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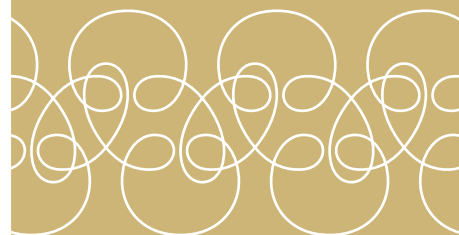
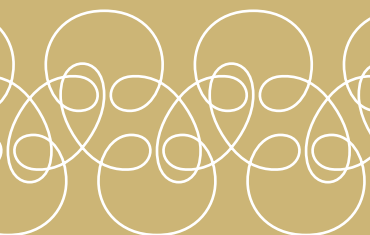
Hungarian Historical Review

NEW SERIES OF ACTA HISTORICA
ACADEMIÆ SCIENTIARUM HUNGARICÆ

Contemporary History

VOLUME **6** NUMBER **4**
2017

Institute of History, Research Centre for the Humanities,
Hungarian Academy of Sciences



THE
Hungarian
Historical
Review

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ACADEMIÆ SCIENTIARUM HUNGARICÆ



Supported by the HUNGARIAN ACADEMY OF SCIENCES (HAS) and
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INDEXED/ABSTRACTED IN: CEEOL, EBSCO, EPA, JSTOR, MATARKA, Recensio.net.



Institute of History,
Research Centre for the Humanities,
Hungarian Academy of Sciences
H-1097 Budapest, Tóth Kálmán utca 4.
www.hunghist.org
HU ISSN 2063-8647

The Hungarian Historical Review

New Series of Acta Historica
Academiae Scientiarum Hungaricae

Volume 6 No. 4 2017

Boundaries of Contemporary History

Zsombor Bódy, András Keszei
Special Editors of the Thematic Issue

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Contemporary History as Pre-history of the Present: Analysing the Austrian Media Discourse about Investment Opportunities in the East

Oliver Kühschelm

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In its first part the essay reflects about the concept and practice of contemporary history. Taking the transformation of Europe since 1989 as a starting point it finally advocates a genealogical reconstruction of the past as pre-history of the present. In its second, empirical part the essay discusses examples from print media that belong to a discourse about Austrian companies 'going East'. The analysis focuses on images that without providing numbers nor technical arguments suggested investments in the former socialist countries as a huge opportunity. It discerns two narratives built on these images: the return of the Habsburg Monarchy and Western (Austrian) companies as conquerors of the East. The essay thus contributes to a critical media history of the transformation of Central Europe.

Keywords: business magazines, discourse analysis, transformation, Central Eastern Europe

What is Contemporary History And How Are Historians to Write about It?

What is the meaning of contemporary history, which period does it cover and which methods do we need to investigate it? These are relevant concerns for any historian who is fascinated by those stretches of history that link up to our present and that are so close to our current problems, predilections, and confusions that we sometimes even hesitate to designate them history proper. I will briefly discuss such questions on a general level but with regard to a major rupture in living memory that often is considered as marking the end of the short twentieth century. It sometimes is even considered as marking the end of contemporary history as legitimate field of historical research.¹ I am of course talking about the events of 1989, the ensuing socio-economic transformation and the dissolution of the communist bloc. In the second, empirical part of my essay I will approach this seismic shift in European history from an Austrian vantage asking a highly specific question: How did Austrian business journals

1 Sabrow, *Die Zeit der Zeitgeschichte*, 8.

frame their reporting on the opening up of Central Eastern Europe? How did they reconfigure a former niche activity, the trade with the ‘East’ (“Osthandel”), into ‘a huge chance’ for Austrian companies? As an answer I will analyse images from business journals about the perspectives that were presenting itself to Western investors.

Philipp Ther’s book from 2014 “Die neue Ordnung auf dem alten Kontinent” [The new order on the old continent] has been widely praised as an account of the changes that Europe underwent since 1989.² Ther lays his focus on the former socialist countries but emphasizes the co-transformation of Western societies. He observes that significant change in regions of the “old Europe” was connected to the transformation of the “new” Europe farther to the east. This makes his book a useful reference for my own more limited undertaking. Austrian politicians like to flatter themselves as having played a significant role in the removal of the iron curtain (the famous photograph of the Austrian and Hungarian foreign ministers Alois Mock and Gyula Horn comes to mind³), but Austria, much like the other Western countries, was a bystander of the most consequential political changes in a long time.⁴ However, with some reason Austrian society hoped to benefit from these unexpected political developments in neighbouring countries. Austrians acted less as bystanders when it came to trade and doing business with the reforming countries. Companies operating from Austria were rather among the first to seek profits in the newly open markets. This is one reason why the transition in Eastern Europe had a large impact on Austrian society. It contributed to a period of growth that lasted from the early 1990s to the financial crisis of 2008.

In the introductory chapter of his book Ther discusses what it means to historicize the recent past since 1989: “At which point does a given period become part of history, when does it become historical?”⁵ He then refers readers to Hans Rothfels’ influential characterization of contemporary history as “the epoch of those living”⁶ but proceeds to invert this definition by using the death of famous

2 Ther, *Die neue Ordnung auf dem alten Kontinent*.

3 However, Helmut Wahnert claims that Mock’s media coup “massively accelerated” the disintegration of the GDR: Wahnert, “Vom Durchschneiden des Eisernen Vorhangs bis zur Anerkennung Sloweniens und Kroatiens.”

4 Tony Judt put it bluntly: Western European politicians “were content to live with Communism so long as it left them alone”. As for the US, it “played a remarkably small part in the dramas of 1989”. Judt, *Postwar*, 631.

5 Ther, *Neue Ordnung*, 17. (the translation is mine), for the following: 17–22.

6 Rothfels, “Zeitgeschichte als Aufgabe.”

protagonists as his yardstick. Prominent figures like Václav Havel, Tadeusz Mazowiecki are not among the living any more, hence 1989 by now must be history. Ther names two more indicators for the present passing into history: when the ‘young’ have mostly been born after its signature moments (e.g. the fall of the Berlin wall) and when active memory dies or pales. These observations again play on the basic insight encapsulated in Rothfels’ dictum of contemporary history as the “epoch of those living”. There are still people who remember but those who do not or had not yet been born already play an active and growing role in society. Ther also observes that public discourse about 1989 has acquired “the style of historical debate”. This last point is tautological. An event becomes historical when historians enter the debate because they consider the topic historical.

