



Annual Report 2023-2024

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Executive Summary

Queen's University Centre for Economic History's twelfth year of existence as a research centre at Queen's Business School has been very successful: excellent research output, a productive seminar series, innovative outreach activities, new PhD students, additional faculty members joining as Research Associates, and some well-deserved promotions. Much of this success stems from our collaboration with Trinity College Dublin through our Government of Ireland-funded joint centre of excellence: the Centre for Economic, Policy and History.

Organisational Context

Founded in 2012, QUCEH is a research centre based at Queen's Business School involving over 40 staff and graduate students, from Queen's and elsewhere, who are actively engaged in research in the area economic history, broadly defined.

The Centre's six objectives are:

1. To build an international scholarly network to facilitate research and knowledge transfer in economic history, including topics in business history, demographic history, financial history and social science history.
2. To establish and maintain closer ties between economic history researchers within Queen's Business School, between the different schools and departments of Queen's, and with others across national and international institutions.
3. To promote undergraduate and postgraduate study in economic history at Queen's.
4. To support graduate students and Early Career Researchers in their research activities.
5. To communicate research conducted through QUCEH, and economic history research in general, to relevant stakeholders, including academics, policymakers, industry leaders, and the general public.
6. To serve as the Northern Ireland node of the Centre for Economics, Policy and History (CEPH), a North-South Research Programme Centre of Excellence.

In pursuit of these objectives, QUCEH and its members have undertaken several activities over the course of the academic year 2023-2024. A summary of these is provided below (**reporting period: July 2023 to June 2024**).

Research Associates

Professors

Gareth Campbell (Finance)
James Davis (History)
Martin Quinn (Accounting)
John Turner (Finance)

Readers

Victoria Barnes (Law)
Chris Colvin (Economics)
Christopher Coyle (Finance)
Arcangelo Dimico (Economics)

Senior Lecturers

Michael Aldous (International Business, Entrepreneurship and Marketing)
Graham Brownlow (Economics)
Alan Fernihough (Economics)
Philip Fliers (Finance)
William Quinn (Finance)

Lecturers

David Bogle (Finance)
Daniel Borbely (Economics)
Supun Chandrasena (Accounting)
Aldo Elizalde (Economics)
Áine Gallagher (Finance)
David Jordan (Economics)
Clive Walker (Finance)

Research Fellows

Robin Adams (Economics)
Lloyd Melusi Maphosa (Economics)
Hiroki Shin (History)

Emeritus and Honorary Faculty

Matthias Blum (Honorary Professor of Practice, Economics)
Bruce Campbell (Emeritus, Geography)
Liam Kennedy (Emeritus, History)
Deirdre McCloskey (Honorary Professor, Economics)
David Paulson (Professor of Practice, Organization, Work and Leadership)
Rebecca Stuart (Honorary Professor of Practice, Finance)

Research Students

Stuart Brown (part-time, PhD History)
Alessandro Brioschi (PhD Economics)
Hrick Das (PhD Management)

Áine Gallagher (part-time, PhD Finance)
Tiarnán Heaney (PhD Economics)
Malte Hinrichs (PhD Economics)
Elissa Iorgulescu (visiting PhD Finance)
Edwin Koenck (part-time, PhD Finance)
Yibin Liu (PhD Economics)
Paudie McKee (Predoctoral Research Assistant, Economics)
Oliver Parker (part-time, PhD Economics)
Sweta Pramanick (PhD Finance)
Kyle Richmond (PhD Economics)
Pallavi Singh (PhD Management)
Constantin Torve (PhD History)
Rebecca Walton (Predoctoral Research Assistant, Economics)

