



PROJECT MUSE®

Capitalism with a Female Face

Nancy Marie Robertson

Journal of Women's History, Volume 32, Number 1, Spring 2020, pp. 141-155
(Review)

Published by Johns Hopkins University Press

DOI: <https://doi.org/10.1353/jowh.2020.0011>



➔ *For additional information about this article*

<https://muse.jhu.edu/article/750640>

Capitalism with a Female Face

Amy M. Froide. *Silent Partners: Women as Public Investors during Britain's Financial Revolution, 1690–1750*. Oxford, UK: Oxford University Press, 2017. xi + 225 pp.; ill.; tables. ISBN 978-0-19-876798-5 (cl).

Joan Marie Johnson. *Funding Feminism: Monied Women, Philanthropy, and the Women's Movement, 1870–1967*. Chapel Hill: University of North Carolina Press, 2017. xiii + 303 pp; ill. ISBN 978-1-4696-3469-2 (cl); 978-1-4696-5907-7 (pb).

Johanna Neuman. *Gilded Suffragists: The New York Socialites who Fought for Women's Right to Vote*. New York: New York University Press, 2017. 201 pp; ill. ISBN 978-1-4798-3706-9 (cl); 978-1-4798-0662-1 (pb).

George Robb. *Ladies of the Ticker: Women and Wall Street from the Gilded Age to the Great Depression*. Urbana: University of Illinois Press, 2017. x + 249 pp; ill.; tables. ISBN 978-0-252-04117-4 (cl); 978-0-252-08271-9 (pb).

Edith Sparks. *Boss Lady: How Three Women Entrepreneurs Built Successful Big Businesses in the Mid-Twentieth Century*. Chapel Hill: University of North Carolina Press, 2017. xiv + 309 pp; ill. ISBN 978-1-4696-3301-5 (cl); 978-1-4696-3302-2 (pb).

Nancy Marie Robertson

The five books under review address important issues about white women, money, and power from the late seventeenth century to the late twentieth century in Great Britain, the British Americas, and the United States. Previous scholarship covers women's work in the home (paid and unpaid, productive and reproductive), the paid labor force, and women's charitable efforts, as well as women's activities as shopkeepers, artisans, and consumers.¹ The authors being considered here, however, analyze women in additional financial arenas—investments (Froide and Robb); philanthropy and social change (Neuman and Johnson); and manufacturing (Sparks)—and they provide various lenses through which to examine capitalism and women. An earlier generation of women's historians, influenced by socialist feminists and labor historians, focused on working-class women.² When historians like Edward Shorter argued that capitalism benefited women, they treated capitalism as a historical actor.³ As Froide observes, "Women's

historians have been reluctant to consider that women participated in and were agents of capitalist enterprises, as much as capitalism was something that acted on them" (2). These five studies find women's agency in social orders, ranging from the financial capitalism of early eighteenth-century imperial Britain to the corporate capitalism of mid-twentieth-century Cold War America.

In *Silent Partners*, Froide uncovers white Englishwomen's financial activities, demonstrating the importance of what she calls women's "financial patriotism" both for themselves and the British imperial project (202). She distills a half century of scholarship on women as financial actors and establishes the need to consider factors like age, education, income, and marital status for women rather than assuming "a generic 'female investor'" (3–4). Middling, genteel, and elite women, unsurprisingly, are the most visible in the records. She explains that women learned to invest by acquiring "some level of mathematical proficiency" and accessing instructions in financial guidebooks (16, 21–26). She looks at women's economic functions—managing their families' assets, providing for their own security in later life, and promoting Britain's fiscal-imperial project.

Women, Froide argues, were "early adopters" of new financial instruments (61). Beginning in the 1690s, the British government used state lotteries to support its foreign excursions (32). For purchasers, lotteries returned their investments with interest, even when they did not win a prize (30). Froide finds the actions (and even voices) of women lower in the economic order; lotteries permitted tickets to be divided into portions as small as one-sixty-fourth of the cost, meaning even servants could purchase them (33). The (new) Bank of England also offered opportunities for investing. Calculating the percentage of capital invested by women is not always possible with the existing records, although it undoubtedly was lower than the percentage of female investors. In 1694, women made up 12 percent of the first subscribers to the Bank and provided 6 percent of the initial capital, which meant that women subscribed "a bit less money than gentlemen and retailers, but more than professionals, manufacturers, or tradesmen" (9). While women remained a minority of investors, their number was significant—perhaps as high as one-third of the national government's creditors by the mid-eighteenth century (10–11). Looking at women from the 1680s to the 1750s, Froide challenges the whiggish idea of an improvement in women's involvement in financial markets. The "early, unregulated years" of investment vehicles offered women "more freedom" and women's participation declined by the late eighteenth century (7, 210).