Ther deploys three methodological strategies in order to enhance our understanding of the “history of neoliberal Europe”, as the subtitle of his book reads. First he takes a comparative stance in order to overcome the limitations of national histories. Secondly he makes ample use of findings and concepts from the social sciences and bolsters his narrative of transnational comparison with the help of statistical data from sources such as the World Bank, OECD, and the IMF. Thirdly he analyses expert discourses and media, seeking two connect both levels of discourse. This is all very well and as the response to the book has shown it forms the base for a convincing narrative. However, we have to be alert to the challenges these methodological options pose. Internationally or transnationally comparative history easily becomes yet another grand narrative. Historians thus must be cautious not to use historical material as building blocks for a philosophy of history. Historians also need to escape an unhealthy dependence on ready-made insights that the social sciences of the investigated period often seem to provide. Otherwise the historian’s brief vis-à-vis sociologists and economists consists of nothing more than an unimaginative renarration of past findings for a contemporary audience. If history as an academic endeavour overlaps with the social sciences, it also competes with historical narratives that mass media draw up. Lots of journalists dabble in history. This at least is how professional historians like to think of media people invading their home turf. With the proliferation of history magazines and TV programmes they do so ever more often.

We might be tempted to follow the lead of the British historian Peter Catterall who twenty years ago asked in a slightly desperate fashion: “What (if anything) is distinctive about contemporary history?”⁷ Catterall proposed that

7 Catterall, “What (if anything) Is Distinctive about Contemporary History?”

the distinguishing mark of historians should be their ability to take a wider view than journalists who suffer from “editorial pressures [that] dictate the primacy of the story in hand over analysis of its roots or the placing of it in context, the sensationalizing of material or even the perpetuation of myth”⁸. This argument has a lot going for it, especially since the resources of print journalism have not stopped dwindling. It is an advantage that academics are less constrained by the need to produce text for immediate consumption. However, having more time on their hands – in not just one sense – does not guarantee historians that their work keeps its distance from the political pressures and ideological preferences of the day. When Catterall wrote his essay, the end of history, the definitive victory of capitalism and liberal democracy, seemed a persuasive claim. Historians who did not subscribe to this Hegelian worldview, which Francis Fukuyama had updated for post-communist times, fought some sort of rear-guard action against the zeitgeist. Tellingly, Catterall used a military metaphor when he underlined that contemporary history needed a “hinterland”. He argued that it is necessary to take into account longer periods of time beyond the immediate and recent past. Again, making use of a ‘hinterland’ is no safeguard against the “perpetuation of myth”. Fukuyama, for example, did take into consideration long stretches of time. While he was no professional historian, there is little reason to think that it is different with historians. Historical writing has never been immune against self-serving narratives of the Whiggish kind.

In a more recent introduction into contemporary history Gabriele Metzler highlights the shrinking relevance of established disciplinary boundaries and a tendency towards organizing research according to the issues it investigates, not time periods.⁹ She advocates engaging with methods from other sciences, especially the social sciences and recommends espousing a transnational and comparative perspective. These ideas are not entirely new: When in the 1970s Hans-Ulrich Wehler and Jürgen Kocka promoted social history as an historical social science, they put forward the same notions. They directed them against the historicist tradition and its preference for political history as the history of great men.¹⁰ Metzler’s assessment of the current state of the subdiscipline and of the challenges that lie ahead sounds as if the practice of contemporary history today could still profit from incorporating the concerns of social history. I would argue that Ther’s account of the “new order on the old continent” is indeed indebted

8 Ibid., 450.

9 Metzler, “Zeitgeschichte: Begriff – Disziplin – Problem.”

10 Nathaus, “Sozialgeschichte und Historische Sozialwissenschaft.”

with Wehler's *Gesellschaftsgeschichte*. Admittedly, there are important respects in which social history in the mould of Wehler does not offer a useful model to emulate. This pertains above all to its metaphysical core, which modernization theory provided. Wehler's *Gesellschaftsgeschichte* betrayed a conviction (or at least the hope) that German history had finally found the right way of coping with modernity when it progressed towards liberal democracy and a social market economy. This looks a rather dubious premise today when the certainties of the post-war decades have long worn off. Therefore we also need a more modest concept of critique, which does not make its claims against the backdrop of universalist pretensions. Michel Foucault's concept of problematization offers a useful starting point for reflecting about the possibilities of critical inquiry into the past.¹¹ It emphasizes the complexities and contingencies of how a society comes to discuss something as problematic and to act upon it accordingly.

For some ten years now German historiography has turned to investigate the changes that entailed the end of the post-war boom since the 1970s.¹² The discussion has focused on Germany and the 'West' and has spared little attention for Eastern Europe and how the transformation in the (former) socialist countries interacted with developments in Western Europe. However, the aim of writing a problem-oriented pre-history of the present has brought into sharp relief the necessity and the difficulties of cooperating with the social sciences. The "scientization of the social"¹³ since the late 19th century and especially the surge of social research since 1945 make available a wealth of intriguing findings and persuasive concepts. On the one hand, a practitioner of contemporary history would ignore them at his/her own peril, on the other hand this material comes with strings attached. Already in the 1950s social researchers like Helmut Schelsky were aware that suggestive notions such as the "sceptical generation" or the "levelled middle class society" exerted an influence beyond the conceptual sphere and shaped political practices and perceptions of contemporary elites as well as ordinary citizens.¹⁴ Social science helped to shape the reality it reflected upon. Furthermore, most historians are neither formally trained economists nor do they have a thorough knowledge of the intricacies of quantitative social research in its many guises. This harbours the danger of making them gullible consumers of sociological and economic diagnosis. While historians cannot

11 Scott, "History-writing as Critique."

12 Doering-Manteuffel and Raphael, *Nach dem Boom*, 3.

13 Raphael, "Embedding the Human and Social Sciences in Western Societies, 1880–1980."

14 Albrecht, "Reflexionsdefizit der Sozialstrukturanalyse?"

aspire to become experts for everything, there exist remedies closer to home against the danger of becoming a conceptual prisoner of past social science. A genealogical reconstruction of scientific knowledge can help to avoid falling prey to naïve truth claims. It rather elucidates how the diagnosis is part of discursive strategies, power relations, institutional settings – vast networks of material and discursive relations.¹⁵

Contemporary history not only depends on concepts and results from the social sciences, it also has to incorporate mass media artefacts. Where archival sources are unavailable, they offer almost the only way to accede past processes apart from retrospective sources such as autobiographical writing and oral history interviews. Again, if one should not simply adopt what social sciences tell us about the past, this holds equally true for journalistic accounts. Contemporary history cannot do without critical discourse analysis that investigates how discourses staged social reality. This amounts to a “history of the second degree” to use the term that Pierre Nora coined for the goals of his multivolume editorial project about French sites of memory. He stated to be “less interested in ‘what actually happened’ than in its perpetual re-use and misuse, its influence on successive presents”.¹⁶ I am aware that many if not most practitioners of contemporary history prefer to learn how it really was but I am sceptical about any neat separation of the real and the discursive, which Nora’s description implies. In societies where all people consume mass media on a daily basis, media discourse is in itself an important event of the quotidian and forms part of what “actually happened”. We have to look at the narratives that media provided to make sense of the flux of events, at the metaphors they put in circulation, the frames they offered for to shape actions. This of course is far from being a one-way-street. Contemporary history to an important degree has to be media history,¹⁷ and this is the perspective I will pursue in the second part of my essay.

