

We do history.

2016 ANNUAL REPORT OUTLOOK 2017 - 2019





eabh 2016 Annual Report

Members

eabh welcomes its new corporate members: The Bank of Russia and The World Bank Group Archives, who joined in April and June 2016, respectively.

Stefan Hofrichter (AllianzGI), Arthur Rossi (IMF) and Sofya Salomatina (Moscow Lomonosov State University) joined *eabh* as individual members in 2016.

The General Members' Meeting took place on Thursday, 28 April 2016 at Oesterreichische Nationalbank (OeNB). The next General Meeting is scheduled for 22 June 2017 at 5.30pm at BNP Paribas, 14 rue Bergère, Paris, France.

Boards

Board of Management (BoM)

Due to increased responsibility within his primary institution, Gerald Walker (ING) resigned as a member of the Board of Management of *eabh*.

Hugo Bänziger (Banque Lombard Odier), Edwin Green (former HSBC) and Luís Nunes (former Bank of Portugal) were unanimously re-elected to the *eabh* BoM for another term of three years during the General Members' Meeting.

Board of Patrons (BoP)

Niels Thygesen (Institute for New Economic Thinking) was unanimously elected to the Board of Patrons.

The following persons were unanimously re-elected to the *eabh* Board of Patrons:

- Yves Robert Charrue (Julius Bär)
- Sir Evelyn de Rothschild (former Rothschild & Sons)
- Artur Santos Silva (Banco BPI)
- Miroslav Singer (Czech National Bank)

Peter Mathias, who was a longstanding member of the *eabh* Board of Patrons, sadly passed away at the age of 88 at the beginning of 2016.

Academic Council (AC)

The Academic Council met on 28 April 2016 prior to the *eabh* annual meeting in Vienna. The next meeting of the Council will take place on 22 June 2017 at 8 am prior to the 2017 Annual Meeting of the Association in Paris.

Harold James was re-elected as chairman of the AC; Melanie Aspey (The Rothschild Archive) and Niels Viggo Haueter (Swiss Re) were re-elected as deputy chairs of the Academic Council by the Council itself.



Martin Müller (Deutsche Bank) was unanimously re-elected as a member of the Academic Council by the General Members' Meeting.

The following persons were unanimously elected as new members of the AC during the General Members' Meeting.

- Mike Anson (Bank of England)
- Chris Colvin (Queen's University Belfast)
- Joost Jonker (International Institute of Social History/University of Amsterdam)
- Ines van Dijk (De Nederlandsche Bank)
- Tobias Straumann (Eidgenössische Technische Hochschule Zürich)
- Nathan Sussmann (Bank of Israel)



Our projects in 2016

Financial history of Europe

eabh oral history project

On the occasion of the 25th anniversary of *eabh*, the Association was kindly invited by the Historical Archives of the European Union (HAEU) to celebrate with a workshop at their Florence premises. The first day of the two-day event was dedicated to oral history. Leading European experts (British Library, HAEU, Centre Virtuel de la Connaissance sur L'Europe) shared their practical knowledge about oral history in a workshop and LAB format. The workshop equipped participants with the toolkit to plan and record their own oral history projects and hence bring an additional dimension to modern financial archives.

See the pictures here: <https://flic.kr/s/aHskqG2D1Y>



Eurovision? The initial period of Europe's monetary union

eabh conversation

The second day was dedicated to conversations on the record. Key personalities of the European monetary integration process and founding members of *eabh* agreed to participate in a recorded group discussion. Amongst many topics, particular attention was given to the Treaty of Maastricht: What had happened to its hopes and objectives? Have some of them come true? Which crucial turning points or decisions in the history of the Union should and could be revised in order to avoid the mistakes of the past?

Members of the committee were: Michele Blagg (King's College London), Edwin Green (*eabh*), Carmen Hofmann (*eabh*), Robert Perks (British Library) and Francesca Pino (Intesa Sanpaolo).



See the pictures here: <https://flic.kr/s/aHskqG2D1Y>



Origins of banking globalization. The experience of Spain and Latin America

conference

On 18-19 February 2016, *eabh* organized a meeting in cooperation with Banco Santander and the University of Cantabria that focused on banking globalization. Many Latin American colleagues attended the discussion, which dealt with the trajectories and patterns of internationalization in banking during the first age of globalization (1870-1914) and the birth and development of the financial sector in Latin America.

The committee consisted of: Carmen Hofmann (*eabh*), Miguel López Morell (University of Murcia), Carlos Marichal (University of Mexico) and José Antonio Sebares Guitérrez (Santander).