Froide integrates three different kinds of sources—government and corporate records, periodical literature, and personal papers—to show the breadth of women's financial activities. She presents information about

women in aggregate (through a sampling of institutional ledgers) and individual women (through family papers). Acknowledging limitations to her findings, including potential problems with sampling, she notes: "It is not entirely clear whether the Savile women were exceptional or representative" (139, see also 124, n.8). The weight of her evidence, however, counters previous assumptions about women as investors—including which women were investors, how active women were, and how "risk averse" women were (151, n.1).

Examinations of the financial activities of British women have often focused on single women because British common law (unlike that on the continent) allowed *femes soles* the right to invest without the approval of men. Coverture legally constrained married women as it usually transferred ownership of their property to their husbands, but Froide finds married women who conducted business, generally with their husbands' permission. Building on Amy Erickson's work, she makes a bolder claim: that English property law and gender relations shaped capitalism's evolution (94–97). Married women and their families sought to circumvent coverture throughout the seventeenth century; in Erickson's words, their "legal manoeuvres . . . produced complex financial instruments and a populace accustomed to using them."⁴ That training prepared married women, Froide argues, for dealing with the increasingly complicated "new forms of legal . . . [and] financial property" associated with the Financial Revolution (96). For their part, single women, able to make financial decisions without permission from a male guardian, increased the number of potential investors in Great Britain.

The stereotype of women who held investments portrays them as "passive"; they might inherit property, but they did not manage it. In fact, Froide reveals, women managed their own money and sometimes that of family members. Women might make different investment choices than men, but these differences cannot be taken as indications of their lack of agency or their aversion to risk. Women might find it difficult to call in loans to family members or to collect rents on properties they owned, especially when compared to collecting dividends or interest payments from impersonal institutions. Many came to view investing in public funds as a more reliable option (82–92, 120–121).

Froide concludes that, through their investments, women "participate[d] in and literally support[ed] the British state, as well as its foreign wars, colonial endeavors, and imperial pretensions" (202). However "silent" the women were, they were active; the "capital of British women helped make London the [financial] capital of the world" (209). Froide calls for studies of women's investments in other countries to determine whether Englishwomen's financial engagement was distinctive and can, therefore, explain

the contours of the Financial Revolution in England (210). She notes the need for comparative studies of "men's account books and stock portfolios"; analyzing the differences among men would permit unpacking notions of a "generic" man as well as clarifying if gender influenced them (210). She closes by observing that there appears to have been little difference between men's and women's stated concerns (namely that there were none) about investing in companies that were involved in the Atlantic slave trade, suggesting that financial goals trumped any presumed "moral qualms on the part of female investors" (211).

In *Ladies of the Ticker*, George Robb presents the "vital economic role" that white women played in economic investments—specifically during late nineteenth- and early twentieth-century US industrial capitalism (1). Trained as a British historian, Robb opens by reviewing the scholarship on Great Britain (including Froide's), the British Americas, and the United States to understand female investors prior to the Gilded Age. He interweaves women's socio-economic position with the evolving social order, stressing that "anxieties about women's changing roles" were linked to the economic changes associated with a "burgeoning and largely unregulated share market" (38). He, too, is careful to clarify that women were not a monolithic group, with class playing a critical role (19, 66–67).

Examining images of Victorian women and the stock market in popular accounts that range from fiction and cinema to journalistic accounts and financial advice books, Robb finds that images of women presented them as incompetent investors due to their supposed emotional instability or ignorance. He cautions against trusting this picture, however. Quoting the historian Amanda Vickery, Robb argues that these images can be seen as "'a conservative response to an unprecedented *expansion* in the opportunities, ambitions and experiences' of Victorian women" (78, emphasis in the original). Drawing on a wide range of materials, he is not always clear when a source is from England rather than the United States (for instance, the use of the *Financial Review of Reviews*; 22, 70).