What should contemporary history do?	As different from
critique without Truth or teleology (modernization theory)	‘old’ social history since the 1970s
genealogical reconstruction of problematizations	present-oriented social sciences
“history of the second degree” (Nora) Analysing established narratives	contemporary mass media

Table 1. The role of contemporary history

15 Cf. Graf and Priemel, “Zeitgeschichte in der Welt der Sozialwissenschaften.”

16 Nora, *Realms of Memory*, vol. 1, XXIV, quoted in Tai, “Remembered Realms,” 907.

17 Bösch and Vowinckel, “Mediengeschichte.”

Conceptualizing the 'East' as an Investment Opportunity, 1988–1992

In the empirical part of my essay I will investigate the representation of the “Ostöffnung”, the “opening-up of Eastern Europe”, in Austrian print media, mainly business journals. Among the German speaking countries “Ostöffnung” is a notion peculiar to Austrian discourse. Germany had its reunification and Switzerland was not particularly focussed on the European east. Therefore, German or Swiss media only wrote about the “Ostöffnung” when referring to Austria and Austrian investments in the CEE-countries. In a first section I will use salient examples from business magazines. I have drawn these examples from a corpus of 400 articles about Central Eastern Europe that seven Austrian business magazines published between 1988–92.¹⁸ I will take a look at two interrelated narratives that tried to put the new investment opportunities in the CEE-countries into a perspective beyond the realm of the commercial. The first narrative can be called ‘back to an imperial future’. The second narrative showed Austrian companies as conquerors of the ‘East’, again drawing on an historic imaginary of Austrian expertise in ruling and ‘civilizing’ this region. The story of the food retail company Julius Meinl lent itself perfectly to be staged in this way. Meinl was one of the earliest ‘Western’ firms making direct investments in the CEE countries, setting up shop in Budapest in the mid-1980s. Meinl is the first of two cases of individual companies to which I will dedicate some space. The second one is Henkel Austria. Just like Meinl, that company was among the pioneering investors in the CEE countries, also starting in Hungary.

My discussion of exemplary visual and verbal items will be informed by an eclectic mix of tools from linguistics and social semiotics.¹⁹ Although my paper can contribute to a media history of business journalism, its principal goal lies elsewhere. It offers a glimpse into the manufacturing and circulation of concepts about the “Ostöffnung” at the intersection of business and the public sphere. Apart from business magazines, then, my sources include bits from print media that are related to the realm of business but do not qualify as “business magazines” as the term is commonly understood. A study such as this, which combines discourse theory and the history of journalism, has to navigate an underlying tension between the two approaches. Discourse analysis deals with

18 Kühschelm, “‘Goldener Osten’. Die Ostöffnung in österreichischen Wirtschaftsmagazinen.”

19 Among the literature that I have found useful for the analysis of verbal and visual discourse I want to highlight the work of Gunther Kress and Theo van Leeuwen: Kress and van Leeuwen, *Reading images*; van Leeuwen, *Introducing Social Semiotics*.

statements (énoncés),²⁰ which are not bound to any one medium or media type. They are an essentially transmedial phenomenon. However, it is important to keep in view the specifics of different types of media. Therefore, I will briefly outline the main characteristics of the print media that I use in my analysis.

Business magazines count on a readership from the upper middle classes that is sympathetic to a corporate perspective on economic, social, and political issues. According to 1992 survey data from *Trend*, the most renowned business magazine on the Austrian market, it reached about a fifth of Austrians from the highest income bracket and a third of those with a degree from an institution of higher education. Considering the population at large, business magazines were not widely read, but they typically boasted about their reputation among ‘decision-makers’. Another survey from the early 1990s found that 39 percent of Austrians who qualified as decision-makers read *Trend* and 29 percent read *Gewinn*, its most important competitor.²¹

The relation between business media and company actors can take many different forms. In their reporting, business journalists depend on access to key actors; hence, the latter have means of influencing the former. Although business journalists often have a background in economics, their articles centre less on technicalities and more on creating stories that a broader public can relate to. It is hard to pin down exactly where these stories originate, whether with journalists or with actors from companies. They are certainly the result of a cooperative interaction. *Trend* often published long, well-researched stories and sought to maintain a critical distance to its informants. Other business magazines, however, mixed reporting, promotion, and self-promotion of business actors in a less discerning manner. This applies for example to *Gewinn*. Founded in 1982, the journal was a decade younger than *Trend*. While the latter was fashioned as a general interest magazine that cultivated a business focus, *Gewinn* emphasized the perspective of personal gain. While *Trend* informed readers about business, *Gewinn* exhorted them to participate as investors. The quality of *Gewinn*’s reporting was no match for *Trend*; instead, it played on the increasing allure of the stock exchange that had been dormant in post-war Austria. For all their differences, the magazines shared some characteristics, such as a colloquial and sometimes irreverent tone. This distinguished them from the expert discourse of institutions such as the Wiener Institut für Internationale

20 Foucault, *Archeology of Knowledge*.

21 I use the figures from a self-advertising of the business magazine *a3 eco*, which came third in this ranking: *Das lesen Österreichs Manager*, *a3 eco*, no. 8–9, 1992.

Wirtschaftsbeziehungen, which published the most serious economic research on trade with the socialist countries.

Apart from business magazines, I have consulted the company magazines of Henkel Austria and Julius Meinl. These magazines were rooted in the tradition of industrial welfare. They targeted employees in order to strengthen their identification with the company. In the case of Julius Meinl, the firm's magazine also addressed regular customers of the company's shops and supermarkets. The *West-Ost-Journal* was yet another of my sources that involved business but does not qualify as a business magazine *strictu sensu*. It was published by the Donaueuropäisches Institut, an association that was founded in 1947 to promote business contacts in Danubian Europe.²² The label "Donaueuropa" was an obvious attempt to avoid making a controversial claim to the legacy of the Habsburg Empire and to the dominant position that Vienna had held in it. Although the Cold War soon complicated the mission of the Donaueuropäisches Institut, it succeeded in establishing itself as a venue for commercial diplomacy across the Iron Curtain. Therefore, the *West-Ost-Journal* showed the characteristics of diplomatic discourse, including a penchant for grandiloquence and platitudes that emphasize cooperation but avoid concrete commitment. The association claimed for its journal an elite readership in embassies, chambers of commerce, and organisations that generally dealt with economic relations between East and West. It boasted that it had more than 100,000 readers all over the world. This figure, though, would have exceeded the circulation numbers for *Trend* in the 1980s. It is beyond doubt that this was an enormous exaggeration.

