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THE PAST, PRESENT AND FUTURE OF BANKING HISTORY

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The Past, Present and Future of Banking History^{*}

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Abstract

This essay discusses trends in new banking history scholarship. It does so by conducting bibliometric content analysis of the entire literature involving the history of banks, bankers and banking published in all major academic journals since the year 2000. It places this recent scholarship in its historiographical context, and speculates on the future of the field.

Keywords: banking history, bibliometrics.

JEL Classification: N20, N21, N22, N23, N24, N25.

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1. Introduction

Banking history as a field of inquiry is the historical study of banks and other financial intermediaries, of bankers and financiers, and of the business of banking and the banking of business. Often considered a subfield of business history, scholars who self-identify as banking historians traditionally craft context-rich descriptions of the operations of a single bank or a country's entire banking sector, or write historical narratives recounting an important chain of events at some critical juncture in the history of that bank or sector. Banking historians usually rely on qualitative archival evidence and public sources written by key decision-makers, and outside observers, contemporary to the events being described. This scholarly tradition tends to be idiographic in nature, focusing on contingency and agency.

My aim here is to broaden the definition of banking history to include a wider set of subject matters and epistemological traditions. In particular, I am keen for banking historians to acknowledge and draw on social science approaches to history that are more nomothetic in nature, that theorise and generalise. I attempt to do this by cataloguing and describing all journal articles published since the year 2000 that in some way involve the history of banking. I include articles that many banking historians may themselves not identify as constituting banking history, but nevertheless in my view touch on the history of banks, bankers and banking in important ways. By systematically categorising *all* scholarly banking histories along several dimensions, this essay serves as a map on which banking historians can plot where their work fits in the broader research universe, and identify research niches that are rife for scholarly exploration in the decades to come.

In a recent exchange on the future of business history between De Jong et al. (2015) and Decker et al. (2015), the latter warn that business history should not uncritically adopt the epistemological approach of the New Economic History. They advocate instead for a plurality in research methods. I agree with such sentiment, but wish to augment their conclusions by pushing explicitly for a greater mutual understanding among scholars who use different

research approaches to write histories of banks, bankers and banking. Echoing Rowlinson et al. (2014), theories from the social sciences can be very useful in the construction of narratives that explain singular events, while narratives themselves can be analysed by social scientist as data to inform generalisations. By working together or at least in tandem, there is potential for both idiographic and nomothetic banking histories to have a greater impact on other fields of study – a greater potential for our research to matter.

This essay proceeds as follows. Section 2 discusses the broader history of the field of banking history in the twentieth century, and how it relates to other fields of study. Section 3 analyses my database of 247 banking history-related articles published in international journals between 2000 and 2014, which I believe represents the entire population of English-language academic banking history research output disseminated in the twenty-first century. Finally, section 4 concludes by highlighting different exemplar works of banking history published since 2000, and by speculating on the future direction of the field.

2. Banking History in Historiographical Context

Banking and financial history are usually taken together as a single field of study (Turner, 2014a). After all, banks and bankers operate in financial markets, and bank loans are a substitute for capital market financing. For the purpose of this essay, however, I consider banks in isolation. Aside from being the scope requested of me by the editors of this handbook, there is good economic justification for treating banks differently: unlike capital market financing, bank financing requires financial intermediation; while buyers and sellers of financial instruments transact with (almost) no go-between, the business of banking exists exactly because buyers and sellers cannot easily meet in the marketplace and require a mediator to act on their behalf. Any transaction is instead internalised within the firm, which can exploit information asymmetries to match the demand and supply of money, usually at a profit (for relevant economic theory, see, e.g., Freixas and Rochet, 2008).

Implicitly or explicitly, banking historians grapple with important questions that have the potential to contribute to the social sciences more broadly. Perhaps core among these is optimising the industrial organisation of banking to ensure both economic growth *and* stability. Should banks finance their activities by taking deposits, by borrowing from other financial institutions, or from transacting on financial markets? Should they lend freely, demand strict guarantees, or not lend at all? Should they confine themselves to some defined geographic market, or expand nationally or even internationally? Should they be owned by a small group of controlling shareholders, or disperse their ownership widely and employ professional managers? Which among these best ensures banks can withstand the bankruptcy of their customers, their rivals, or their sovereign? Which choice best ensures that the society banks serve can prosper rather than decline? Does this answer depend on whether our unit of analysis is a specific bank, a class of banks, a country's financial system or its entire economy? Are economic growth and stability even compatible objectives?

In terms of their impact on the field, probably the two most important works of banking history-related scholarship are Alexander Gerschenkron's 1962 book of essays entitled *Economic Backwardness in Historical Perspective*, and a monograph by Milton Friedman and Anna J. Schwartz published in 1963 entitled *A Monetary History of the United States, 1867–1960*. The former, cited 8,188 times since publication according to Google Scholar, argues that universal banks acted as the key financial and entrepreneurial institutions that facilitated industrialisation in countries – particularly Germany – that had missed the Industrial Revolution. The latter, cited 6,698 times, documents the various bank failures of the US Great Depression and argues that these panics helped to transmit and amplify the Depression across America. The former contribution set off generations of economic and business historians thinking about the relationship between banking and industrial advancement; the latter about the role of banks in economic disasters. Each of these genre-defining works is discussed in relation to the banking history research agendas they helped to inspire.