To "recover" an accurate picture of women's investment patterns, Robb uses the records of two stock brokerages from 1876 to 1910. Company records, stock portfolios, and correspondence present class-privileged women who were effective investors. Like Froide, he finds that women's commitment to diversified portfolios may have led to higher rates of return than men experienced and that women's "risk-averse" behavior had more to do with their difficulties in recouping a financial loss than with their inherent temperament (50–51). He estimates that by 1910 women were about 20 to 25 percent of shareholders (58). Only a minority of Americans held stocks in these years, but World War I marked a critical moment both in expanding the number of Americans who held some sort of securities and in making

women's ownership visible. Women both developed financial acuity and demonstrated financial patriotism. Their involvement as sales agents (often through "charity organizations and church groups") for Liberty Loan war bonds represented their "biggest contribution to war work"; by 1918, women were 40 percent of war bond purchasers (70). By the 1920s, financial institutions and periodicals viewed women as expected, if still somewhat disdained, participants in investment markets, accounting for 35 percent of all shareholders by the decade's end (72).

Robb discusses the popular fascination with women as both the victims and agents of fraud. Although there is no evidence that women were more likely than men to be duped by "fraudsters," conventional wisdom consistently characterized them as distinctly "gullible" (185, 85). When a woman herself perpetrated the fraud, press coverage deemed her to be a "degenerate" or an "adventuress"—proof that *good* women did not belong in the financial arena (90, 96). When read alongside his analysis of the women's rights movement, an additional interpretation seems possible—men sought to argue that female financial misdoings proved they were also not suited to politics. In 1880, the *Boston Daily Advertiser* opined that a female swindler confirmed "the suffragist claim that on every field of industry . . . woman needs only the opportunity to prove her full equality with the lords of creation" (89). The comment refuted *both* arguments offered for giving the vote to women—their equality and their (supposed) greater morality.

By the late nineteenth century, women's rights advocates had long argued for economic rights; fully one-quarter of the "injuries and usurpations" identified in the 1848 Declaration of Sentiments from the Seneca Falls Convention dealt with economic injustices. Economic rights were important as both a goal *and* the means by which women could gain political power; women's rights activists believed that "financial autotomy would lay the foundation to full citizenship" (138). While the suffragist Victoria Woodhull was exceptional as a stockbroker, other women shared her willingness to participate in financial markets. Robb asserts that the "case for women's economic empowerment was not made by the radical literature of the 1890s and 1900s, but by women's own dogged permeation of the workforce and by the obvious fact that many American women had money to invest" (137). Robb mined digitized sources to great effect to rethink how society regarded women as investors. In the almost twelve thousand newspaper articles about the financier Hetty Green from 1885 to her death in 1916, he found only twelve that characterized her as "the witch of Wall Street"; she was far more likely to be called "the queen of Wall Street" (215, n.40; 216, n.56). His observation points to the possibilities for digital methodologies to challenge historians' impressionistic conclusions, which are formed on more limited source bases.

A story of women and money necessitates an account of men and money. A critical advantage that men held was their access to business tips, financial capital, and connections with other men. Relying on Pamela Laird's research on business networks, Robb stresses that businessmen's success was due to their interconnections. They were "mutually-made men," rather than autonomized self-made men.⁵ He identifies the exclusionary settings where men expanded their financial capital (107). Although women could read the financial press, they were denied entry to the "coffee shops, gentlemen's clubs, [and] professional organizations" that developed men's social capital and to the jobs that provided men with training (54, 50). Women at the time, like Elizabeth Stuart Phelps, "argued that women daily proved their business capacity through the vast amounts of money they raised for charity," and such operations became training grounds for women to develop financial acumen (138, Robb's paraphrase).⁶ When some banks and brokerages began to hire women as professionals (to cultivate female clients) in the 1910s, they turned to clubwomen "with social prestige and connections." The choice, as Robb notes, revealed a class bias; the institutions did not promote working-class women from within who had served as secretaries, tellers, or bookkeepers (71–72). It may have also been a recognition of the financial skills that elite women developed in their clubs, church groups, and civic organizations.