All these sources have in common that they do not document internal processes of decision making. They stage investments in the CEE countries as a media topic. However, I propose that the narratives and metaphors detected by my research in media discourse should be regarded as a recontextualization of business practices. While the exact relation between discourse and practices cannot be determined from media sources alone, in line with Critical Discourse Theory I assume that they should not be treated as though divorced from one another.²³ The representation of investment practices in the media links them to concerns that go beyond the business sphere. It thus establishes consequential relations between the varying spheres of discourse and action. A conspicuous role is played by conceptual metaphors. Cognitive linguistics, a booming strand

22 Kühschelm, "Den 'Osten' öffnen."

23 On discourse as recontextualization of social practices: van Leeuwen, *Discourse and Practice*.

of linguistic research, stresses that metaphors are not mere rhetorical devices. Instead, they shape processes of understanding that are fundamental for the capacity to act upon the world.²⁴ This suggests that if business magazines use forceful conceptual metaphors, analysis should not reduce them to an epiphenomenon of the linguistic surface, something that merely represents business practices in an attention-grabbing manner. They are rather visual and verbal realizations of cognitive processes and should be considered as a way to transform social imaginaries into real-world practices and hence as potential elements of business practices themselves. Although my article will not be able to furnish empirical proof of this thesis, it does formulate a crucial question for future research.

The Economic Context

In the first years after the end of World War II Austrian politicians and businessmen harboured some hope for revived economic cooperation in “Danubian Europe” as they liked to call it. With the onset of the Cold War these illusions turned out to be just that: illusions. Cooperation could be achieved only on a much reduced scale some time later.²⁵ In the 1980s a rhetoric that dwelt on the idea of Central Europe experienced a renaissance in Austria, more precisely among intellectuals and politicians with a Christian-Democratic outlook.²⁶ However, this rhetoric focused more on cultural ties while the economy was a different matter.

Since the 1960s, Austrian companies again increasingly engaged in trade with Eastern Europe. Commercial exchange with the socialist bloc gained far more economic weight than elsewhere in the OECD with the exception of Finland.²⁷ In 1980 14 percent of Austrian exports were directed to socialist countries in Central and Eastern Europe.²⁸ Admittedly, the so-called successor states of the Habsburg monarchy, Poland, Czechoslovakia, Hungary, Romania, and Yugoslavia, were far from being the important trade partners they had still been in the interwar period. In the 1980s trade with the socialist bloc even lost some of its significance due to the indebtedness of these countries and their mounting economic troubles. Although the grave problems of the centrally

24 Lakoff and Johnson, *Metaphors We Live By*; Kövecses, *Metaphor*.

25 Resch, “Der österreichische Osthandel im Spannungsfeld der Blöcke.”

26 Marjanović, *Die Mitteleuropa-Idee und die Mitteleuropa-Politik Österreichs 1945–1995*.

27 Bruss, *Österreichs Außenwirtschaft 1945–1982*, 139.

28 Butschek, *Österreichische Wirtschaftsgeschichte*, 402 (Table 76).

planned economies could not be overlooked, the implosion of the socialist bloc came as a surprise. This was an unexpected turn of fortunes for Austrian businesses, which were well placed to profit from the economic transition. Since the 1970s Austrian banks had established a service infrastructure that enabled commercial transactions with the region. Early on Austrian companies started to make direct investments, initially as joint ventures and especially in neighbouring Hungary, but soon in many (formerly) socialist countries.

The opening up of Central Eastern Europe contributed significantly to the growth of the Austrian economy, which during the 1990s outperformed that of the other member states of the European Union (EU 15). The economist Fritz Breuss estimates that the opening up can be credited with an increase in real GDP of 0,2 percent per year in the past two decades.²⁹ Austria had long been more a destination of foreign direct investment than the place where cross border investments originated. Now the investments of Austrian companies abroad were increasing sharply. While in 1990 outward FDI amounted to only 2,9 percent of GDP, in 2004 they reached 23,3 percent.³⁰ In 2003 for the first time the stock of active direct investments exceeded the stock of passive investments. This development was largely due to the expansion of Austrian companies in Central Eastern Europe, which had become the main destination of foreign investments. In 1990 11 percent of FDI had gone into this region. Ten years later the figure was 30 percent, and in 2006 it climbed to 46. More investments now went to Central Eastern Europe than to its Western parts.³¹

While trade with Central Eastern European countries had been relevant for Austria before, the development in the 1990s was not only a difference in degree but of kind. This also holds true from the vantage point of the receiving countries. During the Cold War Austrian companies had been bit players even if from an Austrian angle their role looked important enough. In the 1990s Austrian companies really acquired a disproportionate prominence as investors or as a means of channelling corporate resources from Western – above all German – companies to the region. In many Central and Eastern European states Austria was among the most important countries of origin of foreign capital. At different moments Austrian investments corresponded to well over

29 Breuss, "EU-Mitgliedschaft Österreichs."

30 Sieber, "Direktinvestitionen österreichischer Unternehmen," 614.

31 Oberhuber, "Auslandserfolg österreichischer Unternehmen in Zentral- und Osteuropa."

a quarter of the stock of foreign direct investments in Hungary, Slovenia, and Slovakia.³²

It is no exaggeration to say that from the perspective of the Austrian national economy the transformation of Central Eastern Europe has been a roaring success. Still, qualifications in this assessment are needed: It is clear that Austria has profited from the opening up of Central Eastern Europe. If seen from the so-called reforming states, the balance of the transition looks more mixed.³³ Furthermore, overall growth does not exclude that there are winners *and* losers, (workers in Austrian textile industries could serve as an instance of the latter). It also does not imply an equal distribution of the spoils. Austria has proved no exception to the general dynamics of income distribution in Western societies: Real wages have stagnated since the 1990s, and the share of salaried workers in the national income has declined.³⁴

Narratives: Stories of conquest and the return of the Habsburg Empire

As Austrian companies went East, Austrian business magazines had something to tell. In magazines having something to tell also means having something to show. Photographs, illustrations, diagrams, etc. play a vital part in communicating the story. Comprehensive articles often start with images that stretch across the whole page or even extend across the spread. The most salient image is the cover-illustration, which tries to attract consumers to buying and reading the magazine. Therefore, from an analytical point of view cover-illustrations deserve special attention. I will begin with briefly discussing one of them: the cover of the Austrian business magazine *Cash-Flow* from April 1990 (Figure 1).

Here we face the emperor Franz Joseph sitting in a chair and giving us a benevolent look. The cover refers us to a story about Austrian companies that have successfully expanded into the transition countries. Are we meant to think of the sudden activity by Austrian companies as some sort of *déjà-vu* because what we observe is “the comeback of Austrian companies in the Crown lands” as the sub header has it? The headline asks a question that implies an even more sweeping claim about the meaning of all this: “Back to the Monarchy?”

