



## **Queen's University Centre for Economic History**

### **Annual Centre Report 2019**

#### **Executive Summary**

Queen's University Centre for Economic History (QUCEH) is an interdisciplinary research centre established to enhance and promote knowledge in the areas of economic, financial and business history. Based at Queen's Management School, the Centre has been involved in a number of activities over the course of the last year in pursuit of these goals, including organising a fortnightly seminar, an annual workshop and a working paper series. QUCEH has also been keen to disseminate the research conducted by its members through a number of public engagement events and activities.

#### **Main themes and organisational context**

QUCEH is a research centre based at Queen's Management School, involving over 40 staff and graduate students, from both Queen's and elsewhere, who are actively engaged in research in the areas of economic, financial and business history. The Centre was founded in 2012 to promote an understanding of our economic past, an area of economic knowledge that is generally recognised to have been under-appreciated in the years preceding the recent recession. Indeed, the reinstatement of the study of economic history within the general economics curriculum has been seen as a key aspect of a post-crisis reform of the discipline.

As such, the Centre has set out five general objectives:

1. Build an international scholarly network to facilitate research and knowledge transfer in business, economic, and financial history.
2. Establish and maintain closer ties between economic history researchers within Queen's Management School, between the different schools of Queen's University Belfast and other across national and international institutions.
3. Promote undergraduate and postgraduate study in economic history at Queen's University Belfast.
4. Encourage new scholars and graduate students in their research activities.
5. Communicate research conducted through QUCEH and economic history research in general to relevant stakeholders including academics, politicians industry, and the general public.

In pursuit of these objectives, QUCEH and its members have undertaken a number of activities over the course of the academic year 2018/2019. A summary of these are provided below.

### **Contact details**

Website: <http://www.quceh.org.uk>  
Twitter: [@QUCEHBelfast](https://twitter.com/QUCEHBelfast)  
Director: John Turner (j.turner@qub.ac.uk)  
Assistant Director: Alan de Bromhead (a.debromhead@qub.ac.uk)

### **Members based at Queen's**

#### Professoriate

John Turner (Director, QMS)  
Gareth Campbell (QMS)  
Bruce Campbell (Emeritus, School of Natural and Built Environment)  
Liam Kennedy (Emeritus, School of History, Anthropology, Philosophy and Politics)  
David Paulson (Professor of Practice, QMS)

#### Senior Lecturers

James Davis (School of History, Anthropology, Philosophy and Politics)  
Arcangelo Dimico (QMS)  
Graham Brownlow (QMS)  
Chris Colvin (QMS)  
Alan de Bromhead (QMS)  
Alan Fernihough (QMS)  
Martin Quinn (QMS)

#### Lecturers

Michael Aldous (QMS)  
Christopher Coyle (QMS)  
Áine Gallagher (QMS)  
Ryan Kee (QMS)  
William Quinn (QMS)  
Jack Seddon (School of History, Anthropology, Philosophy and Politics)  
Clive Walker (QMS)  
Emma Reisz (School of History, Anthropology, Philosophy and Politics)

#### Research Fellows/Assistants

Robin Adams  
Philip Fliers  
Frank Kennedy

### Current PhD students

David Bogle  
Stephen Billington  
Áine Doran  
Áine Gallagher  
David Jordan  
Homer Wagenaar  
Ian Webster  
Laura Wurm

### **International Advisory Board**

Ann Carlos (University of Colorado)  
Gregory Clark (University of California, Davis)  
Nicholas Crafts (Warwick University)  
Walter Friedman (Harvard Business School)  
John Gent (former director, Lord North Street Ltd and former CEO, JP Morgan International Bank)  
Richard Grossman (Wesleyan/Harvard Universities)  
Naomi Lamoreaux (Yale University)  
Joel Mokyr (Northwestern University)  
Laurence Mussio (CEO, Signal Influence)  
Russell Napier (Investment Strategist and Founder, Electronic Research Interchange)  
Tom Nicholas (Harvard Business School)  
Kevin O'Rourke (University of Oxford)  
Cormac Ó Gráda (University College Dublin)

### **Activities and Contributions**

#### Seminar series

The 2018/2019 series included seminars by scholars from a number of top institutions: Eric Hilt (Wellesley), Kerstin Enflo (Lund), Sean Bottomley (Max Planck Institute for European Legal History), Youssef Cassis (EUI), Robin Adams (Oxford), Mary O'Sullivan (Geneva), Frank Kennedy (LSE) and Rebecca Stuart (Central Bank of Ireland). Additional talks by QUCEH members based at QUB completed the programme. The complete seminar schedule can be found [here](#).