Research Affiliates

Graeme Acheson (Professor, Finance, University of Strathclyde)
Stephen Billington (Lecturer, Economics, Ulster University)
Rowena Gray (Associate Professor, Economics, University of California, Merced)
Stuart Henderson (Senior Lecturer, Finance, Ulster University)
Seán Kenny (Senior Lecturer, Economic History, Lund University)
Ronan Lyons (Associate Professor, Economics, Trinity College Dublin)
Eoin McLaughlin (Professor, Economics, Heriot-Watt University)
Lyndon Moore (Professor, Finance, Monash University)
Gaia Narciso (Associate Professor, Economics, Trinity College Dublin)
Meeghan Rogers (Associate Professor, Finance, State University of New York)
Jack Seddon (Associate Professor, Politics, Waseda University)
Marvin Suesse (Assistant Professor, Economics, Trinity College Dublin)
Qing Ye (Associate Professor, Finance, Xi'an Jiaotong-Liverpool University)
Paul Winfree (Economic Policy Innovation Center, Washington DC)

International Advisory Board

Ann Carlos (Professor Emerita of Economics, University of Colorado)
Abe de Jong (Professor of Corporate Finance, University of Groningen)
Rui Pedro Esteves (Professor of International History and Politics, Geneva Graduate Institute)
Oscar Gelderblom (Professor of Economic and Social History, University of Antwerp)
Richard Grossman (Andrews Professor of Economics, Wesleyan University)
Sibylle Lehmann-Hasemeyer (Professor of Economic and Social History, Hohenheim University)
Laurence Mussio (The Long Run Institute & Signal Influence Research and Communications)
Lucy Newton (Professor of Business History, Henley Business School, University of Reading)
Tom Nicholas (Professor of Business Administration, Harvard Business School)
Cormac Ó Gráda (Professor Emeritus of Economics, University College Dublin)
Kevin O'Rourke (Professor of Economics, Sciences Po, Paris)

Activities and Contributions of Members Based at Queen's

Seminars Series

The 2023-2024 QUCEH Seminar Series, coordinated by **Philip Fliers**, was held in-person. External speakers were Victoria Gierok (Oxford), Laurence Mussio (Long Run Institute), Emily Buchnea (Northumbria), Hillary Vipond (LSE), Ben Schneider (Oslo Met), Paolo Di Martino (Turin), Julia Zimmermann (TCD), Richard Grossman (Wesleyan), and Richard Franke (TCD). Internal speakers based at QBS completed the programme. The complete seminar schedule can be found [here](#).

In addition to the main seminar series, a QUCEH Early Career Discussion Group, coordinated by **Robin Adams**, met every fortnight to present and discuss the work-in-progress of PhD students and research fellows attached to QUCEH.

QUCEH continued its partnership with the Graduate Institute in Geneva and a consortium of other universities specialising in economic history to run a virtual seminar series. Called the International Macro History Online Seminar Series (IMHOS), it is hosted by the CEPR. The complete schedule can be found [here](#).

Annual Workshop

The annual workshop was held in-person on 13-14 June 2024 at Trinity College Dublin as part of CEPH's lineup of activities. This year's workshop was organised jointly with the Centre for Economic Policy Research. More information can be found [here](#).

International Network Development

Chris Colvin visited Stellenbosch University in South Africa as a guest lecturer in economic history at the Laboratory for the Study of Africa's Past.

Alan Fernihough spent time as a visiting researcher at TRISS in Trinity College Dublin as part of his research sabbatical.

Queen's Business School entered into a research agreement with the University of Siena, to facilitate staff and student exchanges in economics and economic history. This adds to existing agreements with the University of Antwerp and Stellenbosch University.

Invited Talks and Conference Presentations

Victoria Barnes presented her work on teaching the history of colonialism in English contract law (co-authored with Deborah Chay, Meryl Dickinson, Tonbara Mordi and Sally Wheeler) at the workshop on New Trends in Teaching Contract Law at the University of Sussex (12 September 2024).