Gerschenkron, an Austrian-trained Harvard-based economist, put banking business organisations central stage in a post-Smith, post-Marx, post-Rostow stage theory of economic

development, and helped to initiate new historical research on the optimal organisation of banking businesses, in Germany but also elsewhere (e.g. Cameron, 1967 and 1972, Sylla, 1969). Gerschenkron's contribution was important in that he provided both a "grand theory" of industrial development and a more nuanced view on its sensitivity and specificity as a result of his work being inherently historical and comparative in nature. By examining the long run of history, and by comparing Britain's industrialisation path with those of France, Germany and Russia, Gerschenkron identified features in the financial systems of late industrialisers that were absent in industrial leaders. The close coordination between Germany's leading banks and the industrial sectors that they helped to finance functioned, according to Gerschenkron, as a substitute for factors like the endowment of natural resources and the pattern of foreign trade that had already made Britain an economic success in an earlier epoch. In short, universal banking – sometimes called mixed banking – substituted for the usual economic prerequisites for Industrial Revolution. While the linking of universal banking with Germany's industrialisation was not new in the German-language literature when he published his book in 1962, Gerschenkron did make an important contribution aside from merely popularising the idea of a banking-growth-nexus in English: he theorised that these were specific substitutes that worked for Germany in the late-nineteenth century, but that other sets of substitutes may be more conducive to industrialisation at other times and in other places. For example, in the case of Russia, Gerschenkron specified that the crucial substitute was the state and its military interests.

Gerschenkron's characterisation of Germany's banking sector, and therefore also the banking-industrialisation relationship that follows, has not gone unchallenged. Goldsmith (1969), an alternative to Gerschenkron's German-centric model of financial development, can be read as a general criticism of the idea that Germany's performance can be attributed to its financial structure. While Tilly (1967) and Chandler (1990) were perhaps a little more supportive, the work of Ogilvie and Edwards (1996) and Fohlin (1999), among others, has resulted in a fundamental reassessment, not only of the view that Germany had a bank-based economy, but also that universal banks even had very much influence over the direction of the

industries they invested in. This more recent banking history scholarship has demonstrated that the industrial organisation of Germany's banking sector had a lot more in common with that of Britain than Gerschenkron would perhaps have liked. Despite these revisions, Gerschenkron's overall contribution to banking history scholarship still stands: there is no one path to industrialisation that all countries have followed, or can follow in the future. It is up to banking historians to specify when, where and why banking organisations – and financial markets more broadly – have been good for growth, and when, where and why they have not. A good example of work that has taken such lessons to heart is that of Capie and his various co-authors (1995, 1999) on banking and industry in Britain.

While Gerschenkron inspired historical inquiry into banking and industrialisation, the work of Friedman and Schwartz opened up a debate on the causes and consequences of banking crises. Their work proved highly influential in policy spheres and helped to win Friedman the Sveriges Riksbank Prize in Economic Sciences – the “Economics Nobel” – in 1976 ‘for his achievements in the fields of consumption analysis, monetary history and theory and for his demonstration of the complexity of stabilization policy’. The 1963 monograph is not strictly a work of banking history; it documents a long span of US monetary development, in which banks play a key role as the suppliers of money. At the book's core is a chapter on what the authors call the Great Contraction, and at the centre of that is a section on bank failures in the 1930s. The decisions made by, and the relationship between, key players in high finance and officials at the Federal Reserve come under particular scrutiny. It is this context-rich historical narrative of banks, bankers and banking that makes *A Monetary History* a work of banking as well as monetary history, of the history of the institutions that create money alongside the story of the money they created. The links drawn between the money supply and banking stability, and the role of monetary policy in particular, have proven to be highly influential in subsequent monetary and banking history scholarship, such as that of Capie and Webber (1985) for the case of Britain. And the context-rich chronological narrative methodological approach they adopted forms part of a long tradition of such

banking history scholarship: Jones (1993), Jonker (1996) and Wicker (1996) are important examples.

The role of banks in depressions is a topic that financial historians have pursued with some vigour, perhaps none so vigorously as Charles Kindleberger. His *Manias, Panics, and Crashes* was first published in 1978, and is currently in its sixth edition – published posthumously as Kindleberger and Aliber (2011). His contribution to banking history is placing the US banking crises of the 1930s into a broader international context. Like Friedman and Schwartz, Kindleberger's particular focus has been on central banking and the role of the lender-of-last-resort. But unlike Friedman and Schwartz, he blames the Depression on a failure of US leadership in the world economy. He provided subsequent scholars with a general recipe for panics, and a list of suspects for their culprits. For him, and much in common with the view of Hyman Minsky, speculative bubbles are endogenous to financial markets, and banking crises are just one manifestation of a general pattern of fragility inherent in finance.