#### Annual Workshop

In place of our usual academic workshop, we organised two smaller engagement events. The first was a one-day workshop in January 2019 that examined the future of economic history and was the official launch of “An Economists Guide to Economic History” by QUCEH members Matthias Blum and Chris Colvin. The book aims to introduce economic history to economists. It showcases cutting-edge research and pedagogy from across our field. A number of QUCEH members made contributions to this book. The accompanying workshop included a panel of prominent speakers:

Prof. Nick Crafts (Warwick), Paul Winfree (Heritage Foundation) and Wendy Carlin (UCL, CORE). Econ Films were commised to prepare a video of the event and to showcase the research undertaken by the economics group at QUB, available [here](#) and [here](#).

The second event was a workshop in May 2019 on financial bubbles. This corresponds to a book in preparation from QUCEH members Will Quinn and John Turner entitled “Boom and Bust: Three Centuries of Financial Bubbles”. James Taylor (Lancaster), Oscar Gelderblom (Utrecht) and Gareth Campbell (QMS) discussed the manuscript.

#### *Interdisciplinary engagement*

QUCEH is an inherently interdisciplinary group. We have members across the subject groups at QMS as well as from history and politics.

#### *International network development*

QUCEH successfully hosted the Economic and Social History Society of Ireland annual conference, 30 November and 1 December 2018. The conference attracted over 50 delegates from across Ireland and further afield, presenting 32 papers. John Turner gave the Ken Connel Lecture, the conference’s keynote lecture.

Queen’s University Belfast and QUCEH also successfully hosted the Economic History Society annual conference, 5-7 April 2019. This is the biggest annual conference for Economic History in the UK and attracted 261 delegates from around the world, presenting 152 papers. Graham Brownlow gave one of the keynote lectures, on the history of the De Lorean Motor Company. The conference dinner took place at Titanic Belfast, and delegates visited the museum’s exhibits on the history of RMS Titanic. For further details see [here](#).

The Long Run Initiative (LRI) was launched in October 2018 by QUCEH members John Turner and Michael Aldous as a forum for academic experts, business leaders and public policymakers. It provides insights from the analysis of long-run experiences and trends to provide context and deepen understanding of the grand challenges facing businesses and government. LRI analysis focuses on where we have been, where we are now, and where we are going.

Through the organisation of short, high-impact roundtable events, the LRI creates a dialogue to exchange knowledge and stimulate ideas, giving participants the opportunity to reflect on and discuss parallels from the past, and consider how these lessons apply to their own organizations. More information is available [here](#).

Lyndon Moore (Melbourne) was a visiting scholar at QUCEH in semester one.

Chris Colvin is currently on sabbatical and is a Fellow at the Netherlands Institute for Advanced Study in the Humanities and Social Sciences, Amsterdam.

## Research Outputs of Members Based at Queen's

### Working paper series

Nine new working papers were added to the series between June 2018 and May 2019. These included papers from both academics and PhD students. The full list of QUCEH working papers can be found [here](#).

### Published Articles

Acheson, G. G., Campbell, G. and Turner, J. D., (2019), Private Contracting, Law and Finance, *Review of Financial Studies* (forthcoming).

Acheson, G.G., Coyle, C., Jordan, D.P. and Turner, J.D. (2018). Share trading activity and the rise of the rentier in the UK before 1920. *Business History*, pp.1-21.

Aldous, M. and Roy, T. (2018). Reassessing FERA: Examining British firms' strategic responses to 'Indianisation'. *Business History*, pp.1-20.

Brownlow, G. (2018). A 'Banana Republic' Without the Bananas? Political Economy, Irish Exceptionalism and Mary Daly's Sixties Ireland, *Irish Economic and Social History*, vol. 45, no. 1.

Brownlow, G. and Birnie, E. (2018). Rebalancing and regional economic performance: Northern Ireland in a Nordic Mirror. *Economic Affairs*, vol. 38, no. 1, pp.58-73.

Cleary, P., Quinn, M. and Moreno, A., (2018). Socioemotional wealth in family firms: A longitudinal content analysis of corporate disclosures. *Journal of Family Business Strategy* (forthcoming).

Clerkin, B. And Quinn, M. (2018). Restricted Funding: Restricting Development? *Voluntas*, pp.1-17.

Colvin, C.L. (2018). Organizational Determinants of Bank Resilience: Explaining the Performance of SME Banks in the Dutch Financial Crisis of the 1920s. *Business History Review*, vol. 92, no. 4, pp.661-690.

