

eabh Annual Report | 2017



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

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Thank you!

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Members

eabh is delighted to welcome three new corporate members which joined at the beginning of 2018:

Allianz Global Investors. Contact person: Stefan Hofrichter.

Banco de Moçambique. Contact person: Elsa Chambal.

Bank of Greece. Contact person: Andreas Karikidis.

Furthermore, eabh takes pleasure in welcoming Brian O'Sullivan from Thomas Miller Investment who joined as an individual member in September 2017.

The 2017 Annual General Members' Meeting (GMM) took place on 23 June 2017 in Paris, France. The next GMM is scheduled for 14 June 2018 at 4.45 pm at the Collegio Carlo Alberto upon the kind invitation of Fondazione 1563 per l'Arte e la Cultura della Compagnia di San Paolo in Turin, Italy.

Boards

eabh would like to welcome the following new board members, elected during the General Members Meeting on 22 June 2017.

Board of Management

Gérassimos Notaras (National Bank of Greece)

Academic Council

Anna Cantaluppi (Fondazione 1563 per l'Arte e la Cultura della Compagnia di San Paolo)

Lilia Costabile (Naples University)

Moritz Schularick (Bonn University)

Board of Patrons

Jiří Rusnok (Czech National Bank)

The complete list of eabh board members is available at:
<http://bankinghistory.org/about/>

Both the Board of Management and the Academic Council met during the Association's annual meeting, which was kindly hosted by BNP Paribas on 23 June 2017 in Paris, France.

The AC and the Board of Management will meet again on 14 June 2018 in Turin, Italy.



Events in 2017

Populism and financial markets. Past, present, prospects

eabh lunch hour
25 April 2017

This talk commenced a series of presentations, which analysed the different episodes of populism in recent history as well as their effect on financial markets and investment returns. About three months after Donald Trump took office and with elections in France and Britain looming, there could not have been a timelier moment to take a long-term data-based perspective on financial markets and populism.

The authors of the study, Moritz Schularick (University of Bonn), Christoph Trebesch (Kiel Institute for the World Economy) and Manuel Funke (Freie Universität Berlin), brought a fresh perspective that went beyond the political dimension by asking why financial markets in the past seemed to have embraced populist leadership (at least in its initial phase). Stefan Hofrichter (Head of Global Economics & Strategy Allianz GI) 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 Allianz Global Investors. The committee consisted of Carmen Hofmann (*eabh*), Stefan Hofrichter (Allianz GI) and Moritz Schularick (Bonn University).

Pictures of the event are available here:

<https://flic.kr/s/aHsm2ksLFK>

Innovation in archives & innovative responses to financial crises

Conference
10 – 11 May 2017

The Federal Reserve Bank of St. Louis and *eabh* hosted a two-day conference for archivists and financial historians in order for them to present their current work on bank archives, banking and financial history. Or as one of the presenters put it: the conference was about bringing together the 'supply' and 'demand' of archival material. The conference provided both groups 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. There was common agreement amongst the participants about the need to broaden the perspective of financial research and increase the availability of materials.

More information is available at:

<https://research.stlouisfed.org/conferences/innovative-solutions-for-archives/> and @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).



2017 eabh Annual Meeting

BNP Paribas, Banque Lombard Odier and *eabh* jointly organised the 2017 *eabh* Annual Meeting on 22 – 23 June 2017.

Appraisal in the digital era

Archival workshop
22 June 2017

The workshop, which kicked off the Annual Meeting, explored the opportunities and chances of appraisal in the digital era. The workshop illustrated practical suggestions and appraisal solutions to archivists and records managers for creating digital archives that serve business needs. Further, the seminar highlighted disruptive innovations, which might change appraisal practices, and dealt with ways in which we think about archives in future digital environments.

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

Slides are available at:

http://bankinghistory.org/wp-content/uploads/AppraisalDigitalEra_SLIDES_LD.pdf



Legacy of finance. The legacy of the haute-banque in the world

Conference
23 June 2017

The second day of the Annual Meeting investigated 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 offered a wide variety of topics for further examination. As Jacques de Larosière, former Managing Director of the IMF argued, there is still much to learn from the family-held banking house model in terms of assuming liability and responsibility through establishing a personal, trustful relationship with the customer and the preservation of a more conservative risk culture.

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

You can download slides at:

http://bankinghistory.org/wp-content/uploads/LegacyFinance_PapersLD.pdf

Pictures of the Annual Meeting are available at:

<https://www.flickr.com/photos/bankinghistory/albums/72157683278471874>



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

Conference

9 – 10 October 2017

In cooperation with Banco de Portugal and Banque de France, *eabh* organised a conference in Lisbon with the purpose of shedding light on a range of different historical experiences involving 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 set out to change this.

The committee was formed by: François de Coustin (Banque de France), Olivier Feiertag (University of Rouen), Carmen Hofmann (*eabh*) and Maria João Azevedo (Banco de Portugal).

Presentations can be accessed here:

<https://www.bportugal.pt/en/evento/money-africa-monetary-and-financial-decolonisation-africa-20th-century>

The data dilemma: a risk or an asset?