Three important developments occurred in late twentieth-century banking history-related research. All stemmed from US academia. Together these have in my view significantly changed the nature of the field of banking history. The three developments are: (1) the adoption of ideas from the New Economic History, or cliometrics; (2) the use of banking's past by financial economists and macroeconomists; and (3) the historical nature of economic enquiry into financial regulation. Most profound of these was the cliometric turn. Instead of developing discursive narratives, US-based academics started to explicitly use economic theory and econometric techniques to explain both the banking-industry relationship, and the causes and consequences banking crises. This better addressed issues of causality and made historical enquiry falsifiable – and so compatible with other social sciences. Some influential cliometric banking enquiry includes: works by White (1986) and Calomiris (1991), who develop quantitative counterfactuals in order to measure the impact of the Glass-Steagall Act on the industrial organisation of US banking; by Lamoreaux (1994), who uses corporate governance theories to better understand the strategies of bankers during America's

industrialisation; by Guinnane (1994), who uses information economics to explain the successes and failures of cooperatively-owned banks; by Grossman (1994), who pitches macroeconomic and microeconomic explanations against one another to ascertain why banking stability differed across countries during the 1930s; and by Bordo et al. (1994), whose historical comparisons of the industrial organisation of US and Canadian banking explains their wildly different exposure to financial crises.

In parallel with these cliometric contributions have been works of macroeconomics and financial economics that have used banking history as a research laboratory. The first set of contributions employs the Great Depression, and sometimes other crises, as the core motivation for theoretical insights into the transmission of economic disasters. The main exponent of this is Bernanke (1983), who links the failure of financial institutions with the costs of credit intermediation and the protracted nature of the Depression. In so doing, Bernanke revises the Friedman and Schwartz monetary channel to include additional ways in which banks can affect the real economy. On the financial economics side are works that explicitly test microeconomic theories using various banking crises across the centuries, such as Calomiris and Gorton's (1991) quantitative re-evaluation of Diamond and Dybvig's (1984) random withdrawal risk bank run model.

Enquiry into the relationship between the law and banking business has necessitated economists to look into banking's past, both to generate and test theory. A particular interest has been so-called "free banking", a term that can mean a range of different things: in the US context free banking refers to the lower barriers for new entrants into banking markets in force between 1837 and 1864, while in the Scottish case it refers to the period 1716 to 1845 when banks were not subject to any special regulation and could issue their own paper money. This scholarship relates both to questions on banking and industrialisation, and banking crises. Examples include the debate between Rolnick and Weber (1983) and Rockoff (1985) on the case of antebellum US banking, and between White (1984, 1995) and Carr and Mathewson (1988) for nineteenth-century Britain.

In summary, then, and taking banking history as distinct from financial history, the field has been dominated in the second half of the twentieth century by two questions: (1) the role of banks in industrialisation; and (2) the causes and consequences of banking crises. Germany has remained the core inspiration in the former; the US Great Depression has retained its position in the latter. Important developments have included a move towards social scientific approach to history. But while the field became more nomothetic in its method of enquiry, idiographic narrative histories remained a significant component of the historiography well into the 1990s – especially in universities located in Europe where the tradition of commissioned histories persisted.

3. Banking History in the New Millennium

Important monographs and edited volumes have been published in the field of banking history since 2000. In particular, the world financial crisis that started in 2008 has meant that banking history research has found itself new audiences and is perceived to have the potential for generating significant policy impact. This is especially the case where similarities or differences between banking's past and present may lead to the better isolation of the causal mechanisms behind crises. Examples of important English-language book-based contributions published in the new millennium include: Bodenhorn (2000) and Wright (2001) on the deep historical origins of the US banking system; Temin and Voth (2013) on the early origins of banking in Britain and its role in the Industrial Revolution; Forsyth and Verdier (2001) and Fohlin's (2007) fundamental reassessment of the Gerschenkron thesis; Grossman (2010) and Cassis's (2011) comparative banking histories that cover the development of modern commercial banking, and the crises experienced by them, in different countries; Hannah and Ackrill (2001) and Jones's (2012) histories of the emergence and performance of banking multinationals; Murphy (2009) and Capie (2010) on the earliest and much more recent roles of the Bank of England in coordinating the British economy; and Calomiris and Huber (2014)

and Turner's (2014b) post-crisis political economies of the causes of banking instability in the long run.

Looking at book-based research does not provide the full picture, however. For a start, their scholarly influence cannot yet easily be gauged, simply because they have been published too recently. Furthermore, an "Americanisation" of publication strategies has resulted in a move away from producing books for reasons of career progression, (inter-)national recognition and the generation of research funding. Books have become the preserve of mid- or late-career scholars who already have an established body of work published in the form of journal articles, and so focusing on books runs the risk of missing new trends in the field. Instead, then, my analysis looks at journal articles. Of course, a focus solely on this output does bring limitations to the ensuing analysis, especially if book-based research is systematically different to journal-based output in terms of subject matter or epistemological approach. But changing publication strategies aside, the lead-time for producing a journal article is generally shorter than that of a monograph, and so tracking journal output across time probably better reflects "real-time" trends in the field. Even if the negation of book-based research from this quantitative literature review systematically biases results in some way, it remains interesting nonetheless because the career objectives of most early-career banking historians is to exclusively publish journal articles. And it is these early-career banking historians who will be writing the monographs of the future.