De Angeli, A. and Reisz, E. (2018). New Lenses on China: A Symposium on Foreign Influences and China's Photographic Frontiers, *The Chinese Historical Review*, vol. 25 no.2, pp.91-96,

de Bromhead, A., Fernihough, A., Lampe, M. and O'Rourke, K.H. (2019). When Britain Turned Inward: The Impact of Interwar British Protection. *American Economic Review*, vol. 109, no.2, pp.325-52.

de Bromhead, A., Fernihough, A., Lampe, M. and O'Rourke, K.H. (2018). The anatomy of a trade collapse: the UK, 1929–1933. *European Review of Economic History* (forthcoming).

Gibney, D. and Quinn, M. (2019). Management in the early days of the Irish Free State: Bennetts of Ballinacurra. *The Irish Journal of Management*, vol. 37 no.1, pp.35-50.

Kennedy, F., (2018). Sterling's Persistence as a Reserve Currency: Australia and Reserves Pooling, 1950–68. *Australian Economic History Review*, December.

Quinn, M., Moreno, A. and Jones, M, (2019). A longitudinal study of the textual characteristics in the chairman's statements of Guinness - an impression management perspective. *Accounting, Auditing and Accountability Journal* (forthcoming).

Quinn, W., (2019). Squeezing the Bears: Cornering Risk and Limits on Arbitrage during the 'British Bicycle Mania', 1896-1898, *Economic History Review* (forthcoming).

Quinn, W., (2018). Technological revolutions and speculative finance: evidence from the British Bicycle Mania. *Cambridge Journal of Economics*, vol. 43 no.2, pp.271-294.

Reisz, E., (2018). Projecting the Road: Topological Photography on the Yunnan-Burma Frontier. *The Chinese Historical Review*, vol. 25 no.2, pp.143-162.

Spraakman, G.P. and Quinn, M. (2018). Accounting History Research Topics—An Analysis of Leading Journals, 2006–2015. *Accounting Historians Journal*, vol. 45 no.1, pp.101-114.

Wagenaar, H., (2018), Een door crises gestuurde ontwikkeling: Hoe het Groningse bijstandsbeleid in de jaren negentig veranderde, *Historisch Jaarboek Groningen*, pp. 125-143.

### Books and book chapters

Adams, R.J.C. (2019). Tides of Change and Changing Sides: The Collection of Rates in the Irish War of Independence (1919-21), in D. Kanter and P. Walsh (eds.) *Taxation, Politics, and Protest in Ireland, 1662–2016*, Palgrave Studies in the History of Finance, Springer.

Adams, R.J.C. (2019). Something typically Irish as well as essentially modern: The Irish bond drive in America, 1920', in F. McGarry & E. Delaney (eds.), *A Global History of the Irish Revolution* (*History Ireland* special edition).

Brownlow, G. (2019). Industrial Policy in Northern Ireland: Past, Present and Future, *Industrial Strategy: Towards a Better Future* (forthcoming).

Brownlow, G., Carden, A. and Greer, K (2019). An Economist Who Would Not take “Yes” for an Answer: The Three Faces of Douglass C. North, *Universidad Francisco Marroquin Companion to Douglass C. North* (forthcoming).

\*Blum, M. (ed.) and Colvin, C. L. (ed.) (2018), *An Economist's Guide to Economic History*, Palgrave Macmillan. (Palgrave Studies in Economic History).

Davis, J. (2019). A Cultural History of Work in the Medieval Age, in V.L. Garver (ed.). *The Economy of Work*, London: Bloomsbury, pp. 13-29.

Quinn, M. (ed.) and Oliveira, J. (ed.), (2018). *Accounting for alcohol: an accounting history of brewing, distilling and viniculture*. Routledge.

\*This volume included several chapters written by QUCEH members. For reasons of space a complete list is omitted here. Full details are available [here](#).

## **Esteem**

John Turner was appointed as an editor of the *Economic History Review* in April 2019.

Alan de Bromhead and Alan Fernihough were elected as Research Affiliates of the Centre for Economic Policy (CEPR), a network of over 1,300 economists conducting research on issues affecting the European economy.

Arcangelo Dimico was the runner-up in the Economic History Association's 2018 Cole Prize for best article published in the *Journal of Economic History* in the previous year. The article, entitled 'Origins of the Sicilian Mafia: The Market for Lemons', was co-authored with Alessia Isopi and Ola Olsson and appeared in the December edition of the journal.

Alan de Bromhead was elected to the Council of the *Statistical and Social Inquiry Society of Ireland*, an all-Ireland body founded in 1847 to link academia and decision makers.

## **Grant Income Applications and Awards**

In 2017/18 over £500,000 was secured by QUCEH members from a number of prestigious sources. Work on these projects is ongoing.

