Editors' Note

The articles in this issue deal with several of the journal's key themes —innovation, corporate governance, and globalization. The issue opens with Zorina Khan's piece "Inventing Prizes: A Historical Perspective on Innovation Awards and Technology Policy." Khan summarizes the recent literature on whether patents or prizes are more effective in encouraging innovation and finds that, contrary to the conclusions of recent research, the historical record indicates that patents do a better job in this role than prizes. "Active Controllers or Wealthy Rentiers? Large Shareholders in Victorian Public Companies," by Graeme G. Acheson, Gareth Campbell, and John D. Turner, also aims to challenge current assumptions, in this case about nineteenth-century British investor behavior. Rather than being dominated by family firms, where ownership and control were held by the same people, the authors find that wealthy investors supplied capital to British firms without the expectation of control. In "Corporate Governance since the Managerial Capitalism Era," Brian Cheffins examines the issue of corporate governance in twentieth-century America. He finds that government deregulation as well as cultural norms influenced executives' increased exercise of power from the 1970s to 2000. Rolv Petter Amdam and Ove Bjarnar, in "Globalization and the Development of Industrial Clusters: Comparing Two Norwegian Clusters, 1900–2010," analyze why two Norwegian industries, marine and furniture, had different outcomes in terms of their ability to handle global competition. The maritime cluster was able to develop internationally due to its strong vertical integration, while the furniture cluster's weaker networks and lack of competitive advantages meant that the industry could not make the same leap.

The issue also contains a review essay by Mira Wilkins of *Exxon: Transforming Energy, 1973–2005*, by Joseph A. Pratt with William E. Hale.