Victoria Barnes presented a paper on marketing and corporate gifting in British banking in the 1970s (co-authored with Lucy Newton) at the Business History Conference (14-16 March 2024)

Graham Brownlow was a panel speaker on publishing at the Economic and Social History Society of Ireland Conference at UCD (1 November 2023)

Chris Colvin gave a keynote lecture on the relationship between economic history and economic policy at the Economic History and Economic Policy in South Africa Workshop at the Stellenbosch Institute for Advanced Study in South Africa (12 March 2024). **Christopher Coyle** presented his work on Lessons from Britain's 1902 Patents Act (co-authored with Stephen Billington and **Chris Colvin**) at the same workshop.

Chris Colvin gave a keynote lecture titled “Teaching and Policymaking with Economic History” at the Economic and Business History Summer School 2024 in Groningen, the Netherlands (27 June 2024).

Alan Fernihough presented his work on the Economic Geography and the Irish Borders at the Irish Quantitative History Group Annual Conference (19 January 2024), the Barrington Lecture (25 January 2024) and University College Cork (24 April 2024) Irish Economic Association Annual Conference (9 May 2024)

Alan Fernihough presented work-in-progress on the decline of the Irish Language in the 19th Century (co-authored with **Chris Colvin** and Eoin McLaughlin) at the Education and Development in History Workshop, Valencia (6-7 July 2023), the 2023 World Congress of Cliometrics in Dublin (20-23 July 2023), and the European Historical Economics Society Conference 2023 in Vienna (1-2 September 2023).

David Jordan presented work-in-progress on the public finances of Northern Ireland’s devolved government during the 20th Century, at The Irish Economy in the Twentieth Century Workshop, held at University College Cork, Ireland (24 April 2024).

Martin Quinn presented his paper “Accounting at Mahou, brewers from the 1980s to 1970s” at the Accounting History Review Workshop 2023 in Messina, Italy (3 August 2023)

Philip Fliers presented research on “UK CEOs” (co-authored with **Robin Adams, John Turner** and **Michael Aldous**) at the ABH Conference in Newcastle (29 June -1 July 2023) and the European Historical Economics Society Conference in Vienna (1-2 September 2023).

Philip Fliers presented research on “Taxes and Debt During the Second World War in the Netherlands” (co-authored by Abe de Jong, and Bert Kramer) in the European Historical Economics Society Conference in Vienna (1-2 September 2023).

William Quinn presented his work on historical financial bubbles at the University of Hohenheim in Germany (6 December 2023).

Research Outputs of Members Based at Queen’s

QUCEH Working Paper Series

Ten new working papers were added to the series between July 2023 and June 2024. These included papers from both academics based at Queen’s and affiliated researchers based elsewhere. The full list of QUCEH working papers can be found [here](#).

Published and Accepted Research Articles and Chapters

Aldous, M., Turner, J., Fliers, P. T., & Adams, R. (2024). British CEOs in the Twentieth Century: aristocratic amateurs to fat cats? *Business History Review*.

Barnes, V., and De Pascalis F., ‘*R v NatWest* (2021): A turning point in the regulation of big banks’ *Company Lawyer* (2023) 44 (5) 143-151.

Barnes, V., and Wheeler S., ‘When did company law begin?’ in Victoria Barnes and Jonathan Hardman (eds.), *The origins of company law* (Hart, 2024).

Barnes, V., and Wheeler S., ‘Historical approaches to contract law’ in Yuliya Chernykh and, J. Karton (ed.), *Research Methods in Contract Law* (Edward Elgar Publishing Research Methods in Law Series, 2024)