The bibliometric content analysis that follows relies on a systematic classification of all articles involving banks, bankers or the business of banking as their main subject of analysis and which have appeared in the core journals of the fields of economic and business history between the years 2000 and 2014. These articles are 227 in number and were published in *Financial History Review*, *Business History*, *Business History Review*, *Enterprise & Society*, *Journal of Economic History*, *Explorations in Economic History*, *Economic History Review* or *European Review of Economic History*. In addition, I have catalogued all banking history-related research that has been published in important journals in economics and finance that have a tradition of disseminating historical analysis. These are 20 articles in number and

appeared in *American Economic Review*, *Economic Journal*, *Journal of Finance*, *Journal of Money, Credit & Banking* or *Journal of Law & Economics*.

Each article in the database is classified according to type of research, topic of inquiry, time and place of research subject and geographic region of researchers. By type of research, I classified articles by research question, scholarly approach and principal evidence used. By topic of inquiry, I adopted eight broad topics that together encompass the entire field of banking history. By time and place of research subject, I used the standard classification popularised by the *Journal of Economic Literature*, which has a category on financial markets and institutions in economic history (N2). This has eight sub-categories that designate the principal regions of the world and, for Europe and North America, the historical time period under analysis (either pre- or post-1913). By geographic region of researchers, I located the corresponding author – or where this is not noted the most senior author – to the UK & Ireland, Continental Europe, North America or the Rest of the World.

More specifically, in terms of type of research, I classified an article's research question as being motivated by material typically thought of as constituting business history, economic history, social history or financial history. By business history, I refer to research concerning the structure and operations of banking business; economic history to questions about the impact of banking on the wider economy, or the impact of the wider economy on banking; social history to questions that are primarily motivated by the social attributes and socialisation of bankers and other financial professionals; and financial economics to research employing historical banking data to answer puzzles in financial economics, as opposed to research that is primarily motivated by a historical question.

By scholarly approach, I divided articles into works that were primarily descriptive in nature, which do not have as their central aim to understand causation and do not employ theory in their analysis; and analytical, where causation is a key concern of the article and theory, broadly defined, is drawn upon either explicitly or implicitly. Principal evidence was judged to be qualitative, by which I mean textual or archival; quantitative, which refers to

financial or other statistics; or mixed, where both types of evidence were used together and both were necessary to make the argument of the article.

By topic of research, I assigned the literature into eight broad categories based on an examination of their content. In cases where articles include content relevant to multiple categories, I have chosen what is in my judgement to be the principal one. The discussion in the previous section focused on two main content themes within banking history scholarship: (1) banking and industrialisation; and (2) banking crises. While such simple delimitation largely still holds, the categorisation used here is designed to be more nuanced and overlapping, reflecting the fact that it is not yet possible to tell which topic will turn out to have the most significant and lasting impact. Each topic is explained as follows. By alternative banking, I refer to savings banks, cooperatively-owned banks, not-for-profit banks or other non-traditional financial intermediaries. By bankers and employees, I refer to works that have as their unit of analysis the individuals rather than the institutions or organisations they manage or work for. By central banking I refer to articles that discuss either the *de facto* or *de jure* lender-of-last-resort. Growth and industrialisation refers to works that look at the impact of banking on the industrial economy. The category industrial organisation refers to scholarship that examines the structure, strategy and performance of banks – including issues surrounding ownership and control, and competition. Internationalisation refers to research that looks at how banking business operates across national boundaries. Panics and crises refer to the role of banks in causing and propagating financial crises. Finally, rules and institutions refer to works that analyse the legal environment in which banks operate.

The results of this exercise are displayed in a series of tables, which collate: journal of publication and region of principal author by type of research (Table 1); topic of inquiry and time and place of research subject by type of research (Table 2); number of authors and region of corresponding author by journal of publication (Table 3); and topic of inquiry and time and place of research subject by journal of publication (Table 4). Each table reports the number of articles in each category, and the percentage of the total number of articles in all categories.

A number of interesting patterns emerge, a few of which are perhaps unexpected. In terms of journal of publication, the research question focus of each journal is broadly in line with expectations. One finding of note is that *Financial History Review* is more focused on publishing research that pursues questions motivated in economic history rather than business history. Most articles classified are analytical in terms of scholarly approach, with the exception of *Financial History Review*, which has an even split between descriptive and analytical, and *Enterprise & Society*, which is almost entirely descriptive. Much in line with their reputations, *Financial History Review*, *Business History*, *Business History Review* and *Enterprise & Society* all predominantly rely on qualitative or mixed evidence, while the other journals mainly publish work that exploits quantitative evidence.