As Robb makes clear, women's rights activists envisioned economic rights as critical to their agenda. Johanna Neuman and Joan Marie Johnson expand on the connection between money and rights by focusing on the financing of the US women's suffrage movement. To do so requires a look at not only the accumulation of wealth, but what Andrew Carnegie called the "administration of wealth" (namely philanthropy).⁷ Most historical studies of female philanthropists have been biographies of individual women.⁸ Neuman and Johnson instead look at these women's networks, acknowledging the influence the new history of capitalism has on their analysis (Neuman, 158; Johnson, 9). They work to restore wealthy white women to the narrative of women's suffrage (Neuman, 147–148; Johnson 20). However, they produce distinct takes, showing that scholars can approach an ostensibly common topic differently.

In *Gilded Suffragists*, Neuman presents the upper-class white women who reinvigorated the US suffrage movement. Although she discusses the financial resources they contributed, she stresses how they used their celebrity status to give "the movement currency, making it less threatening to men and more appealing to women, more acceptable to a mainstream public" (155). A former political journalist, Neuman places the women's suffrage campaigns in New York from the 1890s to 1920 in the context of changes in journalism, celebrity culture, capitalism, and women's social status. She

examines elite women's choice "to become engaged in the issues of their day or to succumb to irrelevancy" (151). While Neuman notes that these suffragists promoted rights for working women, she is explicit that their efforts also advanced their own class interests and supported the existing system: "These society reformers sought not to diminish their own power but to reform industry from within, to protect their own status by easing the plight of capitalism's most exploited victims" (86).

Arguing for WWI as a transformative moment, Neuman focuses on leaders like Carrie Chapman Catt, who emphasized suffrage women's patriotism to win the vote (124–125). Their strategy paid off. Observing a banner that proclaimed suffragists raised several million dollars for the Library Loan campaign in 1917, "the staunchly anti-suffrage *New York Times* hailed the 'patriotic contributions of women'" on its front page (125). Later that year, New York State passed a referendum giving women the vote. Neuman attributes this victory to the wealthy women who mastered the political skills necessary to move from being "social celebrities to practiced politicians" (140).

Even as Neuman emphasizes an appreciation for wealthy white women, she acknowledges that their contemporaries viewed the women differently. For instance, Theresa Malkiel, a socialist active with organizing women workers at the time, charged Alva Belmont, a major funder, with "political crimes against the working class" (85). Middle-class women activists also had concerns; Katharine Houghton Hepburn, president of the Connecticut Woman Suffrage Association, said that Belmont was "in the habit of running things absolutely" (145). Neuman includes the efforts of (some) men as well, especially the Men's League for Woman Suffrage of New York. The involvement of men troubled those supporting the existing gender order. Men who marched in suffrage parades were heckled as "Mollycoddles"; the anti-suffrage *Brooklyn Life* placed notices for the Men's League under "Women's Clubs" (92, 104).

Using vignettes of the "gilded suffragists" to bring her story to life, Neuman expands on accounts of individual suffragists by creating a database of more than two hundred wealthy white women. Utilizing personal papers and journalists' accounts, she found common traits and social connections (3, 158). Recent studies in the history of capitalism have focused on male networks, but the aspects that linked men were not always those that connected women.⁹ Most of the women Neuman covers did not hold paid jobs; they instead fostered networks through women's clubs and social activities. In establishing the Colony Club, a "club of their own," in 1903, wealthy New York women built the kind of space that Robb views as being critical to men's development of economic, social, and political resources. Neuman could make an important methodological contribution to those

analyzing women's activism, elite culture, or social networks were she to write an article that specifies the more than two hundred women she identified, indicating what characteristics established these women's connections and influence.

Scholars analyzing the women's suffrage movement have critiqued the limits of a historiography that relies primarily on specific accounts (particularly those featuring Elizabeth Cady Stanton and Susan B. Anthony). The six-volume *History of Woman Suffrage* contained more than 5,700 pages of primary sources. Even as historians acknowledge its limits—the downplaying of Lucy Stone, for instance—the volume of the materials in it has made it “an indispensable source” for historians.¹⁰ Neuman, for her part, asks us to consider the consequences of a specific omission—the “gilded suffragists [who] were methodically airbrushed from the metanarrative of women's suffrage,” whether by their contemporaries or subsequent historians (142). Doing so is relevant to both those seeking to understand the past and those working for social change today (149–150). Change was accomplished, she argues, because elite white women “became the first celebrities to endorse a political cause in the twentieth century” (2).