Workshop

10 November 2017

The workshop, which took place in Zagreb in cooperation with the international INFuture conference (<http://infoz.ffzg.hr/INFuture/>), dealt with the question of whether vast masses of data available today can enable better predictions in the future.

Academics, archivists and political experts met in Zagreb and examined the subject from a variety of perspectives. Not only did the meeting explore the vices and virtues of big data that are generated, stored and analysed by financial institutions and governments, it also showcased the findings of recent research projects dealing with financial and economic datasets from the past. High quality data, harmonisation and standardisation, context and semantics, access and reusability, proper understanding and communication of data were identified as prerequisites for unlocking the potential value of big data. All participants were engaged in fruitful discussions and at the end of the sessions there was a general agreement that, despite the challenges they entail, big (historical) datasets do offer an opportunity to understand better economic trends and can potentially contribute to more successful policy making.

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

Slides presented at the seminar are available at:

http://bankinghistory.org/wp-content/uploads/DataDilemma_Slides.pdf



2018 – 2019 outlook

The winner takes it all? Productivity, innovation & financial markets in the long run

eabh lunch hour
28 May 2018

The third *eabh* lunch hour in cooperation with Allianz Global Investors took place on 28 May 2018 in Frankfurt. Productivity growth has been trending downward since the early 1970s in most developed economies. In emerging markets, productivity growth, too, has started to slow significantly around ten years ago. This is a puzzling development, as we see technological innovation taking place at a rapid pace. The talk addressed the questions of this productivity puzzle, which is among the most pressing public policy issues today. And what does it imply for investors? Can history be a guide? Peter Gal, Economist at OECD and Stefan Hofrichter, Head of Global Economics at Allianz Global Investors, presented their findings on the subject and discussed the issues with the audience.

The committee responsible for the lunch series is formed by: Carmen Hofmann (*eabh*), Stefan Hofrichter (AllianzGI) and Moritz Schularick (Bonn University).



2018 Annual Meeting

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 Turin, Italy.

2018 New Scholars workshop

Fondazione 1563 per l'Arte e la Cultura della Compagnia di San Paolo and *eabh* will host a workshop for new scholars on 13 June 2018. Stefano Battilossi (Universidad Carlos III Madrid) and Rui Pedro Esteves (University of Oxford) form the academic committee.

The programme is available online here:

http://bankinghistory.org/wp-content/uploads/FHR-Fast-Track-New-Scholar_Final.pdf



'Good' archives

Archival workshop 14 June 2018

In cooperation with Fondazione 1563 per l'Arte e la Cultura della Compagnia di San Paolo, Compagnia di San Paolo and UPIER (Uses of the Past in International Economic Relations) *eabh* will hold a workshop designed for financial institutions' archivists, researchers and potential users.

This workshop aims to present the materials of financial institutions whose business objectives target a wider social goal beyond profit or which originated in relation to the social needs of their regions. Ultimately, we would like to trace materials that highlight the successes and/or failures of social enterprises over the course of history. Can their unique lessons be learned?

The committee responsible for the workshop is formed by: Anna Cantaluppi (Fondazione 1563), Lilia Costabile (Naples University), Carmen Hofmann (*eabh*), Joost Jonker (Utrecht University) and Catherine Schenk (University of Oxford).

Programme available at:

http://bankinghistory.org/wp-content/uploads/eabh_2018_AnnualMeeting.pdf



Social aims of finance

Conference 15 June 2018

'The City is too big and socially useless' said Lord Adair Turner, former chairman of the UK Financial Services Authority, in 2009. That legitimacy question has not gone away since then. Indeed, if anything, it appears to have grown stronger. Some banks have a long history of devoting themselves to wider social goals rather than profit, others chose business forms which freed them from that relentless pursuit. The growing importance of durability raises the need for financial services to think beyond the bottom line. Yet that raises new issues: how much profit does a business need to sustain both continuity and alternative goals, and how can alternative business forms compete in a capitalist world without losing their unique identity?

The committee is formed by Anna Cantaluppi (Fondazione 1563), Lilia Costabile (Naples University), Carmen Hofmann (*eabh*) and Joost Jonker (Utrecht University).

Programme available at:

http://bankinghistory.org/wp-content/uploads/eabh_2018_AnnualMeeting.pdf



Frontiers in financial history

Workshop
19 June 2018

eabh will co-sponsor another workshop for new scholars together with Universität Bonn and the Erasmus School of Economics.

The programme is available at:
<http://bankinghistory.org/wp-content/uploads/Frontiers-in-Financial-History-R.pdf>



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

Conference
26 October 2018

eabh in cooperation with Banque Lombard Odier and Schroders will hold an additional conference in 2018 in London, UK. This one-day conference will focus on the rise of institutional investors as the most powerful player in global capital markets. The conference will address the questions of when, how and why this massive structural shift took place. Further, it will consider the consequences of this change for our societies. Finally, the conference will address the possible policy frameworks in relation to pensions, which will be able to deliver adequate pension payments in the future.