The region of residence of articles' principal authors shows strong geographic concentration by both research question and the principal evidence used. While banking historians in the UK & Ireland are overwhelmingly writing in the business history tradition, scholarship in North America is predominantly economic history in nature. While researchers in the UK & Ireland and Continental Europe use qualitative or mixed evidence, those based in North America are more quantitative in nature. There is no obvious pattern of scholarly approach by region; scholars in the UK & Ireland are a little more ready to write descriptive pieces, but the overall division appears similar to that elsewhere.

Particularly popular topics of inquiry concern the industrial organisation of banking sectors, financial panics and crises, and the rules and institutions that govern banks. Of these, the majority of industrial organisation articles are written in the business history tradition, while there are more scholars taking an economic history perspective in the latter two topics of inquiry. Growth and industrialisation is a particular focus of economic history articles, and bankers and their employees is something found predominantly in social history articles. Pre-1913 Europe is by some margin the most popular time and place of research subject, followed by post-1913 Europe. Research on both pre- and post-1913 US & Canada is written mostly in the economic history tradition, while work on both pre- and post-1913 Europe is more evenly spread between economic and business history research questions. While comparative articles

rely on qualitative evidence, work on the US & Canada relies heavily on quantitative evidence. There are very few published articles on areas of the world outside Europe and the US & Canada.

In terms of the number of authors per article, there are more solo-authored than multi-authored articles in the field of banking history overall. There are, however, interesting differences between the relative proportion of author numbers in each of the journals catalogued. Banking history-related articles published in economics and finance journals are nearly all multi-author and publications in the business history journals appear to involve comparatively more collaborations than in the economic history journals. In terms of the region of residence of articles' corresponding authors, their location correlates highly with the country of a journal's sponsoring professional society and the location of its principal editorial staff. So while *Financial History Review*, *Business History* and *European Review of Economic History* predominantly publish works from the UK & Ireland and Continental Europe, *Business History Review*, *Journal of Economic History* and *Explorations in Economic History* are more North America focused. An interesting exception is *Enterprise & Society*, which publishes works from both sides of the Atlantic in equal measure.

The journals catalogued in this exercise clearly attract submissions and/or choose to publish papers addressing rather narrow topics of inquiry. Only *Financial History Review* publishes evenly across all topic categories. While *Business History* focuses on the industrial organisation of banking and published nothing relating to central banking, *Explorations in Economic History* focuses on central banking and panics and crashes, but publishes nothing on the internationalisation of banking business. Just as journals have a geographic concentration in their authors, a geographic focus is also evident in their topic of inquiry. Again, this is correlated with the location of a journal's sponsoring professional society or editorial staff.

In terms of trends in publication, Figures 1 and 2 plot the number of publications by region of corresponding author and by topic of research across the full period of analysis. While the scholarly output of academics based in the UK & Ireland and Continental Europe

increases following the 2008 crisis, an uptake in North America starts earlier, in 2005. There is no discernable trend in publications from authors located in the Rest of the World. In terms of the topic of research, there is no clear trend other than in publications concerning panics and crashes, and rules and institutions. It is perhaps too early to tell whether the 2008 crisis has acted as a new impetus for research. There does appear to be one interesting temporary shift between 2010 and 2012: away from publishing work on central banking and growth and industrialisation, and towards alternative banking and bankers and employees.

4. The Future of Banking's Past

This essay takes a very broad definition of banking history scholarship, one that includes works that “traditional” banking historians may fail to recognise as constituting banking history. This new definition has allowed me to examine patterns of publication within the population of journal-based scholarship involving the history of banks, bankers and the business of banking, rather than focusing on some narrowly-defined epistemological approach or research topic within this field. So, what can banking historians learn from the last 15 years of banking history-related journal output? And, can we discern what will likely be the influential research agendas of the future?

In terms of their research impact on the most recent generation of scholarship, banking history's intellectual giants clearly remain Gerschenkron, and Friedman and Schwartz, the first of which ignited a long research agenda on the relationship between banking and industrialisation, the second on the causes and consequences of banking crises. By my reading, researchers exploring these questions have in the last decade drawn more explicitly on ideas from microeconomics, and specifically from theory on the industrial organisation of banking markets. Indeed, it is these more nomothetic works that attempt to identify causal channels that I think will have the greatest impact on the field of banking history in the years to come. Examples range from Fohlin (2001) and Burhop (2006), who have continued Gerschenkron's focus on the role of banks in Germany's industrialisation; to Mitchener and

Whelock (2013) and Jaremski (2014), who have turned their attention to the bank-industry-nexus in the US case. Meanwhile, on the topic of banking crises and stability, Guinnane (2003) has continued his research agenda on the institutional features which made Germany's cooperative banks so stable, while Carlson and Mitchener (2006) have exploited differences in banking rules between US states in the early twentieth century to understand the competition-stability relationship. Researches on crises that are rooted in macroeconomics still feature: Accominotti (2009) and Sylla (2009) look at crisis management by central banks in France and the US, while Ramirez and Shively (2012) have work that further illuminates the link between banking failures and economic depressions in history.