In *Funding Feminism*, Johnson discerns the impact of the money itself. She shares Neuman's concern about the omission of wealthy white women from the suffrage narrative, but she approaches the issue differently by connecting suffrage to other goals (access to higher education and birth control and aid to working women) that funders like Margaret Olivia Sage and Katharine Dexter McCormick had. Johnson argues for continuity from 1870 to 1967—from the bequest that established Smith College to the development of the birth control pill and the opening of another residence for women at MIT, both funded by McCormick (2, 11). Structuring chapters thematically—two each on suffrage, education, and birth control and one on equality for working women—Johnson links these themes through individuals and their shared commitments “to advance political, economic, and personal freedom and independence for women” (1). Johnson incorporates an impressive breadth of scholarship—along with extensive archival research—on suffrage, working women, education, birth control, and philanthropy. Including so many subfields contributes to her compelling case for what might be called a “long women's movement.”

The late nineteenth century witnessed not only the rise of a nationally organized women's movement, but also the development of “scientific philanthropy” that “called for large sums of money. . . to bring about social change and challenge the causes of suffering”; it often displaced “charitable work,” especially that associated with an “individual lady bountiful” (4). Associating large-scale philanthropy with such white male industrial capitalists as Carnegie has limited conceptions of both philanthropy and

female activism. Johnson builds on the work of Kathleen McCarthy who has argued that women (especially wealthy white ones) utilized philanthropy to establish “points of access to public roles. In the process, they forged parallel power structures to those used by men.”¹¹ Johnson examines the networks and social capital that wealthy women deployed to advance women’s rights (13).

She observes that access to wealthy women’s money was a source of tension for middle-class leaders of the National American Woman Suffrage Association (NAWSA) and the Congressional Union (50, 64–65). The class resentment that middle-class activists had for wealthy donors was even more pronounced among the working-class women featured in “Dictating with Dollars,” Johnson’s aptly entitled chapter on cross-class relations. Wealthy women determined the priorities and programs for the working-class members of groups like the Young Women’s Christian Association and the Women’s Trade Union League (WTUL); the former often based their decisions on an assumption of the latter’s incapacities. Margaret Dreier Robins, a key funder of the WTUL referred to “women workers as ‘younger sisters’ or ‘young girls’ who needed the assistance of women in the WTUL to understand the benefit of unionization” (97–98). Johnson argues that terms like “younger sisters” reveal how upper-class women (presumably *older* sisters) took their own superiority for granted. Pauline Newman, a working-class woman active in the WTUL, for instance, charged that Robins’s approach resulted in workers who “are not imbued with the spirit of Unionism—but philanthropy,” suggesting that Robins did not see working women as able to act for themselves, but rather only as the recipients of aid from others (103).

Johnson’s wealthy women were comfortable with power. She employs Margaret Rossiter’s concept of “coercive philanthropy” to characterize not only Belmont’s personal style, but also the formidable (and successful) campaign waged by Mary Elizabeth Garrett to force Johns Hopkins to admit women to its medical school and make its curriculum more rigorous (58, 142–149).¹² Women used philanthropy to open higher education to women (through both single-sex and coeducational colleges and universities). Johnson finds that female funders succeeded in forcing recalcitrant male educational leaders to abide by their wishes. I would suggest, however, that these women’s philanthropy seems no more “coercive” than any other philanthropy. By definition, philanthropists sought to bring about large-scale social change, not simply individual amelioration. Carnegie established the Teachers Insurance and Annuity Association of America to provide college teachers’ pensions but only for non-sectarian institutions, deliberately pushing schools to cut ties with religious denominations.¹³

Johnson's assertion of a continuity among the various issues is particularly persuasive when she turns her attention to the women who funded birth control—many of whom had previously cut their teeth in the suffrage movement. Connections between the two causes appear more evident with the funders rather than the leaders of specific causes; for instance, Katharine McCormick and others funded both Carrie Chapman Catt and Margaret Sanger (175, 206). The idea of continuity is additionally relevant as Johnson identifies the implications of the "possibilities and problems of women's [past] financial contributions" for today (3). The challenge is not only that women are "still underrepresented in philanthropy, both as donors and beneficiaries" but that there is a critical need to learn from and "avoid the resentment and power struggle that plagued the suffrage movement" (224). Johnson believes that wealthy white women's "philanthropy was for the public good as well as for their own benefit" (9). She is also explicit that the legacy of these women is complicated and has much to say to today's funders and feminists (as well as historians).