32 Sieber, “Direktinvestitionen,” 617.

33 Orenstein, “What Happened in East European (Political) Economies?”; Ther, *Neue Ordnung*.

34 Arbeiterkammer Oberösterreich, “Aktuelle Daten zur Einkommens- und Vermögensverteilung, Stand September 2011.”



Figure 1: Cover photo by Götz Schrage. *Cash-Flow* 7, no. 4 (1990). © Cash-Flow/mh medienberatung + management e. U./Götz Schrage.

Showcasing Frances Joseph might point to monarchist nostalgia but the cover story is really about asserting entrepreneurship. It is accompanied by an article that tells the history of the Habsburgs rather irreverently as one of money making. 700 hundred years of rule are seen as the business venture of an extended family. About a century earlier the article would have been a remarkable expression of bourgeois self-confidence. In 1990 it might just have been what was to be expected in a business magazine that recycled the past in order to talk about the present. Another hint towards playful ambivalence is the fact that the cover does not actually show Frances Joseph but an actor who impersonates the emperor. A note on the last pages of the magazine tells about the difficulties that had to be overcome in order to plausibly fake the emperor for the photograph. This suggests that the question “back to the Monarchy” is not to be taken literally; nor is it to be taken seriously, or is it? I think it is indeed if we look at it from a different angle. The cover refers us to a geographic space, to the question who is in charge in this territory, and to a past that is assimilated to the needs of converting present business activities into an object of national pride.

While in early 1990 most articles revelled in what promised to be “a brave new world”³⁵ full of business opportunities, already in autumn of the same year

35 Riffert, “Schöne neue Welt.”

journalists paid increasing attention to the flip side of this coin, the many risks that went along with the new. Shorthand for addressing this situation was the imagery of the “Wild East”. This was a conceptual metaphor that provided recipients with an understanding of what doing business in the CEE-countries meant. According to cognitive linguistics metaphors are not mere figures of speech but powerful engines of cognition. This clearly applies to a metaphor that uses the Wild West as a source concept that it projects onto Eastern Europe. It is a curious turn in a long tradition of “inventing Eastern Europe”³⁶ to satisfy the needs and obsessions of the ‘West’.

Let us turn to two illustrations based on this conceptual metaphor. One is an illustration from *Trend*,³⁷ arguably the most influential Austrian business magazine (Figure 2). Without doubt it was the most carefully crafted. This kind of illustrations, spreading across two pages, was typical for the magazine’s style. We see a businessman climbing ruins in the jungle. The ruins refer us both to



Figure 2: Illustration by Frank Gerhardt. *Trend* 22, no. 4 (1991): 244–45. © Wirtschaftsmagazin trend/Frank Gerhardt.

36 Wolff, *Inventing Eastern Europe*.

37 Riffert, “Lotsen durch den wilden Osten.”

the idea of an ancient temple in a tropical rainforest and to Communism. They have the shape of an oversized hammer and sickle. This decrepit temple did not serve the purpose of venerating pre-Columbian gods but Marx and Lenin, whose busts are part of the pseudo-archaeological site. The illustration conveys the message that El Dorado is a dangerous place. The businessman therefore needs a helping hand: an Indiana-Jones-type adventurer pulls him up with a rope. In real life Indiana Jones is a consultant or rather an institution because the article recommends the services of private and parastatal organisations that had been established during the Cold War to promote trade with the Communist countries: the Eastern Department (Osteuropareferat) of the Chamber of Commerce and her trade representatives in the CEE-region, the registry for international trade (Evidenzbüro für Außenhandelsgeschäfte) and the Institute for Danubian Europe (Donaueuropäisches Institut). These organisations were supposed to guide companies through “the tricky business adventure land between Vladivostok and Tirana”. The title of the article reads: “Guides through the Wild East” (Lotsen durch den Wilden Osten). The imaginary of the “Wild East” could also emphasize the profits, which this vast territory held in store for businesspeople who did not fear its dangers (Figure 3).³⁸ The title of the respective article reads: “Let’s go to the Golden East”. The illustration blends elements from two different mental domains: One is the “Wild West” – we immediately recognise many paraphernalia of this mass cultural phenomenon. The other domain consists of an idea of riches waiting in the East. Its embodiment seems to be Russia, which in turn is represented by the famous silhouette of the Kremlin as a visual metonymy.

The three images we have seen communicate the two narratives I want to focus my paper on: on the one hand the revival of the Habsburg Monarchy and on the other hand the conquest of the East, which is related to an imaginary of exploration into foreign lands. There is another important difference between the first representation and the other two: The image of Frances Joseph bears an inextricable relation to Austrian history, whereas the images of the Wild West and the tropical jungle are drawn from the symbolic resources of Western consumer culture. If the latter images can be regarded as realising the conceptual metaphor of conquest, it is also important to remark that the concept itself is very common in business discourse.³⁹ Companies are said to conquer markets

38 Folkes, “Auf in den goldenen Osten.”

39 Koller, “Critical Discourse Analysis and Social Cognition.”



Figure 3: Illustration by Stefan Strati. *Trend 21*, goldener trend (1990): 206-07.

© Wirtschaftsmagazin trend/Stefan Strati.

while others defend their place, etc. The concept of conquest and the visual and verbal realisations we have encountered in our examples could be used in much the same way almost anywhere. The discourse about opening up the East moves between collective symbols of Western consumer culture and capitalist business culture and a layer of more specifically Austrian concepts.

Part of the imaginary was not conceived to tell the story of Austrian businesses investing in transition economies and is not linked in any meaningful way to Austrian society and its history. Still, an alluring story about entrepreneurship can be built around those elements. It has its appeal for the journalists who write it, for the broader public, and probably also for a highly coveted target group: the ‘decision makers’, among them entrepreneurs. However, local flavour makes the story more convincing or more inviting to the local recipient. This is the point where references to the Austrian past and Austrian mentalities came in. Therefore the discourse oscillated between a local/national and a broadly Western horizon.

The narratives of conquest and of the Habsburg past can be used separately but it is easy to connect them, which was often done. I will have a brief look on another illustration taken from the article “Let’s Go to the Golden East”: It

I argue that the narratives of conquest and of the Habsburg past play an important role for how the opening up of the East was perceived and hence for how it was acted upon. However, this does not mean that each and every magazine article that dealt with investments in Central Eastern Europe was steeped in these narratives. Rather they appear in certain contexts. Generally, a perspective that centres on the national economy without arriving at economic analysis with all its technicalities is prone to using grand narratives. It is worth remembering that the term “national economy” (Nationalökonomie/Volkswirtschaft) betrays a relation to nationalism, one of the most powerful political, cultural, and economic narratives of modernity.⁴¹

When did the media insinuate the return to a status quo ante that was loosely identified with the Habsburg Monarchy? First, the narrative came in handy when a company actually had existed in those times and played a superregional role. Secondly, the narrative was a valuable journalistic asset when the article did not focus on individual careers or the business performance of a given company but tried to paint a larger picture instead.

