The history of American business is characterised by an excessive reduction to its own country and to the period after American independence, issues that sometimes make it less valid when trying to expand these assumptions to other times or other territories. In any case, the dissemination of studies on American companies and entrepreneurs has been enormously abundant and perhaps superior to those carried out in Europe.

Spanish business history has sometimes been blamed for excessive empiricism and scarce theoretical analysis. It is therefore necessary to analyse the reality that drives companies, the historical context in which they were born and developed, the aspects that mark their size and organisational form, as well as the particularities that determine the degree of vertical integration of an activity, internal organisation or the characteristics of contracts. The history of the company allows us to contrast the analysis to which theory has been pointing with reality. The power of the businessperson is limited on many occasions. It should be said that they cannot be given an excessive role and that their actions are generally determined by the social and economic conditions of the environment in which they perform their role. Here lies the importance of the history of the company developed in the United States which frames the performance of the entrepreneur in the context of economic history, and does not deny the existence of a personal element but also does not exaggerate its presence.

In recent years, a large number of works have been published that aim to unravel the role of the entrepreneur and its determining factors in economic activity. In a context where technical-economic progress is indispensable for the growth of welfare, the figure of the entrepreneur is a

referential element to achieve this objective. The history of the company should not be restricted to the confirmation of economic theories, or to trying to assert one theory over another, but rather should highlight that previous approaches determine the questions posed which can then be answered in further given research.

### 1.3 THE HISTORY OF THE COMPANY AS AN ACADEMIC SUBJECT

The 1990s gave rise to an extensive debate on the need for studies on the history of the company. But we can go back more than a hundred years to find the first studies that expressed an interest in the company and the figure of the entrepreneur. The first works on the history of the company appeared in Germany, throughout the nineteenth century. Their influence would eventually go on to be noted in British and American historiography. The first historical work on the company dates back to 1825 with the publication of the monograph on the *Lauchhammer Iron and Steel Industry* in Saxony on its centenary celebration. The publication shows the long tradition, methodological and consolidated orientation of the company's history and its subsequent expansion into the United States and Europe. The subjects dealt with in these early works address questions relating to the structural evolution experienced by the English markets with the emergence of commercial capitalism, the use of company archives as a source for understanding the British textile industry during the years of the Industrial Revolution and, among others, the intervention of the respective American governments in monopolistic activities.

The first journal on specific issues of Business History appeared in the *Harvard Journal of Economics and Business History*, which has made it an obligatory point of reference for this type of study. In 1948, the Research Centre for Business History was created at Harvard University, which through the new publication, *Explorations in Entrepreneurial History*, promoted studies on companies. In 1954, as a continuation of the *Bulletin of the Business Historical Society* (1926), the *Business History Review* was first published at Harvard. Another focal point in the history of business is Great Britain. The University of Liverpool began publishing the magazine *Business History*, in 1958, which has been an important focus for the dissemination of research in this discipline.



The company and the entrepreneur were seen to be economic agents capable of confronting competitiveness and all its challenges, on a global scale. The change in centrally planned economies practised by political regimes and the complexity and the speed of changes caused by new technology, as well as the setback that the public sector has experienced in some countries, are some of the reasons for the promotion of a change in perception.

There are several reasons for the growing interest in the study of the company and the role played by the figure of the entrepreneur. Firstly, because of its weight as a historiographic tradition in the late nineteenth and early twentieth centuries. In those years, an extensive group of English and American historians—Toynbee, Hobson, Webb, Veblen, among others—, described the entrepreneur as a symbol of exploitation, selfishness and excessive profit. While, in Germany, at the same time, another group of historians applied an inductive methodology to the analysis of different social segments, particularly, towards the emergence and evolution of local companies and the changes experienced in business organisation. It is worth mentioning that Gustav Schmoller, Karl Bucher and Werner Sombart promoted studies on individual companies and the development of entrepreneurship, as a means to explain the expansion of capitalism.

Secondly, the propensity for studying the history of the company is due, largely, to the enormous field of exploration that the subject encompasses within the sphere of economic history. In recent decades, the importance of company archives has been highlighted, many of which still remain to be studied. There has also been an emphasis placed on the need to use a methodology that combines economic theory with a detailed description of specific case studies through sources. It is important to link theoretical analysis with empirical data and to carry out a reflection that allows the discovery a company's evolution.