Edith Sparks's *Boss Lady* returns us to white women's accumulation of wealth in the United States, as entrepreneurs of what became large-scale corporate endeavors. Despite her seemingly narrow focus on three women, she effectively uses these case studies to convey the broader historical context by interweaving personal papers, business and government records, and media accounts. Froide and Robb use a similarly wide range of sources, but Sparks has both public and private documents for each woman. Drawing on a 1959 *Saturday Evening Post* article that warned readers, "Danger: Boss Lady at Work," Sparks adroitly uses the construct of "Boss Lady" to unpack the various roles that female entrepreneurs negotiated (1). Personal letters to Olive Beech (the target of the *Saturday Evening Post* article) provide alternative views, allowing for a better understanding of the constraints under which businesswomen operated (35–36, 220–222).

Histories of female entrepreneurs by business and women's historians have generally focused on small operations in niche economies like cosmetics (7–8). Sparks's subjects, Tillie Lewis (of Flotill Products, a canning company founded 1934), Olive Ann Beech (who cofounded Beech Aircraft in 1934), and Margaret Rudkin (founder of Pepperidge Farms in 1937), led big manufacturing companies that developed national markets. Even if food processing was associated with women, canning and commercial baking were male-dominated manufacturing industries.

Sparks looks at how these women used familial connections with men to start their companies just like businessmen who depended on "spousal social capital" (12–13). She relies on Pamela Laird's research when considering the expert, social, and financial capital necessary for a successful startup (15, 48–49, 238). Lewis and Beech expanded their operations through

government loans and military contracts from the Great Depression to the 1950s (53–54). Pepperidge Farms benefited from war time rationing and the Office of Price Administration's policies that led to a decline in home baking (89–90). Like their male counterparts, all three women had an ambivalent relationship with the federal government as they "succeeded both *in spite of* and *because of* the [federal] government" (91, emphasis in the original).

Sparks's examination of labor-management relations raises intriguing questions about the relationship between gender and capitalism. All three companies embraced familial language: Tillie Lewis called "the business her 'baby' and treated all of the employees as members of her 'family'"; Beech's company referred to workers as "Beechcrafters," members of the company family; and an employee handbook described Rudkin's workers as having "two families," one at home and one at work (101, 117, 132). One might assume that this language resulted from these companies' female leaders, but an analysis of twentieth-century labor relations counters this assumption. In the Progressive Era, female employees had been associated with personnel departments as "welfare secretaries" (92–93). By the mid-1950s, however, "corporate welfare" jobs had been "recast from a maternal to an androgynous form of management, partly in recognition of the growing numbers of men . . . in this expanding field" (95). Business leaders, male and female, used familial language to limit the appeal of both unions and government intervention. Lewis, Beech, and Rudkin shared with other business leaders a patriotism that fused conservatism, religion, and free enterprise and fostered "a corporate culture that offered security and a sense of solidarity" (67, 74–75, 96–97). These efforts presented, in Roland Marchand's words, "the human face of American capitalism," an attempt that only escalated during the Cold War (134). Sparks's findings lead her to question feminists, including historians, who hold the "wishful idea" that "female business leaders would exhibit fundamentally different behaviors when it comes to managing their labor force" (94). Using familial language was a common choice of the "boss," whether male or female, rather than the prerogative of a "lady" (102).

She argues that the three women deliberately deployed their femininity in brand management. Product differentiation was essential in the mid-twentieth century when "growing numbers of companies offered ostensibly similar and similarly high quality consumer products, [and] companies were forced to seek opportunities to distinguish themselves from each other" (148). Lewis portrayed herself as a housewife who knew about food and dieting; Beech functioned as a "hostess" whose "hospitality toward her consumer 'guests' was a key feature of the brand's identity as a purveyor of quality and service"; and Rudkin presented herself as a "grandmother" who valued "traditional taste and high nutrition" (149). Although

the women downplayed their gender when their companies dealt with the federal government, they—and their companies—found that promoting “essentialist ideas about women” was a useful marketing strategy (150).