## **New Members**

Martin Quinn (PhD, Dundee) joined as Senior Lecturer in Accounting. His research interests are in accounting and business history, particularly of the brewing sector, and in accounting change over time.

Robin Adams (DPhil, Oxford) joined as a Research Fellow in Economic History. He is working on the EU-funded EURHISFIRM project, which aims to generate high-quality historical firm-level data for Europe.

Philip Fliers (PhD, Erasmus Rotterdam) joined as a Research Fellow in Finance. He is working on the Leverhulme-funded project 'The rise of corporate titans: CEOs in the UK, 1900–2016'.

Frank Kennedy (PhD, LSE) joined as a Research Assistant in Economic History. He is working on the ESRC-funded project 'The Sterling Area Revisited'.

David Paulson (MBA, Cranfield) joined as a Professor of Practice at QMS.

Emma Reisz (PhD, Cambridge) is a Lecturer in Imperial and Asian History at Queen's. Her research focuses on commodities and trade in Asia in the nineteenth and twentieth centuries, and she is joint-PI of the Sir Robert Hart Project.

David Bogle (MSc, QUB) received ESRC funding under the NINE DTP and Áine Doran (MSc, QUB) received Northern Ireland Department for the Economy (DFE) funding in 2018, joining QUCEH and commencing their PhD study in September 2018.

Laura Wurm (MSc, Wirtschaftsuniversität Wien) joined as a PhD student in economic history in January 2019, funded by an EU Marie Skłodowska-Curie COFUND scholarship. She is exploring the trade and speculation in commodity futures in different nineteenth century markets.

## **Staff and Student Recruitment and Retention**

### Staff

Gareth Campbell was promoted to Professor of Finance in October 2018.

Graham Brownlow, Chris Colvin, Alan de Bromhead and Alan Fernihough were promoted to Senior Lecturer in Economics in April 2019.

Matthias Blum and Alexandra de Pleijt left QUCEH in 2018/19 to take up non-academic positions outside the UK.

### Research students

QUCEH continues to play an important part in the recruitment of postgraduate students. Our MSc Economics programme includes an economic history 'pathway' that allows students to work towards an economic history dissertation.

Alan de Bromhead and Jack Seddon are currently recruiting a PhD student to start in October 2019. The studentship is funded by QUB as part of their ESRC-funded project 'The Sterling Area Revisited'.

## **Communication with Key Stakeholders and Dissemination beyond Academia**

### Public events

Alan de Bromhead organised an event as part of the [ESRC Festival of Social Science](#) in November 2018 entitled 'History Counts' – A one-day workshop for A-level students on how economic history can help us understand the past. The event was attended by local school pupils and provided an introduction to quantitative economic history and the research undertaken at QUCEH. Funding for the event was obtained from the ESRC.

Alan Fernihough was an invited speaker at the Northern Ireland Science Festival event "Was the Great Irish Famine an Ecological Disaster?" in Cultúrlann Uí Chanáin, Derry in February 2019.



## Media

Graham Brownlow, Chris Colvin, Alan de Bromhead and Alan Fernihough appeared on History Now, a history talk show presented by Barry Sheppard and produced by local Belfast television station [Northern Visions Television](#) (NvTv). In each episode, Barry brings together a group of academic or professional historians to discuss a topic in Irish history.

Alan de Bromhead and Alan Fernihough's research on the 1918 election in Ireland featured in a number of newspapers (*The Irish Times*, *The Irish Examiner*, *The Belfast Newsletter*). An article on their research also appeared in [The Conversation](#). Their research on UK interwar trade appeared on the [LSE Business Review Blog](#).

Graham Brownlow was interviewed about Cyril Lord carpets as part of Cyril Lord: Rise and Fall of the Carpet King' documentary for Radio Ulster, first aired February 3<sup>rd</sup> and February 10<sup>th</sup> 2019. See [here](#) for details.

## **Gender Equality and Diversity**

QUCEH is committed to pursuing gender equality and diversity. As such we strive for increased female and minority representation in all our activities. This year we set an explicit target of 50% females for external seminar speakers.

## **Activities for the Coming Year**

QUCEH will continue to hold fortnightly research seminars, including hosting speakers from other national and international institutions. We will explore the possibility of holding a number of smaller roundtable events throughout the year to engage with stakeholders beyond academia.

A roundtable event on Productivity will be held in November 2019 in conjunction with the Long Run Initiative. A senior figure from the Bank of England will participate alongside a number of esteemed academics.

An academic workshop on the topic of Infrastructure and Economic Development is planned for June 2020.

John Turner

Director

Alan de Bromhead

Assistant Director