See the pictures here: <https://flic.kr/s/aHskQysfA5>

Archives online. It's all about choices

archival workshop

On 28 April 2016 Oesterreichische Nationalbank (OeNB) kindly hosted an *eabh* archival workshop about online archives. The workshop was the kick off to the 2016 *eabh* annual meeting and the workshop was designed to deepen and expand knowledge and skills related to financial institutions' online archives. It provided strategic advice for planning and implementing online archive projects to archivists and records managers.

Walter Antonowicz (OeNB), Gabriella Massaglia (*eabh*), Roger Nougaret (BNP Paribas), Luís Nunes (*eabh*), Lorans Tanatar Baruh (SALT) and Ines van Dijk (De Nederlandsche Bank) formed the academic committee.

See the pictures here: <https://flic.kr/s/aHskzn23Ch>



Financial interconnections in history. Did globalisation increase or decrease financial stability?

annual conference

The 2016 *eabh* annual conference was kindly hosted by Oesterreichische Nationalbank at their stunning headquarters in Vienna in April 2016. In a series of panel discussions academics and bankers alike explored waves of financial innovation, technological and methodological changes as well as the responses of markets and regulators to periodic bubbles and crises in history. The variety of participants' backgrounds and perspectives created a very open and insightful discussion, which was very much appreciated by all participants.

The academic committee was formed by Walter Antonowicz (OeNB), Carmen Hofmann (*eabh*) and Catherine Schenk (Glasgow University).

See the pictures here: <https://flic.kr/s/aHskzn23Ch>

Transparency and information management in financial institutions

eabh summer school

In cooperation with Banco de España the 2016 *eabh* Summer School for archivists took place from 14 - 16 September 2016. The Summer School focused on initiatives that improve internal transparency for better control and compliance as well as endeavours, amongst financial institutions, that achieve cost saving and drive financial innovation. Eventually, the discussion moved towards new regulatory demands for transparency and how they affect financial institutions in the European and global context. Participants received a certification after successfully completing the course.

Members of the committee were Carmen Hofmann (*eabh*), María de Inclán (Banco de España) and Victoria Lemieux (University of British Columbia).

See the pictures here: <https://flic.kr/s/aHskQH1956>

The rate of return on everything

eabh lunch hour

The 2016 *eabh* lunch hour was kindly hosted by Allianz Global Investors (AllianzGI) in Frankfurt am Main on 4 November 2016. For the first time, Moritz Schularick (University of Bonn) presented his recent study on the development of all asset returns in all industrial countries during the 20th century. Stefan Hofrichter (AllianzGI) gave an outlook on long-term asset returns. The event was concluded by a discussion with the audience, which continued over a networking lunch kindly sponsored by AllianzGI.

The committee was formed by: Carmen Hofmann (*eabh*), Stefan Hofrichter (AllianzGI) and Moritz Schularick (University Bonn).

See the pictures here: <https://flic.kr/s/aHskJQifPZ>





Retail banking. 1960s to 2020s

workshop

On 25 November 2016 the Frankfurt Bethmann Bank generously hosted a workshop on European retail banking from both a historical and contemporary perspective. The workshop was jointly organized by *eabh* and GUG (Gesellschaft für Unternehmensgeschichte). It focused on the development of retail banking in Germany, Sweden and Spain, and also explored choices concerning the mechanization, automation, and IT systems in French banking since the 1930. The workshop hosted a very lively round table comprising representatives of fintech companies and two big retail banks.

Members of the committee were Carmen Hofmann (*eabh*), Joost Jonker (IISH/University of Amsterdam), Andrea Schneider (GUG) and Dieter Ziegler (Ruhr-University Bochum).

See the pictures here: <https://www.flickr.com/gp/bankinghistory/kQf7r3>

Innovation in archives & innovative responses to financial crises

conference

The Federal Reserve Bank of St. Louis and *eabh* hosted a two-day conference for archivists and financial historians to present their current work on bank archives and banking and financial history. Or, as one presenter put it, bringing together the "suppliers" and the "demanders" of archival materials. The conference provided both archivists and historians with the opportunity to learn about the unique materials held in bank archives, the current state of archival work, and insights into how scholars use these collections. Participants agreed in presentations and informal talks that the main issues for quality studies to happen is to broaden both the perspective of financial research and the availability of its materials.

The conference was a great success in bringing archivists and financial historians





together. Attendees commented that they appreciated and benefited from this event and conversations with their fellow attendees.

More information is available here: <https://research.stlouisfed.org/conferences/innovative-solutions-for-archives/>

and following @bankinghistory #financialhistory

Members of the committee were: Melanie Aspey (The Rothschild Archive), Carmen Hofmann (*eabh*), Katrina Stierholz (St. Louis Fed) and David Wheelock (St. Louis Fed).