On the other hand, studies on the industrial revolution, in its different phases, have shown the importance of the figure of the entrepreneur in the process of economic development. Publications on specific companies, sectors and biographies of entrepreneurs, as well as the factors that explain their growing relevance acquired in the process of product quality control or of vertical integration of large corporations, have been frequent. Likewise, other fields related to the company such as the institutional framework in which it operates or the social and legal problems to which it could be subject have also attracted the attention of researchers. In

short, the need to use historical perspective to explain the evolution of companies and their importance in economic development seems obvious.

#### 1.4 THE HISTORY OF THE COMPANY IN SPANISH UNIVERSITIES

The interest in studying the history of the company in Spain has been long-standing and has had wide repercussions in the academic world. At the beginning of the 1990s, seminars, conferences and debates in scientific forums were held. This trend led to the production of works on company histories, biographies of entrepreneurs, sectorial and regional studies. Studies by historians such as Carreras and Tafunell (1996), Coll and Tortella (1992), Comín and Martín (1996), Fraile (1993), García Ruiz (1994), Núñez and Segreto (1994), Tortella and Quiroga (2012), Tortella et al. (2011), Valdaliso and García-Ruiz (2013) and Valdaliso and López (2007), among many others, are good examples and have marked a clear path for research. *The Catalogue of Publications on Spanish Business History in the 19th and 20th Centuries*, which was once compiled by Eugenio Torres Villanueva (1993), indicates that interest in the subject became more evident from the 1980s onwards. The progress of the discipline in subsequent years, despite its initial delay, has been more inclined to take an interest not only in company histories, biographies of entrepreneurs or sectorial and regional studies, but also in other issues such as the organisation of the Spanish economy, its size and the degree of vertical integration, to name but a few.

For various reasons, the history of the company has had difficulty in making its way into the academic world. Pedro Fraile (1993) explained the reasons for this in his documented work and showed the legacy left by the historiography after the Second World War. Coll and Tortella (1992) alluded to the negative prejudice which existed for a large number of researchers when dealing with issues related to the discipline. In the same vein, Luciano Segreto agrees in his comments on this aspect and points out that it is necessary to speak of a “lack of business culture” or “lack of industrial culture”. It should be remembered that a country like Spain, where the economy has been predominantly marked by excessive dirigisme, is inclined to play down the role of the company and disregard the social function of the entrepreneur. In short, it is important to distance oneself from both “servility” and “denunciation”, that is, to abandon the

deep-rooted prejudice that the only legitimate wealth is inherited and not to take on the polar opposite role by writing a business hagiography.

The development of Economic History took place in particular from 1970 onwards and the History of the Company has developed under this umbrella. This may be another reason for the late incorporation of these studies in Spanish universities. On the other hand, the idea of the Spain's delay throughout the nineteenth century in terms of industrialisation was, for many years, the focus of Economic History studies and issues which were considered more tangential, such as companies were not taken into account. In this slow process of incorporation of company studies, the distrust of business people towards researchers, for varying motives, cannot be ignored either. This has meant that studies have had to be carried out solely using the documents which companies publish themselves, such as Reports of the Shareholders' Meetings, and summaries of profit and loss accounts for legal or publicity reasons.

As a result, many publications are of a journalistic nature—with little rigour—on current economic figures, which do not have the documentary and critical basis that allows development of in-depth analysis. These have even included stories about companies produced on the anniversaries of their foundation, which have little scientific value, and on many occasions, businesspeople themselves have taken the initiative of having company studies carried out on them or their companies in order to improve their image or as a form of advertising. This does not prevent important work from being undertaken on public (INI, Banco de España, Tabacalera) and private companies (Banco Herrero, Banco Zaragozano, Sevillana de Electricidad), certain sectors (gas, tramways, railways, textiles) and, more recently, regional analyses, despite it being prompted by the entrepreneurs themselves (Germán 2009; Garcia-Cuenca and Ángulo-Tejada 2010; Parejo 2013).