When dealing with the investments of Austrian banks, these factors merged into an incentive for recurring to imagery connected with the Danubian Monarchy. The nature of the financial business draws it near to expert discourses centred on the national economy and all the big players in contemporary Austrian banking have roots that go back to the 19th century. During the interwar years Austrian banks had tried to keep their influence in the successor states, which did not end well. After 1989 they gave it another go, this time with a more enduring success; or so it seemed before in 2008 the global financial crisis cast doubt on their Eastern strategy. Therefore, to explore the interaction of media representation and business history we could centre on the Austrian banks. I will forgo this option and draw instead on two cases from trade and industry respectively.

Julius Meinl International

The Julius Meinl Company was founded in Vienna in the 1860s. It was a retail store that sold coffee. It started to offer roasted beans, which relieved consumers from an arduous task. This turned out to be a good business idea and the founder of the company, Julius I., became an affluent man. In the 1880s the

41 On the relation between nationalism and capitalism see Greenfeld, *The Spirit of Capitalism*; Speich Chassé, “Nation.”

company started to outgrow the dimensions of small business, and his son Julius II. transformed it into a trust that integrated many economic activities related to the production and trade of foods. The company now possessed chain stores in all the important cities of the Habsburg Empire. The boom years around the turn of the century facilitated this success story but it did not stop with the disintegration of the Empire and the loss of a large interior market. On the contrary, when before Meinel had been an important company, it now became a huge international corporation. Tariff barriers were circumvented by establishing production facilities in the successor states of the Monarchy (a process that had already begun before World War I but became a necessity afterwards), which in turn exerted pressure towards increasing the number of stores. It was only in the aftermath of World War II that the company lost most of its Central European possessions and limited its business activities to the small Austrian market. In the late 1940s Julius III., the grandson of the founder, took over and steered the company for several decades. He embodied bourgeois traditions that became the object of nostalgia but ceased to provide a secure base for retail profits. In the first half of the 20th century the Julius Meinel company had been highly innovative and fiercely competitive, while in its second half a company that started out as the biggest player in Austrian retail managed to squander all its advantages over younger competitors. In the 1980s it became ever more obvious that the company was moving on a downhill slope.⁴²

In many respects the Julius Meinel Company diverges from the common narrative about Austria's economy. It did not suffer through a disastrous interwar period to enter an era of remarkable success in the 1950s. This explains in part why the business history of Meinel has entered Austrian cultural memory in a distorted fashion. In the second half of the 20th century its traditionalist appeal caused the Julius Meinel Company to become closely associated with Habsburg nostalgia. In contemporary Austrian media culture, references to Meinel help to create period atmosphere if the period in question is the 19th century,⁴³ which has long receded from living memory into the mythological good old times. But already in the interwar years the company built an image that represented it as an empire onto itself. Not only did the Meinel family carefully observe the dynastic principle: the eldest son bore the name Julius and inherited the throne; the company was what remained of Austrian dominance in a region that had

42 Kűschelm, "Julius Meinel."

43 For example, Julius Meinel was mentioned in the first episode of the popular 1970's TV-series "Ringstraßenpalais".

fragmented into several independent states. The Meinel company staged itself as a benevolent coloniser in the name of (upper) middle class consumption. It thus appeared as the legitimate heir of the defunct Habsburg empire.

Since the 1960s the company sought to establish commercial links with the Communist countries. Julius Meinel participated in the food fair in Plzen and on the occasion of the Budapest Fair of 1967 the company magazine informed about the “new contact with old friends”. In November 1981, Meinel opened a Viennese café in the hotel Forum in Budapest. The following year, the company began to collaborate with the Hungarian food chain Csemege, which after 1945 had taken over 45 former Meinel stores. Some Csemege shops now began to offer Meinel products. In 1989 Julius Meinel took the next step and founded a joint company with Csemege. The Austrian partner at first held only a minority of the shares but eventually owned the whole company. In 1996 Meinel operated 110 supermarkets, 70 discount stores, and five wholesale stores in Hungary. Meinel also moved quickly into the markets of Czechoslovakia and Poland. Consequently Julius Meinel International developed into the most valuable part of the Meinel retail empire.

In view of the company’s history it is small wonder that business media framed its investments in Central Eastern Europe as a *return* into the lands of the Habsburg Monarchy. The Meinel family and company of course actively collaborated in the creation of this image. When the journal *Gewinn* asked for the reasons of their expansion into Central Eastern Europe, Thomas Meinel, the younger son of Julius III. and brother of the company’s president Julius IV., named three reasons but emphasized above all “historic sentimentality”⁴⁴: “We have the feeling that we have a certain mission in the lands of the former Monarchy, which were our original field of activity.”⁴⁵

We could dismiss such a claim as mere talking, which the media eagerly took up. Possibly it was only public relations that did not have much in common with ‘real’ motivations and served to hide the overriding profit-seeking motive built into the DNA of capitalist enterprise. However, there is one strange thing about the Meinel Company. Since the 1950s it had missed every single trend in retail and shown itself as more risk averse than advisable even under the favourable conditions of post-war Austria. But this one they got absolutely right: They jumped to the opportunity of moving into Central Eastern Europe before most

44 “historisch-sentimentaler [Grund]”.

45 Waldstein, “Der Mohr in Budapest und Preßburg,” 28.

of their competitors considered the step. The swiftness of the action calls for an explanation. It lies in a corporate culture that never forgot about the fall from grace after World War II when the company lost its properties in countries behind the “Iron Curtain”. It lies in an owner family whose head, Julius III., thought of himself as a fatherly ruler. Admittedly, his empire consisted of chain stores but it was above the mere selling of goods.

Henkel Austria

The headline of a 1992 article in *Gewinn* sees “the White Giant on the tracks of the Habsburgs”. The top-head adds another aspect: “How Henkel Austria is conquering South East Europe”.⁴⁶ The article’s author was Georg Waldstein, who had co-founded the business magazine *Gewinn*. He also had roots in the nobility of the empire. If the “on the tracks of the Habsburgs”-line was how a business journalist chose to frame the expansion of Henkel, how did the managers in charge talk about their investment policy? Was the Habsburg analogy thrust upon them by some secretly nostalgic journalist? Not at all. As in the case of Meinel important actors within the company could not resist staging their investments with reminiscences to the past.

In 1987 Franz Kafka, the general manager of Henkel Austria, introduced the readers of the *West-Ost-Journal* to his “personal vision” for the future of his company: It consisted of “opening up additional markets in the successor states”.⁴⁷ Kafka pursued this goal with a lot of consequence in order to enhance the position of the Austrian branch of the Henkel group. Some years earlier it had been renamed Henkel Austria and it enjoyed certain autonomy vis-à-vis the Düsseldorf headquarters. The Austrian market alone did not carry enough weight to make Henkel Austria important but in 1984 it had been entrusted with working the markets of the COMECON. At first this probably was not that huge a deal but Henkel Austria strove to broaden the scope of its activities in the socialist countries. In 1987 it created a sales organisation in Hungary as a joint venture, and soon it also established footholds in Czechoslovakia and Yugoslavia.