The call for papers is available at:
<http://bankinghistory.org/wp-content/uploads/institutional-investor-CfP.pdf>
Deadline for submissions is 30 June 2018.



2019 Annual Meeting

June 2019

eabh has been kindly invited by the Bank of Russia to hold its 2019 Annual Meeting in St. Petersburg, Russia. The topics of the archival workshop and of the conference as well as further information will be available soon.

2019 conference

Risk and the insurance business in history
11-14 June 2019

eabh in cooperation with Unviersidad Internacional de Andalucia, Sevilla Spain



eabh summer school

18-20 September 2019

The Bank of Canada has kindly invited *eabh* to hold its Summer School in Ottawa, Canada. Further details will follow.

Future projects

Democracy & Finance, potential cooperation with Bonn University envisioned for 2019 / 2020

Further, the National Bank of Bulgaria has voiced interest in a cooperation meeting in the future. Details are currently under discussion.

Publications

Financial History Review (FHR)

Members of *eabh* will soon receive the latest copy of the Financial History Review. The quality of the review's papers continues to meet high international academic standards. With the launch of Cambridge University Press's (CUP) new website: <https://www.cambridge.org/core/journals/financial-history-review> we hope to attract even more subscribers in 2018.

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

The latest issue is available for members here:

<https://www.cambridge.org/core/journals/financial-history-review/latest-issue>

eabh papers

The following research papers were published in 2017 and in the first months of 2018:

Simone Selva: 'Market regulation and economic interdependence: Capital supply and aggregate demand in the twentieth century'.

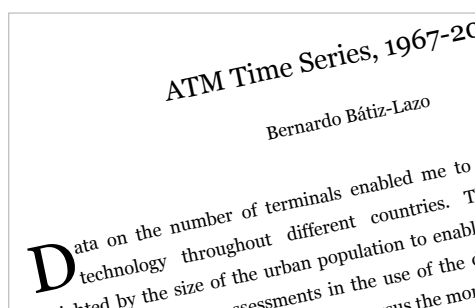
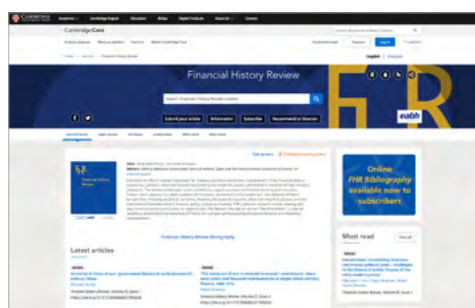
Avni Önder Hanedar and Elmas Yaldız Hanedar: 'Ottoman stock returns during the Turco-Italian and Balkan Wars of 1910-1914'.

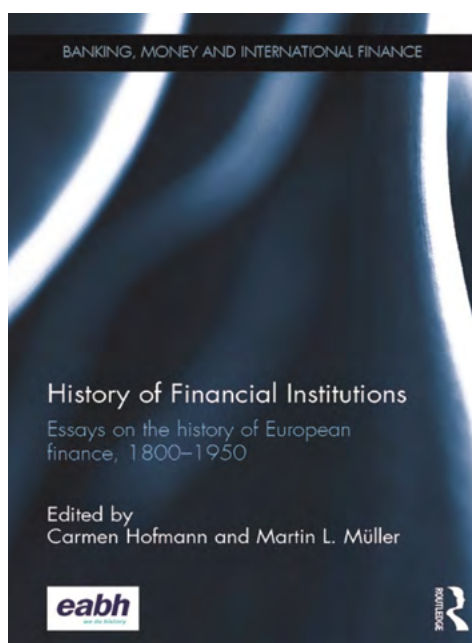
Mike Anson, David Bholat, Miao Kang and Ryland Thomas: 'The Bank of England as lender of last resort: New historical evidence from daily transactional data'.

Bernardo Bátiz-Lazo: 'ATM Time Series, 1967-2017'

Miguel A. López-Morell and Mercedes Bernabé Pérez: 'Conquering the market: The expansion strategies of Santander and BBVA in Latin America'

The *eabh* working papers series (*eabh* Papers), gives scholars in banking, financial, business, 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 it. It's easy to participate. All that is needed 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 second issue of the *eabh* bulletin devoted to 'Architecture & Finance', including articles from 16 different countries, was published in-house in 2017. You can leaf through the articles of both the 2016 and the 2017 issue at: <https://issuu.com/eabh>

A third edition is planned for 2018, with a special focus on banks' branches overseas.

Please get in touch with c.hofmann@bankinghistory.org if you would like to submit an article for the next edition or if you wish to buy a copy of the past issues.

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

eabh publications

Carmen Hofmann, Martin L. Müller (eds): 'History of Financial Institutions. Essays on the history of European finance, 1800–1950' was published with Routledge in 2017. *eabh* members received a complimentary copy.

eabh workshop proceedings

Piet Clement, Carmen Hofmann, Jakub Kunert (eds): 'Inflation, Money, Output' Proceedings of *eabh* archival workshop, published in-house in 2018, will be distributed to *eabh* members in June 2018.



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