A number of research areas have in my view shown great potential for generating an impact on the field of economics in the wake of the 2008 financial crisis. A renewed interest in the identity, behaviour and influence of the shareholders of banks includes work on nineteenth-century Britain by Turner (2009) on the quality of bank shareholders following the introduction of limited liability banking, Acheson and Turner (2011) on the financial motivations of those bank investors, and Grossman and Imai (2013) on the effect of contingent shareholder capital on bank risk-taking incentives. A focus on corporate governance continues with the work of Battilossi (2009) on the governance failures of universal banks in interwar Italy, and Deloof et al. (2010) on the dividend policy of Belgian firms that were connected with universal banks. While much of this work is quantitative in nature, my own work in Colvin (2014) and Colvin and McLaughlin (2014) demonstrates that qualitative sources can also be used to construct nomothetic hypothesis-driven banking histories.

Questions concerning the origins of banking remain in my view an open area for research; while Temin and Voth (2006) and Newton (2010) have got us closer to an answer for the case of joint-stock banks, and Samy (2007) and McLaughlin (2014) on mortgage and savings banks, I would like to see more work on other types of banking organisations, and crucially for countries outside the Anglosphere. Indeed, works like Austin and Uche (2007) on banking collusion in colonial Africa and Maurer and Haber (2007) on related lending in

Gold Standard-era Mexico aside, there is still precious little being published on banking history topics concerning geographies outside Europe and North America. Finally, banking histories remain in my estimation an untapped evidence base for researchers in other scientific fields; works like that of Bátiz-Lazo and Wardley (2007), who use the experience of banks to write a history of technology, and Seltzer (2013), who uses historical banking records to examine important questions in labour economics, remain rare.

It is, of course, too early to judge what specific research output from the last decade will be most influential for future scholarship; citation analysis is not credible for very recent literature. The above are simply my own personal highlights, which are no doubt a function of my own academic training and interests. But after collecting and analysing 15 years of banking history research, what has become very clear to me is that whether, and how, this output will come to influence future scholarship depends in no insignificant part on the publication outlet decision-making process, both by submitting authors and receiving editors. My bibliometric content analysis confirms that banking history in the new millennium has remained heterogeneous in terms of epistemological approach and research subject. And it shows that the journals banking historians publish in tend to specialise. Highly-focused journal outlets are not necessarily a problem; indeed, Smithian specialisation may improve research quantity and quality. But it is important that scholars remain aware of research output published in *all* our important journals; banking historians can ill afford to focus solely on the traditional business history outlets.

Despite the field's heterogeneity, a few generalisations can be made: (1) economic and business history questions, and analytical rather than descriptive approaches, now predominate in the field of banking history; (2) North American and European banking history topics clearly still dominate, and scholars (understandably) still tend to write about the banking history of their own part of the world; (3) although works covering panics and crashes, and also rules and institutions, have increased in popularity across the last decade, the impact of recent financial turmoil on research agendas is likely not yet fully realised; (4) while there is sufficient intellectual and physical space in the various journals frequented by

banking historians for all types of research, it probably pays off for scholars to specialise and target their output to specific venues; and (5) reading the tables and figures constructed for this essay suggests that there are untapped combinations of methodologies and subjects that are rife for exploitation. This last point can be more easily achieved if scholars on both sides of the Atlantic Ocean form closer collaborative partnerships; while North American scholars can re-incorporate contingency and agency into their analysis with the help of their European colleagues, Europeans can learn to theorise and generalise from Americans.

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Table 1. Journal of publication and region of principal author, by type of research, 2000-2014

Category	Research Question								Scholarly Approach				Principal Evidence						
	Business History		Economic History		Social History		Financial Economics		Descriptive		Analytical		Qualitative		Quantitative		Mixed		
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	
All Articles	84	34	105	43	23	9	35	14	54	22	193	78	84	34	118	48	45	18	
<i>By Journal of Publication</i>																			
Financial History Review	10	18	31	56	4	7	11	20	24	44	32	58	32	58	12	22	12	22	
Business History	31	65	6	13	8	17	3	6	9	19	39	81	23	48	15	31	10	21	
Business History Review	12	67	5	28	1	6	0	0	5	28	13	72	12	67	1	6	5	28	
Enterprise & Society	7	41	4	24	7	41	0	0	12	71	6	35	11	65	1	6	6	35	
Journal of Economic History	10	30	23	70	0	0	1	3	1	3	33	100	3	9	27	82	4	12	
Explorations in Economic History	5	19	18	67	0	0	4	15	0	0	27	100	0	0	24	89	3	11	
Economic History Review	6	46	4	31	3	23	1	8	2	15	12	92	2	15	9	69	3	23	
European Review of Economic History	3	25	6	50	0	0	3	25	0	0	12	100	0	0	10	83	2	17	
Other*	0	0	8	40	0	0	12	60	1	5	19	95	1	5	19	95	0	0	
<i>By Region of Principal Author</i>																			
UK & Ireland	40	53	20	26	7	9	9	12	20	26	56	74	34	45	30	39	12	16	
Continental Europe	19	31	27	44	5	8	11	18	13	21	49	79	24	39	27	44	11	18	
North America	16	19	47	55	7	8	15	18	15	18	70	82	19	22	51	60	15	18	
Rest of World	8	40	9	45	3	15	0	0	4	20	16	80	5	25	9	45	6	30	

Notes: * Other = American Economic Review, Economic Journal, Journal of Finance, Journal of Money, Credit & Banking, or Journal of Law & Economics.