The article in the *West-Ost-Journal* thus celebrated an investment policy, which was on the verge of becoming an impressive success story. The title of the article

46 Waldstein, “Der weiße Riese auf den Spuren der Habsburger”.

47 Kafka, “Henkel jetzt in Österreich-Ungarn,” 42.

read: “Henkel now in Austria-Hungary”. One could read the title as indicating direction: from Austria to Hungary. But it also evoked historical connotations and conveyed a sense of revival. Another instance of the same discursive strategy is an article from the employee magazine about the joint venture. Such magazines are an interesting source because they serve to communicate the mission of the company to its employees. While these magazines will not publish business secrets or anything that is unfit for the ears of outsiders, who might possibly get hold of a copy, they represent the company talking to itself.⁴⁸ The article that here deserves our interest carries the headline: “Henkel für Österreich-Ungarn”⁴⁹. In German the pronoun “für” allows different connotations. The headline can be translated as “Henkel on behalf of Austria-Hungary” or “Henkel in favour of Austria-Hungary”. The article told the story of the day when the Henkel management signed the contract for the joint venture: “In the early morning hours a stately delegation from Henkel Austria boarded the train to travel to Budapest, to walk on nostalgic k.u.k. tracks and at the same time march unerringly into the future”. The concept clearly was: back to the future. The article finishes by mentioning that the Habsburg Monarchy stretched beyond Hungary: “Prague surely is a very beautiful city too.” There was more territory to bring under Henkel rule.

The references to the Habsburg Monarchy were embedded in a corporate culture which included the organisation of conferences that connected the world of Henkel to a broader discourse about Central Europe (Mitteleuropa) or South East Europe: Austria and Austrians had exerted large influence in this region and should resume doing so in the present. In 1989 Henkel Austria held a “South East Europe Symposium” in the Hungarian town Eger: Among the participants were the Austrian Minister of Economic Affairs Wolfgang Schüssel, the Hungarian Finance Minister Tamas Beck, and the prominent Austrian journalist Paul Lendvai, an emigrant from Hungary.⁵⁰ Not incidentally such practices resembled public diplomacy. If the Julius Meinel Company depicted itself as an empire, the corporate culture of Henkel Austria apparently was also cast in the mould of statehood. General Director Franz Kafka clearly strove to craft his role as statesmanship. When he died in 1990, prematurely and unexpectedly, the company magazine emphasized in its obituary that Kafka’s

48 For company magazines as a media form see Heller, “Company Magazines 1880–1940.”

49 N. N., “Henkel für Österreich-Ungarn,” 6 f.

50 N. N., “Südosteuropa Symposium,” 5 f.

arena had been the “mutual interrelations of business, economic policy, society, politics and the public”.⁵¹

Henkel Austria preferred to present itself as an Austrian firm, which in some respects it really was. However, from a capital point of view it was the subsidiary of a German corporation. The not so openly advertised part of the narrative consisted of Austria’s role (once again) as junior partner of a possible German dominance over Central Europe.⁵²

What Is The Relevance of Grand Narratives about Business in the CEE-region?

The increase in foreign direct investments flowing into Central Eastern Europe was an economic process. Why pay attention to how it was staged in business media? To answer this question it is first necessary to sketch their role in public discourse.⁵³ Business magazines such as *Trend* offered economic and business information in an accessible form but their avowed goal was to address opinion leaders on economic and political matters. They typically vaunted their relevance for social elites,⁵⁴ which was a strategy to both attract advertising and to capture a larger audience that identified with a pro-business stance. According to a survey data from 1992 *Trend* reached 25 percent of Austrians from the highest social stratum.⁵⁵

Business magazines articulate hegemonic stances on questions regarding business and politics.⁵⁶ In the late 1980s Austrian elites were reframing the national narrative. The long post-war boom had offered a high degree of stability and the perspective of steadily growing wealth. Austrians came to regard their country as an “island of the blessed”. But as elsewhere in Europe the 1980s were a period of crisis, which gave rise to doubts regarding the relatively closed, state centred economy and society of the post-war era. Austria again seemed in need of finding a role in some larger story that transcended the dimensions of

51 N. N., “Wir trauern um Gen. Dir. KR Prof. Franz Kafka,” 2.

52 In the interwar years an important part of the Austrian elites saw this as the best chance for Austria and particularly for Vienna: Freytag, *Deutschlands ‘Drang nach Südosten’*.

53 Business journalism is an underresearched topic, all the more so in a historical perspective. Regarding its development in Scandinavia: Kjær and Slaatta, *Mediating Business*.

54 Leeb, *Das Wirtschaftsmagazin trend*, 30.

55 Verein Arbeitsgemeinschaft Media-Analysen, *Media Analyse*, 59.

56 A discourse analytical approach to the Gramscian concept of hegemony: Nonhoff, *Diskurs—radikale Demokratie—Hegemonie*; idem, *Politischer Diskurs und Hegemonie*.

a small nation state. As the decade neared its close, two narratives gained shape: one was the integration into Europe, the European Economic Community that is. In 1989 the Austrian government filed for membership. The other narrative proposed the renewal of ties with the CEE-countries. While “Mitteleuropa” had gained currency as a nostalgic dream for some time, in 1989 Central Eastern Europe all of a sudden acquired a new economic potential. The breakdown of communist regimes held the promise of business for Austrian companies that were looking for their niche as exporters and investors in foreign markets. This implied attractive phantasies of power for the elites of a country that had once been the centre of an imperial state.

But did these phantasies have a bearing on business decisions? Maybe media only add an ideological superstructure or some entertaining narratives to what is really happening. Maybe it would be best to turn to economists for an accurate picture of this reality. Maybe it is very simple: Companies have to seek profits, East Central European markets were underexploited, and businessmen from Austria, a neighbouring country, got the news first. End of story. I would not deny that this has to form part of an explanation, but I do not consider it sufficient. In a market economy companies cannot thrive without profits but there are always many options of seeking them. It is by no means evident that the best way of achieving a reasonable return on investment is carrying money and expertise to countries whose power structure has been built on precluding private ownership of any means of productions that go significantly beyond a vegetable garden. Even if the political system of these countries is radically changing, this does not guarantee profitable results. Dramatic political change more often than not ushers a country in prolonged periods of instability with unpredictable outcomes.

