



Queen's University Centre for Economic History

Annual Centre Report 2020

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 business, economic, financial and social science 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, financial and social science 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, policymakers, 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 2019/2020. 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

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

Senior Lecturers

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

Lecturers

Philip Fliers (QMS)
Áine Gallagher (QMS)
Ryan Kee (QMS)
Milan Pajic (School of History, Anthropology, Philosophy and Politics)
William Quinn (QMS)
Emma Reisz (School of History, Anthropology, Philosophy and Politics)
Clive Walker (QMS)

Research Fellows/Assistants

Robin Adams
David Jordan

Frank Kennedy

Current PhD students

David Bogle

Áine Doran

Áine Gallagher

Homer Wagenaar

Ian Webster

Paul Winfree

Laura Wurm

Honorary faculty

Matthias Blum (Honorary Senior Lecturer, QMS)

Rebecca Stuart (Honorary Professor of Practice, QMS)

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 2019/2020 series included seminars by scholars from a number of external institutions: Marianne Wanamaker (Tennessee), Francisco Beltran (NYNU), Jason Lennard (NIESR), Matthijs Korevaar (Maastricht), Tirthankar Roy (LSE), Maylis Avaro (Graduate Institute Geneva) and Ariell Zimran (Vanderbilt). Due to the COVID-19 pandemic, the seminar by Seán Kenny (Lund) unfortunately had to be cancelled. Additional talks by QUCEH members based at QUB completed the programme. The complete seminar schedule can be found [here](#).

Annual workshop

Our annual academic workshop was due to be held on 25 June 2020, organised by Dr Phillip Fliers. The workshop was entitled “Historical Perspectives in Finance and Corporate Governance” and

was due to feature keynote addresses from Abe de Jong (Monash) and Leentje Moortgat (Antwerp). Due to the COVID-19 pandemic the workshop unfortunately had to be cancelled.

Interdisciplinary engagement

QUCEH is an inherently interdisciplinary group. We have members across the subject groups at QMS (Economics, Finance, Management, Accounting) as well as from history and geography.

International network development

In 2020 QUCEH were successful in securing the appointment of two honorary academic positions. The positions were created by QUB for individuals who have excelled professionally (or clinically) rather than purely on an academic front and can help extend networks beyond academia. Rebecca Stuart (PhD, UCD) joined QUCEH as Honorary Professor of Practice at Queen's, and is an advisor in the Monetary Policy Division of the Central Bank of Ireland. Her research focus is on monetary and financial history, monetary economics and macroeconomics. Matthias Blum (PhD, Tübingen), joined as an Honorary Senior Lecturer in Economics at Queen's. Matthias is a former Lecturer in Economics at QUB and is currently a Policy Advisor at the German Medical Association, Berlin. His research interests are health and development economics, agricultural and resource economics, and economic history. He is also interested in pedagogy in economic history.

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](#).

On 8 November 2019, the LRI ran an event in QUB entitled '[Confronting the Productivity Challenge](#)'. The event brought experts and scholars together from academia, government and corporate sectors to discuss the theme of the day in front of an audience of over 60 participants. The speakers were Diane Coyle (Bennett Professor of Public Policy, University of Cambridge), Nick Crafts (Professor of Economics, University of Sussex), Emma Flynn (Pro-Vice-Chancellor Research & Enterprise, Queen's University Belfast), The Hon. Kevin Lynch (former Clerk of the Privy Council and Secretary to the Cabinet, Government of Canada), Angela McGowan (Director of the Confederation of British Industry, Northern Ireland), David Paulson (Professor of Practice, Queen's University Belfast), and John Turner (Professor of Finance and Financial History, Queen's University Belfast).

Research outputs of members based at Queen's

Working paper series

Eleven new working papers were added to the series between June 2019 and May 2020. These included papers from both academics based at QUB and elsewhere. The full list of QUCEH working papers can be found [here](#).

Published & accepted Articles

Acheson, G, Campbell, G, Gallagher, A & Turner, J 2020, 'Independent Women: Investing in British Railways, 1870-1922', *Economic History Review*.

Aldous, M & Condorelli, S 2019, 'An Incomplete Revolution: Corporate Governance Challenges of the London Assurance Company and the Limitations of the Joint-Stock Form, 1720–1725', *Enterprise and Society*.

Aldous, M 2019, 'From traders to planters: The evolving role and importance of trading companies in the 19th century Anglo-Indian Indigo trade', *Business History*.