Populism and financial markets

Past, present, prospects

eabh lunch hour

This talk initiated a series of presentations that aim to present analysis of the different episodes of populism in recent history as well as their effect on financial markets and investment returns. Just about three months after Donald Trump took office and with elections in France and Britain looming, there could not have been a more timely moment to take a long-term data-based perspective on financial markets and populism.

The authors, Moritz Schularick (University of Bonn), Christoph Trebesch (Kiel Institute for the World Economy) and Manuel Funke (Freie Universität Berlin), brought a brand-new perspective that went beyond the political dimension asking the question why financial markets seem to embrace populist leadership (at least in its initial phase) and why that is? Stefan Hofrichter (Head of Global Economics & Strategy AllianzGI) provided an outlook on the possible implications of current political developments on growth and global capital market risks.

The 2017 *eabh* lunch hour was kindly hosted by AllianzGI. The committee consisted of Carmen Hofmann (*eabh*), Stefan Hofrichter (AllianzGI) and Moritz Schularick (Bonn University).

You can see pictures here: <https://flic.kr/s/aHsm2ksLFK>

Appraisal in the digital era

archival workshop

BNP Paribas, Banque Lombard Odier and *eabh* will jointly organise the 2017 *eabh* annual conference from 22 – 23 June in Paris, France. The first day of the event will host a one day workshop exploring the opportunities and chances of appraisal in the digital era. The training will present practical suggestions and appraisal solutions to archivists and records managers in order to create digital archives that serve business needs. Further to that, the seminar will present disruptive innovations, which might change appraisal practices, and will deal with ways in which we think about archives in future digital environments.

Members of the committee are: Carmen Hofmann (*eabh*), Roger Nougaret (BNP Paribas) Hrvoje Stancic (University of Zagreb) Ines van Dijk (De Nederlandsche Bank) and Gabriella Massaglia (*eabh*).

Legacy of finance. The legacy of the haute-banque in the world. From the 19th to the 21st century

conference

The second day of the annual meetings (23 June 2017) will investigate the legacy of the former haute banque from its origins in the early 19th century until today. The legacy of the French elite bankers and their global connectedness offers a wide variety of topics for further investigation such as: the origins of modern central banking; financial networks; the creation of the European insurance market; the making of modern financial centres such as Geneva and Paris; migration and finance; and finance and politics. The draft programme will be available soon.

The committee is formed by Hugo Bänziger (Banque Lombard Odier) Olivier Feiertag (Rouen University), Carmen Hofmann (*eabh*) and Roger Nougaret (BNP Paribas).



Money in Africa. Monetary and financial decolonisation in Africa in the 20th century

conference

Another joint conference will take place on 9 -10 October 2017 in cooperation with Banco de Portugal and Banque de France in Lisbon, Portugal. The objective of the meeting is to shed light on a range of different historical experiences of monetary dependency and independence. Monetary and fiscal processes are important elements in state building and in managing international economic relations for emerging economies and new states. These processes were also important during the transition to constitutional independence in Africa; however little attention has been paid so far to the trajectory of the monetary and fiscal processes of decolonisation in Africa. This conference is going to change this.

The programme is available online: http://bankinghistory.org/wp-content/uploads/MoneyInAfrica_DraftProgram.pdf

Registration is open: <https://www.eventbrite.co.uk/e/money-in-africa-registration-34318914798>

The papers of the findings will be published in a special edition of the Financial History Review

The committee is formed by: François de Coustin (Banque de France), Olivier Feiertag (University of Rouen), Carmen Hofmann (*eabh*), Maria Eugenia Mata (Universidade Nove de Lisboa) and Nuno Valerio (Universidade de Lisboa).





The data dilemma: a risk or an asset?

workshop

The workshop will take place in cooperation with Zagreb University in connection with the international INFuture conference (<http://infoz.ffzg.hr/INFuture/>) on 10 November 2017.

Business, academic and regulator perspectives on the past, present and future of data in the finance sector. Data about the finance sector is growing exponentially and storing it is becoming easier. Businesses are excited about the commercial possibilities of 'Big Data'; academics are relishing the research potential of deep data archives and regulators are hoping for a fuller view of systemic risk and stability. Will it all turn out well though? The current reality of massive data stores is often no more than massive cost and complexity. By exploring how we got here with data and where we go next can a meeting of business, academics and regulators resolve the data dilemma and find a way to turn a risk into an asset?

- Does more data make us better forecasters? Are we any better than Keynes at predicting systemic risk now we have all this information?
- Do economic policy makers make good use of historical data or is it too hard to do?
- Forecasters of all descriptions (especially economic ones) are facing a popular backlash. They missed the financial crisis and got the short term impact of Brexit wrong (possibly). Wasn't more data meant to mean better predictions?