Recounting how each woman asserted her self-worth, Sparks finds they generally emphasized the “boss” side of the “Boss Lady.” Doing so was important to the women themselves and their companies since assessment of enterprises often included an evaluation of corporate leaders (198–199). When creditors, lenders, or financial analysts examined companies, businesswomen could not count on the assumption of authority or competence usually given to businessmen. In addition, women frequently lacked the social capital that Laird detailed for “mutually-made” men. Sparks points to the “unconventional answers” that Olive Beech gave to a 1961 survey about her management abilities. When asked about “Business and Professional Membership,” for instance, Beech flagged her involvement with several community and educational groups. Sparks notes that such “philanthropy and community involvement” did not represent “professional alliances in the business world as traditionally defined” (214–216). Businessmen would, presumably, have listed groups like Rotary Clubs, which barred women at the time. Beech apparently envisioned the activities she listed as related to her management skills; being on boards was a recognition of her leadership and, possibly, a chance to foster social capital.

Sparks challenges current shortcomings in business history. Scholarship on business leadership remains “steeped in male privilege” (237–238). The literature assumes businessmen’s gender, rather than asking how it contributed to (or hampered) their success, as Sparks has done for businesswomen. Sparks concludes that the three women were part of “incremental changes in marriage, family, and work patterns” in the 1940s and 1950s, which joined with the “feminism of the 1960s and 1970s . . . and helped to lay the foundation for later workplace triumphs for women” (8–9). None of the women called herself a feminist, but each asserted that she should not be limited by her gender and made essentially an “equal rights argument.” And they “chipped away at the barriers women faced in the highest echelons of the business world” (276, n.11; 240). At the same time, Sparks acknowledges the limitations of approaches that focus on individual women, rather than “collectively addressing the structural barriers that [impede] the largest number of women in the workplace” (275, n.5).

Researchers exploring the points raised here will profit by mining the extensive scholarship and primary sources in each book. The authors reviewed here advance both the history of capitalism and women’s history. Each connects concerns about women in the past with those in the present (for example, are women risk averse? How have women brought about social change?). While asking broad questions, each provides answers

rooted in specific times and places. Read together, these books challenge us to ask if—and how—class trumps gender. Socialist feminists writing in the 1970s may have limited their analysis by focusing only on working-class women, but their argument about the significance of class clearly merits revisiting. More can be done to consider how elite women manifested their class identities. How many of our ideas about class are still rooted in men's experiences? Do we expect women to engage with capitalism differently? If so, why? How do we understand the assumptions of superiority, often unspoken, that class-privileged women held? We need an analysis of their mindset, not simply a criticism of individual women like Alva Belmont or Margaret Dreier Robins for trying to call the shots. The authors writing about the United States are clear that they were writing about white women. How might we envision these women's stories as racial ones as well as class-based? How did being white shape these women's identities? These well-researched and clearly written books lay the groundwork for many future studies.

NOTES

¹The scholarship on women's economic activities is extensive and dates back more than one hundred years with Alice Clark's *Working Life of Women of the Seventeenth Century* (London, UK: George Routledge & Sons, 1919), which ambitiously looked at women in agriculture, industry, crafts, and the professions. Like the labor history and social history that women's history is related to, there has been useful cross-pollination among historians of the United States, the United Kingdom, Europe, and (increasingly) Asia, Africa, and Latin America. Rather than attempt a comprehensive list, I identify works—both recent and classic—focusing on the US which will start the interested reader in a productive direction. I have chosen work by historians, but invaluable insights have been provided by feminist economists and sociologists.