Of course, taking risks, jumping to chances, trying new combinations defines entrepreneurship. At least these are aspects on which many theoretical approaches to the role of the entrepreneur converge. A Schumpeterian entrepreneur for example is not an accountant and whereas the latter can be replaced by a calculating machine, the former plays his role in situations where the outcome is not easily predictable.⁵⁷ While we do not need to agree with a heroic image of entrepreneurship, we have to concede that there is a hiatus between run of the mill economic calculation and business success in an environment

57 Schumpeter, *Theorie der wirtschaftlichen Entwicklung*, an introductory overview about theories of entrepreneurship; Berghoff, *Moderne Unternehmensgeschichte*, 31–41.

with many unknowns. In the late 1980s, even after the revolutions of 1989, nobody could be sure that it really was a good idea to invest in Hungary, Poland, or Yugoslavia – the latter country soon proved to be more of a dangerous place than a promising market.

The assumption that stories of conquest and of the return of the Habsburg Monarchy played a significant role for business people is in line with theoretical developments and empirical research in economic sociology. Ruben Dost points to media discourses on the rise of China as a crucial influence on German managers who decided about relocating production facilities to the Far East.⁵⁸ Geny Piotti found that in interviews managers described their decision making process referring to the “Gold Rush in America”.⁵⁹ This is yet another example of how this conceptual frame, to which historical novels and movies have given wide currency, enters the realm of business discourse. Jens Beckert has introduced the notion of “fictional expectations” as a mode of explaining how economic actors decide in situations of fundamental uncertainty.⁶⁰ Fictional narratives complement or substitute the calculation of optimal choices, which is how mainstream economics analyses the decision-making of economic actors. Referring to Schumpeter’s emphasis on innovation, Beckert argues that fictional expectations are not a peripheral phenomenon in modern capitalism but at the heart of its dynamics.

The imaginaries of conquest and Habsburg rule encapsulated a long-standing claim to expertise in governing the territories of Eastern and South Eastern Europe. It came with institutional networks and a specific regime of subjectification. The economist Gustav Stolper observed in the aftermath of World War I: “Among the peoples of the former Monarchy the German-speaking Austrian was effectively the ‘bourgeois’”.⁶¹ This observation concerned above all the Viennese elites, who after 1918 were unsure about their future role. To an important extent they hoped being able to uphold their economic sway over the countries that were “Neuaußland”, the new abroad.⁶² The corresponding (post-) imperial habitus did never entirely disappear, not even in the decades after 1945

58 Dost, *Produktionsverlagerungen deutscher Unternehmen nach China*.

59 Piotti, *German Companies Engaging in China*, 23.

60 Beckert, “Capitalism as a System of Expectations.”; idem, “Imagined Futures: Fictional Expectations in the Economy”; idem, *Imagined Futures: Fictional Expectations and Capitalist Dynamics*. On the role of economic narratives see also: McCloskey, *If You’re so Smart*; idem, “Storytelling in Economics.”

61 Stolper, *Deutschösterreich als Sozial- und Wirtschaftsproblem*, 115: “Der Deutschösterreicher ist unter den Völkern der früheren Monarchie gewissermaßen der ‘Bourgeois’ gewesen.”

62 Matis, “Wirtschaftliche Mitteleuropa-Konzeptionen in der Zwischenkriegszeit.”

when Austrian elites pursued a more inward-looking and West-oriented focus, concentrating on nation building and on integrating the “island of the blessed” into the capitalist world. When the socialist countries transformed into market economies, it came ‘natural’ to Austrian business elites to picture themselves as foreign investors guiding this process and benefitting from it. They also could rely on a network of private, parastatal and government organizations that for many decades had been dealing with export promotion, cultural and diplomatic exchange, as well as knowledge formation about Eastern Europe.

Conclusion

As even a brief glimpse into content from business magazines, company magazines, and the *West-Ost-Journal* shows, it was possible to manufacture compelling stories and attractive metaphors that helped to make the case for going “East”. These media took an active part in this process. While internal decision-making processes of the companies remain largely obscure, semi-public practices and discourses that are accessible indicate that one should not dismiss grand narratives as inconsequential pretexts. For whatever one thinks about Habsburg reminiscences and metaphors of conquest, it seems a reasonable assumption that they played their part in the recent economic history of Austria and its neighbours in Central Eastern Europe. This of course is a hypothesis that warrants further empirical research and must go beyond the analysis of business media. It has to include investigation into institutional networks and regimes of subjectification.⁶³ It has to adapt sociological and anthropological approaches for the historical reconstruction of business practices.⁶⁴ In short, dealing with media discourse must form part of a broad genealogical reconstruction of the “opening-up of the East”.

The term “Ostöffnung” signified a process that was beneficial for Austrian companies and the Austrian economy. By now it also refers to a closed period that ended with the onset of the financial crisis in 2008. It is important to show it as pre-history of the present in the Foucauldian sense. The analysis of media discourse is one way of contributing to contemporary history as a critical endeavour.

63 In the line of governmentality studies inspired by the work of Michel Foucault: Bröckling, Krasmann and Lemke, *Governmentality*.

64 Carrier, *A Handbook of Economic Anthropology*; Hann and Hart, *Economic anthropology*; Callon, *The Laws of the Markets*; Carrier and Miller, *Virtualism*.

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Hungarian Historical Review

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The Hungarian Historical Review is a peer-reviewed international journal of the social sciences and humanities with a focus on Hungarian history. The journal's geographical scope—Hungary and East-Central Europe—makes it unique: the Hungarian Historical Review explores historical events in Hungary, but also raises broader questions in a transnational context. The articles and book reviews cover topics regarding Hungarian and East-Central European History. The journal aims to stimulate dialogue on Hungarian and East-Central European history in a transnational context. The journal fills lacuna, as it provides a forum for articles and reviews in English on Hungarian and East-Central European history, making Hungarian historiography accessible to the international reading public and part of the larger international scholarly discourse.

The Hungarian Historical Review

(Formerly *Acta Historica Academiae Scientiarum Hungaricae*)

4 Tóth Kálmán utca, Budapest H – 1097 Hungary

Postal address: H-1453 Budapest, P.O. Box 33. Hungary

E-mail: hunghist@btk.mta.hu

Homepage: <http://www.hunghist.org>

Published quarterly by the Institute of History,
Research Centre for the Humanities (RCH), Hungarian Academy of Sciences (HAS).

Responsible Editor: Pál Fodor (Director General).

Prepress preparation by the Institute of History, RCH, HAS Research Assistance Team; Leader: Éva Kovács. Page layout: Imre Horváth; Cover design: Gergely Böhm.

Printed in Hungary, by Prime Rate Kft, Budapest.

Translators/proofreaders: Alan Campbell, Matthew W. Caples, Thomas Cooper, Sean Lambert.

Annual subscriptions: \$80/€60 (\$100/€75 for institutions), postage excluded.

For Hungarian institutions HUF7900 per year, postage included.

Single copy \$25/€20. For Hungarian institutions HUF2000.

Send orders to *The Hungarian Historical Review*, H-1453 Budapest, P.O. Box 33. Hungary; e-mail: hunghist@btk.mta.hu.

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HU ISSN
2063-8647