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A Tribute to William Hausman

William J. Hausman, a leading business and economic historian whose work helped shape the study of coal, electricity, and business history, died in April 2025. He was Chancellor Professor of Economics at the College of William & Mary and a longtime leader in the Business History Conference, where he served as Secretary-Treasurer (1988–1999), editor of *Business and Economic History* (1988–1998), and President (2006–2007). He also helped launch *Enterprise & Society*, serving as a founding editor from 2000–2003, with Philip Scranton. His key works include, with Mira Wilkins and Peter Hertner, *Global Electrification: Multinational Enterprise and International Finance in the History of Light and Power, 1878-2007* (2009) and, also with Neufeld, "How Politics, Economics, and Institutions Shaped Electric Utility Regulation in the United States: 1879–2009," *Business History* 53, No. 5 (2011): 723–46, and "The Market for Capital and the Origins of State Regulation of Electric Utilities in the United States," *Journal of Economic History* 62 (December 2002): 1050–73. He was also author of "Webs of Influence and Control: Personal and Financial Networks in the Formative Years of the US Electric Power Industry," *Annales historiques de l'électricité* 2 (June 2004): 53–67; and "Business History in the United States at the End of the Twentieth Century," in Franco Amatori and Geoffrey Jones, eds., *Business History Around the World* (2003), 81–110. In his presidential address to the Business History Conference, Hausman said he was an "accidental business historian," who found himself intrigued by Donald Kemmerer's class in U.S. history and then had the honor of becoming Larry Neal's "first doctoral student."[1]

Hausman was a frequent contributor to *Business History Review*, as author and referee. He wrote twelve book reviews for the journal, starting in 1976, the year he received his doctorate in Economics from the University of Illinois. Hausman's dissertation, entitled "Public Policy and the Supply of Coal to London, 1700–1770," provided the research for an article in BHR that led to a lively debate. In "The Size and Profitability of English Colliers in the Eighteenth Century," Hausman argued, "it is reasonable to conclude that the profitability of colliers in the London coal trade in the eighteenth century was on the order of 6 per cent to 12 per cent per annum, and most likely higher than the rate of return in the colonial trade."[2] Hausman followed that statement by noting that his findings on the profitability of coal transportation were

[1] William J. Hausman, "The Accidental Business Historian," *Enterprise and Society* 8, no. 4 (2007): 767–768.

[2] William J. Hausman, "Size and Profitability of English Colliers in the Eighteenth Century," *Business History Review* 51, no. 4 (Winter 1977), 473.

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consistent with Adam Smith's original conclusions surrounding the Navigation Acts and the diversion of capital from domestic to colonial shipping industries. The Australian historian Simon Ville then published a reappraisal, drawing on the papers of Michael Henley and Son (London shipowners) from the late eighteenth century, contending that Hausman underestimated the volatility of profits, and emphasizing higher voyage frequency, flexible deployment across trades, and sharply fluctuating coal prices, all of which could produce higher, sometimes exceptional, returns, especially during the French Wars. In his reply, Hausman accepted some of Ville's empirical refinements (such as price volatility) but argued that they did not overturn his central conclusion, maintaining that the revised analysis failed to adjust properly for factors like depreciation, risk, and inflation; thus, the underlying average rate of return likely remained close to his original estimate.[3]

Included among the many books Hausman reviewed were Tom Devine's *The Tobacco Lords: A Study of the Tobacco Merchants of Glasgow and Their Trading Activities c. 1740–90* (1975), Joel Krieger's *Undermining Capitalism: State Ownership and the Dialectic of Control in the British Coal Industry* (1983), Mark Rose's *Cities of Light and Heat: Domesticating Gas and Electricity in Urban America* (1995), and Robert B. Kristofferson's *Craft Capitalism: Craftworkers and Early Industrialization in Hamilton, Ontario, 1840–1872* (2007). "Accidental" or not, Hausman made a major contribution to the development of the field of business history both through his administrative and editorial guidance and through his research and scholarship. He will be deeply missed by the business history community, and BHR is grateful for his contributions over the years.

[3] See Hausman, "Size and Profitability of English Colliers in the Eighteenth Century"; Simon Ville, "Note: Size and Profitability of English Colliers in the Eighteenth Century—A Reappraisal," 58, no. 1 (Spring 1984): 103–120; and Hausman, "Profitability of English Colliers in the Eighteenth Century: Reply to a Reappraisal," in 58, no. 1 (Spring 1984): 121–125.

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