Aldous, M & Coyle, C 2019, 'The Liverpool Cotton Brokers Association and the Crowning of King Cotton, 1811-1900: Examining the Role of a Private Order Institution in Global Trade', *Business History Review*.

Bertocchi, G & Dimico, A 2019, 'The long-term determinants of female HIV infection in Africa: The slave trade, polygyny, and sexual behavior', *Journal of Development Economics*.

Colvin, CL & Winfree, P 2019, 'Applied History, Applied Economics, and Economic History', *Journal of Applied History*.

Colvin, CL, Henderson, S & Turner, J 2020, 'The Origins of the (Cooperative) Species: Raiffeisen Banking in the Netherlands, 1898-1909', *European Review of Economic History*.

Coyle, C, Musacchio, A & Turner, J 2019, 'Law and Finance in Britain c.1900', *Financial History Review*.

Darwen, L, MacRaild, D, Kennedy, L & Gurrin, B 2019, 'Irish Fever' in Britain During the Great Famine: Immigration, Disease and the Legacy of 'Black '47'', *Irish Historical Studies* (forthcoming).

de Bromhead, A & Blum, M 2019, 'Rise and Fall in the Third Reich: Social Advancement and Nazi Membership', *European Economic Review*.

de Bromhead, A, Fernihough, A & Hargaden, E 2020, 'Representation of the People: Franchise Extension and The 'Sinn Féin Election' in Ireland, 1918', *The Journal of Economic History*.

de Jong, A, Fliers, P T, & Westerhuis, G 2019, 'Exceptional big linkers: Dutch evidence from the 20th century'. *Business History*.

de Jong, A, Fliers, P T, & van Beusichem, H C 2019, 'Catering and dividend policy: evidence from the Netherlands over the twentieth century'. *Financial History Review*.

de Jong, A & Fliers, PT 2020, 'Predicting Takeover Targets: Long-run Evidence from the Netherlands', *De Economist*.

Gibney, D & Quinn, M 2019, 'Management in the Early Days of the Irish Free State: Bennetts of Ballinacurra', *Irish Journal of Management*.

Kennedy, F 2019, 'Sterling's Persistence as a Reserve Currency: Australia and Reserves Pooling, 1950–68'. *Australian Economic History Review*.

Kennedy, L & Pozzi, L 2020, 'Too Long a Sacrifice? Maternal Mortality in Northern Ireland during the First Half of the 20th Century', *Annales de Demographie Historique*, (forthcoming).

Kenny, S & Turner, J 2019, 'Wildcat Bankers or Political Failure? The Irish Financial Pantomime, 1797-1826', *European Review of Economic History*.

McLaughlin, E, Colvin, CL & Blum, M 2020, 'Anthropometric History: Revisiting what's in it for Ireland', *Irish Economic and Social History*.

Moreno, A & Quinn, M 2019, 'The influence of institutional factors on corporate narratives: a thematic content analysis of Guinness', *Accounting History*.

Pajic, M 2020, 'Fortunes of Urban Fullers in Fourteenth Century England', *Historical Research*.

Quinn, M, Hiebl, M, Mazzotta, R & Veltri, S 2019, 'Accounting for family and business overlaps', *Journal of Management History*.

Quinn, M, Cleary, P & Moreno, A 2019, 'Socioemotional wealth in family firms: a longitudinal content analysis of corporate disclosures', *Journal of Family Business Strategy*.

Turner, J, Campbell, G & Rogers, M 2020, 'From Complementary to Competitive: The London and UK Provincial Stock Markets', *The Journal of Economic History*.

Walker, C, Turner, J & Hanna, A 2020, 'News Media and Investor Sentiment during Bull and Bear Markets', *European Journal of Finance*.

Books and book chapters

Brownlow, G 2019, Industrial Policy after Brexit: Can Northern Ireland rise to the Challenge? in Northern Ireland: Bordering on Confusion? . Bite-sized books, Goring, pp. 157.

Davis, J 2019, The economy of work. in VL Garver (ed.), A Cultural History of Work in the Medieval Age. Bloomsbury, London, pp. 13-29.

Davis, J 2019, Towns and Trade. in S Rigby & S Echard (eds), Historians on Gower. Publications of the John Gower Society, vol. XII, Boydell and Brewer, Cambridge, pp. 191-212.

Pajic, M 2019, Flemish Textile Workers in England 1331-1400: Immigration, Integration and Economic Development. Cambridge University Press.

Esteem

Robin Adams was awarded the Thirsk-Feinstein PhD Dissertation Prize by the Economic History Society in April 2020 for ‘Shadow of a Taxman: how, and by whom, was the Republican Government financed in the Irish War of Independence (1919-1921)?’