- Barnes, V.** & Wheeler, S., 03 Sept 2024, 'A social history of consumer law, 1960-1980' in *Disruption, innovation and realignment in UK consumer law and Policy*. Devenney, J. & Twigg-Flesner, C. (eds. Cambridge University Press 2024).
- Barnes, V.**, De Pascalis F., and Newton, L., 'Nigel Farage, Coutts and a clash of values' in *Victoria Barnes, Eva Micheler, Jonny Hardman and Sally Wheeler (eds), Woke capitalism, CSR and ESG* (Edinburgh University Press).
- Bogle, D. A., Campbell, G., Coyle, C., & Turner, J. D.** (2024). Why did shareholder liability disappear? *Journal of Financial Economics*, 152, Article 103761.
- Birnie, E., and **Brownlow, G.** (2023). When worse is better: economic policy making in the two Irelands of the mid-1950s. *Journal of the Statistical and Social Inquiry Society of Ireland*, 52, 1-20.
- Colvin, C. L.**, Henderson, S., & McLaughlin, E. (2024). Age structure and age heaping: solving Ireland's post-Famine digit preference puzzle. *European Review of Economic History*.
- Doran, A., **Colvin, C. L.**, & McLaughlin, E. (2024). What can we learn from historical pandemics? A systematic review of the literature. *Social Science & Medicine*, 342, Article 116534.
- Davis, J.**, Casson, C., Boons, F., Holmes, H., Lee, J.S. & Wieser, H. (2023). Lessons from English pre-industrial times for a post-industrial circular economy. *Resources, Conservation and Recycling*, 193.
- Davis, J.** (2024). Les marchés locaux dans le monde médiéval: des facteurs communs de développement. In M. Martini & C. Virilouvet (Eds), *L'émergence de nouveaux marchés* (pp. 19-43).
- Fliers, P. T.**, de Jong, A., & Kramer, B. (2024). Corporate taxes, leverage, and investment: evidence from Nazi-occupied Netherlands. *Economic History Review*.
- Hanna, A. J., **Turner, J. D.**, & **Walker, C.** (2024). The spectre of terrorism and the stock market. *Applied Economics Letters*.
- Kampanelis, S., & **Elizalde, A.** (2024). Lynching and economic opportunities: evidence from the US South. *Kyklos*. Advance online publication.
- Maphosa, L.**, & Kerby, E. (2023). Female investors at the Cape, 1892-1902. In J. Fourie (Ed.), *Quantitative history and uncharted people: case studies from the South African past* (pp. 196-218).
- Quinn, M.**, & Murphy, B. (2023). Accounting history in a digital age: empirical experiences, improving methods and unlocking new research avenues. *Accounting History*.
- Quinn, M.**, Gliosca, L., & Sargiacomo, M. (2024). Examining a centenary family business in the pasta industry: the case of Barilla, 1877- 1971. *Journal of Management History*, 30(3), 357-382.
- Quinn, M.**, Moreno, A., & Bhatta, B. (2023). Accountability and accounting for fisheries - six decades of reporting by the Electricity Supply Board of Ireland, 1935-1993. *Accounting, Auditing & Accountability Journal*, 36(6), 1606-1636.
- Quinn, W.**, & **Turner, J.** (Accepted/In press). Who wins and loses in a bubble? Evidence from the British bicycle mania. *The Journal of Economic History*.
- Smith, A., & **Brownlow, G.** (2023). Informal institutions as inhibitors of rent-seeking entrepreneurship: evidence from U.S. legal history. *Entrepreneurship Theory and Practice*, 47(6), 2323 - 2346.
- Turner, J. D.** (2024). Three centuries of corporate governance in the United Kingdom. *Economic History Review*.

Prizes, Grants and Honours

Alan Fernihough won the Barrington Prize 2024, awarded annually by Statistical and Social Inquiry Society of Ireland to recognise a promising researcher in economic and social sciences in Ireland under the age of 40.

Alan Fernihough was awarded £6,931 from the Royal Irish Academy for his project “Ireland's Educational Foundations: Digitising and Mapping the 1826 Education Inquiry”.

David Jordan was appointed as an Independent Expert Advisor to Northern Ireland’s Department for the Economy, advising the Minister on issues surrounding productivity.

John Turner was awarded £31,836 from the Economic & Social Research Council to finance the continuation of the *Economics Observatory*, a public engagement vehicle that aims to translate economics research into accessible policy briefs for the general public, led by the University Bristol.