It is worth highlighting the need to bring company archives into consideration. It is true that many entrepreneurs are reluctant to show the internal workings of their companies publicly, for fear that some discoveries might tarnish their image. It should be pointed out however that, on many occasions, the archives reflect on the era rather than on the individual's behaviour and that, on occasion, they have served to revive the image of the businessperson. Coll and Tortella (1992) cite the cases of Alfonso XIII, branded as corrupt and amassing his wealth through ill-gotten gains, the opposition of businessmen to the Second Republic and, finally, the “fabulous profits” obtained by the Minas de Río Tinto Company and the

“scarce rent” it paid. Various research has shown that the amassing of the king’s wealth occurred legitimately, that among businessmen there was support and respect for the republican regime, and that the profits from the mines were not so exaggerated nor the payment of rent insufficient.

Nor can we ignore the great conceptual and methodological diversity that exists in the study of the History of the Company which causes rejection of or adherence to models promoted from other geographical or academic viewpoints. The model of American universities, for example, developed by Chandler and Williamson in particular, has been controversial. On occasions this perspective has been accused of being reductionist because the business structure studied—large North American companies—does not fit with the predominant model of small- and medium-sized enterprises in Spain. Along similar lines, studies have emerged that highlight the importance of small companies during North American industrialisation. These studies prove a direct relationship between economic situation and business success, which undermines the lead role that has sometimes been given to the companies themselves.

The influence of American universities in the implementation of these studies, particularly the pioneering Harvard, has directly influenced their development in Spain. The methodology for the study of current business situations was based on case studies which provided an understanding of organisational techniques of a business. This was based on the very elementary approach: studying company case studies allowed the analysis of the direction, management and organisational structure of a company and was able to shed light on how the present situation could have arisen. This is the usual practice performed by business schools in Spain: IESE, ICADE, IE, ESADE, ESIC, among others. The ultimate objective of this “succession of case studies” is what the compilation of works presented in this book aims to achieve. At first, the use of this methodology was merely descriptive, but then researchers began to explore new ways of achieving greater conceptual precision that allows them to make generalisations about the evolutionary processes of companies. This trend has prompted comparative analyses—such as those of Chandler and Cole—and the application of economic theory which outlines the role of the company and the entrepreneur in economic development and industrialisation.

It should be remembered that both the research and the teaching of the history of the company must have a dual perspective. Firstly, by not simply reducing the study to accounting or organisational issues, since many problems of a company cannot be fully understood without analysing the

social coordinates. In other words, it is necessary to approach the study of dominant values, the workforce, business and trade union organisations, and so on. Secondly, placing the company within the context of the evolutionary phases of capitalism, in order to understand whether it is a consequence of growth or a factor thereof.

Despite the differences in the characterisation of the discipline, the use of a particular economic theory and the explanatory causes of the delay in development of this subject in Spain, it is clear that the progress made in recent decades is palpable and notorious. Progress has been made not only in the curricula, subject programmes, manuals or specific research on the subject, but also in the leading role acquired by the figure of the entrepreneur and the company at social, political and economic levels.

## 1.5 CONCLUSIONS

The dissemination and establishment of the subject of History of the Company facilitates the understanding of an entrepreneurial culture among students. The explanation of its birth as an academic subject, the scope of its appearance and the students to whom it was addressed, as well as the main bibliographical contributions made by the important scholars who taught it, make it a fundamental tool for developing entrepreneurship among students of the various degrees in faculties of Economics and Business Administration.

Similarly, understanding and analysing the trajectory of entrepreneurs allows for the incorporation of experience in business and location of business organisation. These factors enrich decision-making within a company, since people are working in very specific and often complex circumstances, independent of variables or organisational structures. On the other hand, the immersion in the biographies of entrepreneurs facilitates an approach to the economic reality as the understanding of successes and failures, which means that the ups and downs of specific business activity should be taken into account. This prevents the student from having a static vision of the economic process and of commercial companies, however large or small they may be.

On the other hand, the study of companies and their creators provides a knowledge with which to integrate the theoretical reflections of economists and the experience developed in specific areas. In turn, it is necessary to analyse not only the general theoretical framework, but also the

organisational structure of companies, the different geographical locations and the innovations experienced throughout their existences.

Finally, the subject of the History of the Company, with all its multiple and varied endeavours, provides an indispensable critical sense in the exercise of the professional task. All the variables of experience—biographies, colloquies with businesspeople, conferences of academic experts and so on—signify an indispensable development of the capacities of the student in the procellous business world.

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