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Editors' Note

The articles in this issue of Business History Review examine how businesses have confronted environmental, financial, technological, and political uncertainty across time by developing new forms of governance and market coordination. Spanning from late medieval Europe to the late twentieth century, they reveal recurring tensions between competition and consolidation, private enterprise and public authority, and innovation and inequality. Together, they show how business actors reshaped their economic and political environments.

Minseok Jang's "Lightning Strikes Back: Lightning Fire, Standard Oil, and Anti-monopoly in the Pennsylvanian Oil Fields, 1859–1897" offers an environmental history of Standard Oil. Drawing on a dataset of 138 lightning-induced oil fires from local periodicals, Jang demonstrates how the company's storage infrastructure heightened environmental risk by attracting lightning strikes. He shows how Standard Oil used its monopsonistic power to shift this risk onto independent producers through an insurance system known as the "general average assessment," intensifying anti-monopoly sentiment among oil producers.

In "The Art of Distrust: Governance in Long-Distance Trade and the Making of Impersonal Power, 1400–1800," Nadia Matringe reframes medieval and early modern merchant governance by treating distrust as a productive, institutionalized practice rather than a breakdown of cooperation. Using archival sources from across Europe, she shows how merchants embedded distrust in routines of documentation, surveillance, and conflict management.

Todd Michney's "Black Life Insurance Companies, Mortgages, and African American Homeownership before 1964" explores the role of Black-owned life insurance companies as institutional investors and credit intermediaries in twentieth-century U.S. housing markets. While New Deal reforms expanded federally backed mortgages, Black insurers faced structural disadvantages due to smaller scale, information asymmetries, and pervasive racial discrimination. Michney shows how these firms continued to support Black homeownership while navigating federal housing policy.

J. Carles Maixé-Altés's "Contested Cards and Banking Competition in the 1970s–1980s: From Exclusivity to Globalization in Spain and Europe" examines how credit card standardization transformed European retail banking. Driven by mass tourism, consumer society, and transatlantic technology, payment card networks generated strong network externalities that reshaped competition and encouraged financial integration, situating these developments within the story of financial globalization and service banking.

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Finally, Alexis Drach and Aleksandra Komornicka's "Private Tools for Political Goals: The European Currency Unit Private Market and the Making of Economic and Monetary Union in the 1980s" analyzes how private financial actors advanced European monetary integration. Drawing on extensive archival evidence, the authors show how the private ECU market aligned business practices with political ambitions for Economic and Monetary Union, demonstrating how market-based innovations could precede and shape formal policy outcomes.

The issue also features review essays by Jane Webster on James Q. Whitman's *From Masters of Slaves to Lords of Lands* and by Mark Harrison on Paul R. Josephson's *Hero Projects: The Russian Empire and Big Technology from Lenin to Putin*, which complement the research articles by addressing long-term transformations in ownership, power, and large-scale technological change.

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