Curriculum Development and Pedagogical Research

Graham Brownlow, Chris Colvin, David Jordan and **John Turner** contributed to a Continuous Professional Development module on the history of the Irish economy designed by Ronan Lyons, and funded by CEPH, to be launched in Autumn 2024.

Graham Brownlow, Chris Colvin, David Jordan and Ruth Flanagan progressed work in designing and piloting a Continuous Professional Development module for policymaking professionals in the Northern Ireland Civil Service, to be launched in 2024-2025.

Public Engagement of Members Based at Queen’s

The Long Run Institute

In the past year the Long Run Institute (LRI) has hosted four events:

- ESG and Its Discontents (June 2023)
- Transformation and Adaptation in an Era of Volatile Risk (July 2023)
- Navigating Economic Nationalism (October 2023)
- Applying History to Inform Evolving Governance On AI: Using Strategic Foresight and Hindsight to Inform Policymaking (June 2024)

These events hosted by the LRI involved direct contributions from members of QUCEH and CEPH. Each event was organised with different academic and corporate partners, whilst historians and long run perspectives were central to each discussion. Also, they have featured a wide range of guest speakers including Stephen J. Harper (22nd Prime Minister of Canada), Emmanuel Faber (Chair of the ISSB), Geoffrey Jones (Harvard), General Stanley McChrystal (former Director of the Joint Chiefs of Staff), Juliette Kayyem (Harvard) and Nouriel Roubini (NYU).

Public Lectures and Outreach Events

Chris Colvin, Áine Doran, Andrew Dorman and **Will Quinn** participated in a panel discussion entitled “‘I told you so’: How economics can use past disasters to improve the future” as part of the ESRC Festival of Social Science (2 November 2023).

Chris Colvin participated in a panel hosted by Ed Conway on lessons from the past for understanding the UK's infrastructure and public transport connectivity at the Bristol Festival of Economics (16 November 2023)

Graham Brownlow, Chris Colvin and Andrew Dorman participated in a panel discussion entitled “What economic history does the next UK government need to know?” as part of the Imagine Festival of Ideas & Politics (22 March 2024).

Chris Colvin, Áine Doran, Gaia Narciso, Matthias Blum and **John Turner** participated in a special session of the Royal Economic Society 2024 Annual Conference on the relationship between economic policy and economic history (26 March 2024). The format was a roundtable discussion hosted by Andrew Dorman.

Graham Brownlow gave a public lecture to the Public Record Office of Northern Ireland. His lecture was titled “Disciplinary approaches to understanding NI’s Conflict and Peace” (23 May 2024).

Opinion Articles and Popular Science Communications

David Bogle, Gareth Campbell, Christopher Coyle & John Turner, “Why did shareholder liability disappear?”, *Harvard Law School Forum on Corporate Governance* (5 February 2024). [Here](#)

Paudie McKee & Chris Colvin (2024). Financing UK rail infrastructure: how does today compare with the past? *The Economics Observatory* (12 March 2024). [Here](#)

Philip Fliers (2024). Is gold a safe haven for investors? *The Economics Observatory* (26 February 2024). [Here](#)

Clive Walker (2024). How do elections affect the stock market? *The Economics Observatory* (26 June 2024). [Here](#)

Rebecca Stuart (2024). Swiss banks now and in the global financial crisis: is this time different? *The Economics Observatory* (7 September 2023). [Here](#)

David Jordan (2024). How can government policy improve Northern Ireland’s productivity? *Pivotal Platform* (28 February 2024). [Here](#)

Media Coverage of Research

Graham Brown’s work on the post-Civil War economy of the Irish Free State appeared was promoted on the History Ireland Podcast (11 August 2023).

Graham Brownlow and **John Turner**’s work on the reason why peace hasn’t given the North and economic boost appeared on the Irish Times (15 January 2024).

David Jordan and **John Turner**’s commentary on Northern Ireland’s productivity increase appeared on the BBC News (1 December 2023), Business Live (1 December 2023) and The Irish News (1 December 2023).

