

Editors' Note

The articles in this issue of *Business History Review* cover core themes of globalization, business-government relations, and innovation. Three examine the growth of global markets in financial services and commodities. Niels-Viggo Haueter and Peter Borscheid's "Institutional Transfer" explores the spread of European-style insurance to Southeast Asia beginning in the nineteenth century.

David Merrett and Simon Ville, in their contribution "Accounting for Nonconvergence in Global Wool Marketing before 1939," explain why the global wool market did not converge on a single best practice, as the cotton market did. They find that local country conditions often overrode the forces of consolidation that institutional economic theory would have predicted. In their article on the international mercury cartel, Miguel López-Morell and Luciano Segreto describe the machinations of Spanish and Italian mercury suppliers to build an international market during the turbulent first half of the twentieth century.

The remaining two articles in this issue weigh the innovations of financial service companies in the twentieth century. Yally Avrahampour's "Cult of Equity': Actuaries and the Transformation of Pension Fund Investing, 1948–1960" explains how pension fund manager George Ross Goobey expanded pension fund investment choices in the U.K., increasing both returns and risks to people's retirement nest eggs. Lastly, Douglas Cumming and Grant Fleming, in "Corporate Defaults, Workouts, and the Rise of the Distressed Asset Investment Industry," examine the origins and strategies of the distressed asset investment industry in the U.S. starting in the 1980s.

This issue also contains a review essay by Tom Crouch, "Blaming Wilbur and Orville," of two books about the Wright brothers' influence on the aviation industry: Edward J. Roach's *The Wright Company: From Invention to Industry* and Lawrence Goldstone's *Birdmen: The Wright Brothers, Glenn Curtiss, and the Battle to Control the Skies*.