Table 2. Topic, time and place of inquiry, by type of research, 2000-2014

Category	Research Question								Scholarly Approach				Principal Evidence					
	Business History		Economic History		Social History		Financial Economics		Descriptive		Analytical		Qualitative		Quantitative		Mixed	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
All Articles	83	34	104	42	23	9	35	14	54	22	191	78	84	34	117	48	44	18
<i>By Topic of Inquiry</i>																		
Alternative Banking	7	33	11	52	2	10	1	5	4	19	17	81	7	33	5	24	9	43
Bankers and Employees	7	30	2	9	13	57	1	4	9	39	14	61	12	52	8	35	3	13
Central Banking	4	17	17	71	1	4	2	8	6	25	18	75	8	33	10	42	6	25
Growth and Industrialisation	7	28	15	60	0	0	3	12	4	16	21	84	5	20	14	56	6	24
Industrial Organisation	25	53	13	28	1	2	8	17	7	15	40	85	9	19	31	66	7	15
Internationalisation	7	54	5	38	1	8	0	0	5	38	8	62	9	69	1	8	3	23
Panics and Crises	13	28	19	41	1	2	13	28	5	11	41	89	12	26	27	59	7	15
Rules and Institutions	14	29	23	48	4	8	7	15	14	29	34	71	22	46	22	46	4	8
<i>By Time and Place of Inquiry</i>																		
General, International, or Comparative	9	35	9	35	1	4	7	27	4	15	22	85	15	58	9	35	2	8
US & Canada, pre-1913	12	28	25	58	1	2	6	14	5	12	39	91	10	23	28	65	6	14
US & Canada, post-1913	3	12	15	58	3	12	6	23	6	23	21	81	7	27	17	65	3	12
Europe, pre-1913	26	35	27	36	9	12	13	17	17	23	58	77	22	29	35	47	18	24
Europe, post-1913	21	50	15	36	4	10	3	7	15	36	28	67	23	55	15	36	5	12
Asia, including Middle East	5	42	6	50	1	8	0	0	3	25	9	75	2	17	8	67	2	17
Latin America & Caribbean	3	33	6	67	1	11	0	0	2	22	8	89	2	22	4	44	4	44
Africa & Oceania	5	50	2	20	3	30	0	0	2	20	8	80	3	30	2	20	5	50

Notes: The JEL classification system used to distinguishing time and place of inquiry was developed for use in the *Journal of Economic Literature*. Top-category N = Economic History. Category N2 = Financial Markets and Institutions. Sub-category N20 = General, International, or Comparative; N21 = US & Canada, pre-1913; N22 = US & Canada, post-1913; N23 = Europe, pre-1913; N24 = Europe, post-1913; N25 = Asia, including Middle East; N26 = Latin America & Caribbean; N27 = Africa & Oceania.

Table 3. Number of authors and region of corresponding author, by journal of publication, 2000-2014

Category	FHR		BH		BHR		E&S		JEH		EEH		EHR		EREH		Other	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
All Articles	55	22	48	19	18	7	17	7	34	14	27	11	14	6	12	5	20	8
<i>By Number of Authors</i>																		
1	38	26	29	20	15	10	13	9	19	13	16	11	7	5	6	4	3	2
2	18	22	12	15	2	2	5	6	12	15	6	7	7	9	5	6	15	18
3	0	0	5	33	1	7	0	0	3	20	3	20	0	0	1	7	2	13
4	0	0	2	50	0	0	0	0	0	0	2	50	0	0	0	0	0	0
<i>By Region of Corresponding Author</i>																		
UK & Ireland	20	26	24	32	3	4	5	7	3	4	7	9	9	12	3	4	3	4
Continental Europe	20	32	13	21	2	3	3	5	10	16	4	6	2	3	7	11	1	2
North America	11	13	6	7	11	13	6	7	19	22	14	16	3	4	1	1	15	18
Rest of World	4	20	5	25	2	10	3	15	2	10	2	10	0	0	1	5	1	5

Notes: Journals abbreviated as follows: FHR = Financial History Review; BH = Business History; BHR = Business History Review; E&S = Enterprise & Society; JEH = Journal of Economic History; EEH = Explorations in Economic History; EHR = Economic History Review; EREH = European Review of Economic History; Other = American Economic Review, Economic Journal, Journal of Finance, Journal of Money, Credit & Banking, or Journal of Law & Economics.