David Jordan and **John Turner**’s work on whether bosses are holding Northern Ireland back was reported in the for BBC News (10 December 2023).

David Jordan and **John Turner**’s report about powering productivity and boosting wages appeared on the Irish News (15 April 2024)

Andrew Dorman and Lloyd Maphosa hosted the first seven episodes of their new podcast “Everything Economic History”, which featured interviews with Ronan Lyons, Judy Stephenson,

Marvin Suesse, Gaia Narciso, **John Turner** and **William Quinn**, Johan Fourie, and **Alan Fernihough**. All episodes can be accessed [here](#).

Recruitment, Retention and Careers

Predocctoral Research Assistants

Paudie McKee joined as a predoctoral research assistant his post is funded by CEPH.

Rebecca Walton joined as a predoctoral research assistant his post is funded by CEPH.

Research Students

Alessandro Brioschi, funded through CEPH, started his PhD in economic history, supervised by John Turner and Arcangelo Dimico. His research project investigates apprenticeship and labour markets in late medieval and early modern Northern Italy.

Hrick Das, funded by a QBS Fellowship, started a PhD in business and management history, supervised by Michael Aldous and Kieran Conroy. His research is on the historical trajectory of Indian firms expanding into developing markets.

Malte Hinrichs, funded through CEPH, started his PhD in economic history and supervised by Alan Fernihough and Chris Colvin. His research focuses the effects of water power on economic development in early industrial Germany.

Yibin Lui, funded through CEPH, started her PhD in economic and financial history and supervised by Chris Colvin and John Turner. Her research focuses on the financial crisis and institutions in Asian economies.

Academic and Honorary Staff

David Bogle was appointed as Lecturer in Finance.

Christopher Coyle was promoted to Reader in Finance.

Arcangelo Dimico was promoted to Reader in Economics.

Philip Fliers was promoted to Senior Lecturer in Finance.

David Jordan was appointed as Lecturer in Economics.

David Paulson was appointed Honorary Professor of Practice.

Support Staff

Ruth Flanagan joined as Research Support Officer at Queen's, funded by CEPH. She has subsequently moved to the central university, where she joined the Faculty of Arts, Humanities and Social Sciences Impact and Engagement Team.

Alumni News

Stuart Henderson (PhD, 2017) was promoted to Senior Lecturer in Finance at Ulster University Business School.

Meeghan Rogers (PhD, 2016) was promoted to Associate Professor in Business Management at Farmingdale Sate College, State University of New York.

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. Half of our external seminar speakers were female in 2023-2024. This is the same as last academic year. 36% of PhD students attached to the Centre are female, and 17% of the Research Associates are female.

As part of our joint CEPH project with TCD we are committed to making new hiring decisions with a view to correcting our gender imbalance. We have invited a diverse team to be members of this new Centre's advisory boards. These can be viewed [here](#).

Planned Activities for 2024–2025

QUCEH will be hiring a Lecturer (Education) in Economic and Financial History (two-year post) to contribute to teaching in economics and finance departments, and the activities of CEPH, to start in October 2024. QUCEH will also be hiring two Predoctoral Research Assistants who will commence in Summer 2025.

QUCEH will continue to hold fortnightly research seminars, including hosting speakers from UK and international institutions. QUCEH will also continue to convene fortnightly discussion group meetings for early career researchers.

QUCEH will welcome back our two predoctoral research assistants as PhD students, funded by the ESRC and by Queen's Business School. We also welcome a placement student in finance, Hiba Brouksy, who will be assisting QUCEH members on financial history topics.

QUCEH will organise a workshop aimed at junior scholars, in collaboration with the European Historical Economics Society and funded by CEPH.

QUCEH will host the Association of Business Historians Annual Conference in June 2025.

Chris Colvin and John Turner, Belfast, September 2024

Compiled with the assistance of Hiba Brouksy