On paid labor in the home, see Eileen Boris, *Home to Work: Motherhood and the Politics of Industrial Homework in the United States* (New York: Cambridge University Press, 1994). On unpaid work in the home, as well as women as consumers, see Emily E. LB. Twarog, *Politics of the Pantry: Housewives, Food, and Consumer Protest in Twentieth-Century America* (New York: Oxford University Press, 2017). Both of these books relate to women's productive labor in the home. For an important analysis of how race and ethnicity shape "reproductive labor," see Evelyn Nakano Glenn, *Forced to Care: Coercion and Caregiving in America* (Cambridge, MA: Harvard University Press, 2010) as well as Jacqueline Jones, *Labor of Love, Labor of Sorrow: Black Women, Work, and the Family, from Slavery to the Present* (New York: Basic Books, 1985). The scholarship, especially since the 1980s, on women in paid labor is voluminous. Annelise Orleck, *Common Sense and a Little Fire: Women and Working-Class Politics in the United States, 1900–1965* (Chapel Hill: University of North Carolina Press, 1995) can productively be read in conjunction with Nan Enstad, *Ladies of Labor, Girls of Adventure: Working Women, Popular Culture, and Labor Politics at the Turn of the Twentieth Century* (New York: Columbia University Press, 1999) to show varying ways to view

women's work and activism. On shopkeepers, among other small businesswomen, see Edith Sparks, *Capital Intentions: Female Proprietors in San Francisco, 1850–1920* (Chapel Hill: University of North Carolina Press, 2006). For an example of women as artisans, see Wendy Gamber, *The Female Economy: The Millinery and Dressmaking Trades, 1860–1930* (Urbana: University of Illinois Press, 1997). For an interesting intertwining of home work and charitable work, see Kathleen Waters Sander, *The Business of Charity: The Woman's Exchange Movement, 1832–1900* (Urbana: University of Illinois Press, 1998).

²Anne Laurence, Josephine Maltby, and Janette Rutterford, ed., *Women and their Money, 1700–1950: Essays on Women and Finance* (London, UK: Routledge, 2009), 7.

³Janet Thomas, "Women and Capitalism: Oppression or Emancipation? A Review Article," *Comparative Studies in Society and History* 30, no. 3 (July 1988): 534–549.

⁴Amy Louise Erickson, "Coverture and Capitalism," *History Workshop Journal* no. 59 (Spring 2005): 3.

⁵Pamela Walker Laird, *Pull: Networking and Success since Benjamin Franklin* (Cambridge, MA: Harvard University Press, 2006). Laird credits the historian Judith McGaw for the term "mutually-made" (15).

⁶Susan M. Yohn, "'Let Christian Women Set the Example in their Own Gifts': The 'Business' of Protestant Women's Organizations," in *Women and Twentieth-Century Protestantism*, ed. Virginia Brereton and Margaret Bendroth (Urbana: University of Illinois, 2002), 213–235.

⁷Andrew Carnegie, "Wealth," *North American Review* 148, no. 391 (June 1889): 653.

⁸Ruth Crocker, *Mrs. Russell Sage: Women's Activism and Philanthropy in Gilded Age and Progressive America* (Bloomington: Indiana University Press, 2006); Kathleen Sander, *Mary Elizabeth Garrett: Society and Philanthropy in the Gilded Age* (Baltimore, MD: The Johns Hopkins University Press, 2008); and Sylvia Hoffert, *Alva Vanderbilt Belmont: Unlikely Champion of Women's Rights* (Bloomington: Indiana University Press, 2011).

⁹Susie J. Pak, *Gentlemen Bankers: The World of J.P. Morgan* (Cambridge, MA: Harvard University Press, 2013).

¹⁰Lisa Tetrault, *The Myth of Seneca Falls: Memory and the Women's Suffrage Movement, 1848–1898* (Chapel Hill: University of North Carolina Press, 2014) 117. See also Ellen Carol DuBois, *Woman Suffrage and Women's Rights* (New York: New York University Press, 1998) and Lori D. Ginzberg, *Elizabeth Cady Stanton: An American Life* (New York: Hill and Wang, 2009). Stanton and the others understood the importance of controlling the historical narrative by presenting some documents, while destroying others.

¹¹Kathleen D. McCarthy, ed., *Lady Bountiful Revisited: Women, Philanthropy, and Power* (New Brunswick, NJ: Rutgers University Press, 1990), 1.

¹²Margaret W. Rossiter, *Women Scientists in America: Struggles and Strategies to 1940* (Baltimore, MD: The Johns Hopkins University Press, 1982), 39, 46–50.

¹³William Graebner, "The Origins of Retirement in Higher Education: The Carnegie Pension System," *Academe* 65, no. 2 (March 1979): 97–103.