David Paulson was shortlisted for the Coleman Dissertation Prize by the Association of Business Historians, for ‘Small and medium sized Enterprises in Britain and West Germany c.1949-1979’.

Francis Kennedy’s article ‘Sterling's Persistence as a Reserve Currency: Australia and Reserves Pooling, 1950–68’ was shortlisted for the annual Sir Timothy Coghlan Prize for the best article published in the *Australian. Economic History Review*.

Grant income applications and awards

A number of QUCEH members are current holders of grants from a variety of prestigious sources. Work on these projects is ongoing, as is the preparation of new funding proposals.

New members

Milan Pajic (PhD, Ghent and Strasbourg) joined QUCEH as Lecturer in Medieval History at Queen’s. His research focuses on migration of artisans between continental Europe and England in the Late Middle Ages. He is also interested in the broader questions surrounding the evolution of the occupational structure.

Paul Winfree (MSc, LSE) joined QUCEH as a part-time PhD student in economic history at Queen’s. His research interest is US economic history, especially the history and political economy of US fiscal policy. (Supervised by Chris Colvin and John Turner.)

Staff and student recruitment and retention

Staff

Michael Aldous (PhD, LSE) was promoted to Senior Lecturer in Management, and Christopher Coyle (PhD, QUB) was promoted to Senior Lecturer in Finance.

Philip Fliers (PhD, Erasmus Rotterdam) became Lecturer in Finance in 2019/20. His research interests are banking history, corporate finance and financial crises. He is working on the Leverhulme-funded project 'The rise of corporate titans: CEOs in the UK, 1900–2016'. He also works on the financial history of the Netherlands. He was previously a post-doctoral researcher at QMS.

Jack Seddon left QUB in 2019/20 to take up a position as Associate Professor in International Political Economy at Waseda University, Japan.

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.

Stephen Billington successfully defended his PhD thesis in October 2019. He is currently employed as a Teaching Fellow in Economics at Ulster University.

David Jordan successfully defended his PhD thesis in December 2019. He is currently a Research Fellow in Economic History at QUCEH working on the ‘Sterling Area Revisited’ project.

Three new PhD students will join QUCEH in 2020/21.

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 2019 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.

Media

Bruce Campbell has written an article on [the Black Death and the future of history](#) after COVID-19 for History Workshop.

John Turner has written a blog for the EHS Long Run on the [macro-economic consequences of pandemics](#).

John Turner has been interviewed by Queen's University's analysis and commentary team on the [prospects for a post-COVID-19 economic recovery in the UK](#).

Graham Brownlow has also contributed to Queen's University's analysis and commentary team, on the [economic rebirth after COVID-19](#).

Alan de Bromhead and Matthias Blum's research on social mobility in Nazi Germany was featured in the [EHS Long Run Blog](#) and [Belfast Telegraph](#), [Belfast Newsletter](#) and [ITV news](#). An article on their research also appeared in [The Conversation](#).

Chris Colvin and Phillip Fliers's research on interwar monetary history featured in [The Conversation](#).

Chris Colvin's research on the 1918-19 influenza pandemic featured in [The Conversation](#).

Chris Colvin's research on the 1918-19 influenza pandemic featured in the BBC Radio 4 programme [‘Economic lessons from pandemics past’](#), and The Conversation's Anthill podcast [‘Recovery’](#).

William Quinn's research was the subject of an NPR Planet Money podcast [‘The Great British Bicycle Bubble’](#).

Liam Kennedy wrote an essay for the *Dublin Review of Books* in May 2020, “[End Games](#)”, a review of Northern Ireland’s political futures.

John Turner is a lead editor of [Economics Observatory](#), a cross-institutional initiative that aims to answer questions about the economic impact of COVID-19 for policymakers and the general public. QUCEH contributions to this initiative include:

- Graham Brownlow on [how COVID-19 might affect the Northern Irish economy](#).
- Gareth Campbell on [explaining stock market reactions to the pandemic](#).
- Chris Colvin on [the lessons policymakers can learn from the Spanish flu](#).
- John Turner on [the lessons we can learn from historical recessions and depressions](#).

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. 25% of external speakers were female in 2019-2020. We also note that female invites appear more likely to decline/cancel invitations.

Activities for the Coming Year

QUCEH will continue to hold fortnightly research seminars, including hosting speakers from other national and international institutions. However due to the COVID-19 restrictions it is likely that seminars and other activities will take place online for the foreseeable future.

John Turner

Director

Alan de Bromhead

Assistant Director