The committee consists of Jan Booth (DEFRA), Gabriella Massaglia (*eabh*) and Hrvoje Stancic (Zagreb University).

In the pipeline 2018 - 2020

2017/2018: lunch hour

lunch talk

Another lunch event is planned in cooperation with AllianzGI in Frankfurt, Germany. A possible topic is: A historical look on sovereign debt. Topic and dates still have to be confirmed.



2018 Annual Meeting

archival workshop and conference

eabh has been kindly invited by Fondazione 1563 per l'Arte e la Cultura della Compagnia di San Paolo to hold its annual meeting in 2018 in Torino, Italy. The topics and further information will be available soon.

2018: The rise of institutional investors. Their impact on markets and market structures.

conference

eabh has been kindly invited by Banque Lombard Odier to hold an additional conference in 2018 in London, UK. Further details will be available soon.

2018: New Scholars

new scholars workshop

A possible topic to continue this series would be: Economic Consequences of the Treaty of Rome. *eabh* is currently discussing possible cooperations with various partners.

2019 Annual Meeting

archival workshop and conference

eabh has been kindly invited by the Bank of Russia to hold its annual meeting in 2019 in St. Peterburg, Russia. The topics and further information will be available soon.

Further topics of interest for us

1. Insurance (workshop)
2. Finance and Architecture (conference & publication)
3. New Scholars Workshop
4. International Central Bank Cooperation (workshop)
5. The role of exchanges and other infrastructure in financial markets. Did they achieve the public policy goals they were set up for? (conference)



Publications

Financial History Review (FHR)

Members of *eabh* will soon receive their latest copy of the Financial History Review. As in recent years, the quality of the Review's publications has improved in 2016. With the launch of Cambridge University Press' (CUP) new website

(<https://www.cambridge.org/core/journals/financial-history-review>), we hope to attract even more subscribers in 2017.

The editors responsible for the Review's increasing success are Stefano Battilossi (Universidad Carlos III de Madrid) and Rui Pedro Esteves (Oxford University).

Published in 2016

Carmen Hofmann & Martin L. Müller (eds): 'History of Financial Institutions: Essays on the History of European Finance, 1850-1950', Volume in commemoration of Gerald D. Feldman, published by Routledge.

All members should receive their complimentary copy of the publication at the beginning of 2017. Further copies can be purchased online.

(<https://www.routledge.com/History-of-Financial-Institutions-Essays-on-the-history-of-European-finance/Hofmann-Muller/p/book/9781138666511>)

Featured for 2017

- Piet Clement, Jakub Kunert (eds): 'Inflation, Money, Output', Proceedings of *eabh* archival Workshop, published as e-book.
- FHR special edition: 'Money in Africa'

eabh papers

The following research papers were published in 2016/2017

- Graeme G. Acheson, Gareth Campbell and John D. Turner: 'Common law and the origin of shareholder protection.'
- Anne L. Murphy: 'The Bank of England and the genesis of modern management.'
- Eiji Hotori: 'The role of financial elites in banking supervision in Japan from 1927 to 1998.'
- Simone Selva: 'Market regulation and economic interdependence: Capital supply and aggregate demand in the twentieth century'
- Avni Önder Hanedar and Elmas Yıldız Hanedar: 'Ottoman stock returns during the Turco-Italian and Balkan Wars of 1910-1914'



The *eabh* working papers series (*eabh* Papers), gives scholars in banking, financial, business, and economic history and related fields the opportunity to distribute their research-in-progress. Making these findings available to a wider audience, even at an early stage, supports authors' search for qualified feedback. It also makes their work visible to international audiences and increases the impact of their research. These are important steps towards publication in a top-ranking scientific journal.

We would very much like to encourage our members to submit their papers to the series and to spread the word about our paper series. It's easy to participate. All you need is original work that is well developed, but not yet ready for submission to a professional journal.

Editors in charge are: Chris Colvin (Queen's University, Belfast) and Nathan Marcus (National Research University of Higher Education, St. Petersburg).

eabh bulletin

The first issue of the *eabh* bulletin devoted to Finance & Architecture, including more than 50 articles from 25 different countries, was published in-house in 2016.

You can download your personal copy here: http://bankinghistory.org/wp-content/uploads/EABH-bulletin_small-resolution-with-cover-for-web.pdf. Please get in touch with g.massaglia@bankinghistory.org if you would like to purchase a hardcopy in addition to the one you should already have received.

A second edition has been published in 2017 and will be available online soon.

Editors in charge are Carmen Hofmann (*eabh*) and Gabriella Massaglia (*eabh*).



We are excited
about working
with you in 2017!



Thank you very much for
your support in 2016!

eabh is an exceptional European
community. Our work is only possible
because of your support.

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