Table 4. Topic, time and place of inquiry, by journal of publication, 2000-2014

Category	FHR		BH		BHR		E&S		JEH		EEH		EHR		EREH		Other	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
All Articles	55	22	48	19	18	7	17	7	34	14	27	11	14	6	12	5	20	8
<i>By Topic of Inquiry</i>																		
Alternative Banking	8	38	5	24	3	14	2	10	1	5	0	0	1	5	1	5	0	0
Bankers and Employees	5	22	9	39	3	13	2	9	0	0	3	13	1	4	0	0	0	0
Central Banking	8	33	0	0	1	4	0	0	3	13	6	25	2	8	3	13	1	4
Growth and Industrialisation	7	28	3	12	1	4	2	8	4	16	4	16	1	4	0	0	3	12
Industrial Organisation	9	19	12	26	3	6	2	4	5	11	4	9	5	11	4	9	3	6
Internationalisation	4	31	6	46	0	0	1	8	0	0	0	0	0	0	2	15	0	0
Panics and Crises	10	22	7	15	3	7	2	4	10	22	6	13	1	2	0	0	7	15
Rules and Institutions	5	10	6	13	4	8	7	15	11	23	4	8	3	6	2	4	6	13
<i>By Time and Place of Inquiry</i>																		
General, International, or Comparative	12	46	4	15	3	12	0	0	0	0	2	8	0	0	2	8	3	12
US & Canada, pre-1913	5	12	2	5	7	16	0	0	17	40	9	21	0	0	0	0	4	9
US & Canada, post-1913	1	4	2	8	1	4	4	15	6	23	4	15	0	0	0	0	9	35
Europe, pre-1913	23	31	18	24	2	3	2	3	4	5	8	11	11	15	4	5	3	4
Europe, post-1913	9	21	15	36	2	5	6	14	2	5	1	2	3	7	5	12	0	0
Asia, including Middle East	3	25	2	17	0	0	3	25	1	8	2	17	0	0	0	0	1	8
Latin America & Caribbean	1	14	1	14	1	14	2	29	4	57	0	0	0	0	1	14	0	0
Africa & Oceania	2	20	4	40	2	20	1	10	0	0	1	10	0	0	0	0	0	0

Notes: See note under Table 3 for journal abbreviations.

Figure 1. Number of banking history-related journal articles by region of corresponding author, 2000-2014

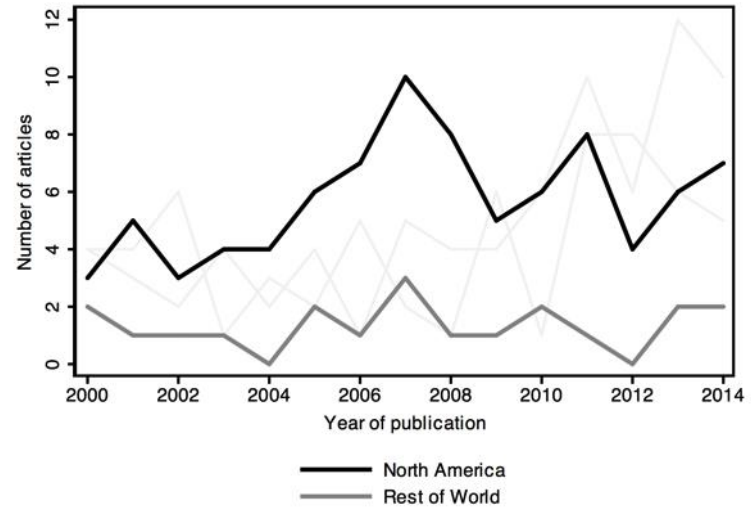
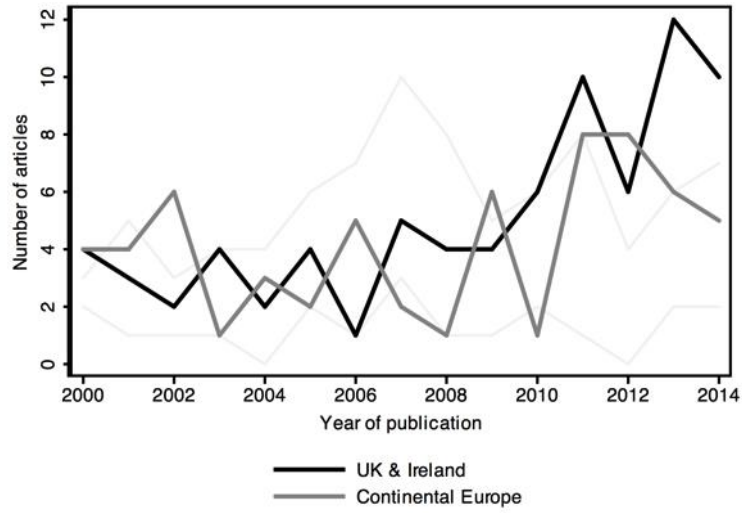


Figure 2. Number of banking history-related journal articles by topic of research, 2000-2014

