



Annual Report 2024-2025

Contact Details

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Executive Summary

Queen's University Centre for Economic History's thirteenth year of activity within Queen's Business School has been another highly successful one, marked once more by excellent research output, a vibrant seminar series, innovative outreach, new PhD students, and several faculty promotions. Our partnership with Trinity College Dublin through the Government of Ireland-funded joint Centre for Economic, Policy and History (CEPH) has continued to be central to this success. CEPH has had a clear multiplier effect – enhancing our research capacity, broadening our networks, and helping us to attract additional external funding, including new scholarships and PhD opportunities.

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 2024-2025. A summary of these is provided below (**reporting period: July 2024 to June 2025**).

Research Associates

Professors

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

Readers

Victoria Barnes (Law)
Graham Brownlow (Economics)
Chris Colvin (Economics)
Christopher Coyle (Finance)
Arcangelo Dimico (Economics)
Alan Fernihough (Economics)

Senior Lecturers

Michael Aldous (International Business, Entrepreneurship and Marketing)
Philip Fliers (Finance)
William Quinn (Finance)

Lecturers

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

Research Fellows

Robin Adams (Economics)
Lloyd Melusi Maphosa (Economics)

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)

Support Staff

Martine Mullan (Administrator)

Research Students

Stuart Brown (part-time, PhD History)
Alessandro Brioschi (PhD Economics)
Hiba Brouksy (Placement Student RA, Finance)
Hrick Das (PhD Management)
Áine Gallagher (part-time, PhD Finance)
Tiarnán Heaney (PhD Economics)
Malte Hinrichs (PhD Economics)
Elissa Iorgulescu (external PhD student, Finance)
Edwin Koenck (part-time, PhD Finance)
Yibin Liu (PhD Economics)
Paudie McKee (PhD 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 (PhD Economics)

Research Affiliates

Graeme Acheson (Professor, Finance, University of Strathclyde)
Stephen Billington (Lecturer, Economics, Ulster University)
Alan de Bromhead (Assistant Professor, University College Dublin)
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 (Professor, Economics, Trinity College Dublin)
Eoin McLaughlin (Professor, Economics, Heriot-Watt University)
Lyndon Moore (Professor, Finance, Monash University)
Gaia Narciso (Professor, Economics, Trinity College Dublin)
Meeghan Rogers (Associate Professor, Finance, State University of New York)
Jack Seddon (Associate Professor, Politics, Waseda University)
Marvin Suesse (Associate 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

2024-2025 QUCEH Seminar Series, coordinated by **Chris Colvin**, was held in-person. External speakers were Joost Jonker (Amsterdam), Peter Koudijs (NYU), Karine van der Beek (Ben-Gurion University), Niamh Brennan (UCD), John Tang (Utrecht), Gabriele Cappelli (Sieana), Muhan Hu (Strathclyde), Marc Deloof (Antwerp), Elissa Iorgulescu (Hohenheim), Christian Maruthiah (Trinity), Gabriel Koehler-Derrick (NYU Abu-Dhabi), Regina Grafe (Cambridge), Melanie Meng Xue (LSE). The complete seminar schedule can be found [here](#).

Workshops and Conferences

The annual economic history workshop was held in-person on 17-18 June 2025 at Queen's Business School as part of the activities of the Centre for Economics, Policy and History. Organised by **Chris Colvin**, 12 invited speakers (Markus Lampe, Jordi Domenech, Marvin Suesse, Johan Fourie, Oscar Gelderblom, Karolina Hutkova, Sarah Quincy, Alan de Bromhead, Matthew Jaremski, Eric Monnet, Tahhream Hussain and Abe de Jong) presented their research-in-progress across two days, giving participants longer presentation slots. More information can be found [here](#).

A combined Economic and Business History Doctoral Colloquium took place on 19 June 2025, incorporating the ABH Tony Slaven Doctoral Workshop, and the EHES-sponsored PhD Workshop in Quantitative Economic History. The colloquium concluded with a plenary session on engaged research, led by **Michael Aldous** and Andrew Dorman. 20 PhD students presented across the two workshops. Presenters from QUCEH were **Hrick Das** and **Yibin Liu** (to the ABH workshop), and **Alessandro Brioschi** and **Malte Hinrichs** (to the EHES workshop). More information can be found [here](#).

The Association of Business Historians Annual Conference was chaired by **Michael Aldous** and hosted at Queen's Business School on 20-21 June 2025. 90 papers were presented across the conference, with over 100 attendees. Home information can be found [here](#).

International Network Development

Alessandro Brioschi visited the Department of Economics and Statistics, University of Siena (May – June 2025)

John Turner visited the Department of Economic History at the London School of Economics (30 September – 14 December 2024) and the Institute of Advanced Studies in Finance and Inequality at the University of Bonn (February – March 2025)

William Quinn visited the Oxford Centre for Economic and Social History at the University of Oxford as a visiting researcher (October – December 2024)

Chris Colvin visited Netherlands Institute for Advanced Study in the Humanities and Social Sciences as a visiting researcher (July – August 2024)

Kyle Richmond visited the Department of Accountancy and Finance at the University of Antwerp as a visiting researcher (June – July 2024)

Invited Talks and Conference Presentations

Chris Colvin presented work-in-progress paper (co-authored with Stephen Billington and **Christopher Coyle**) entitled 'Financing Innovation: The Role of Patent Examination' at the Association of Business Historians Annual Conference 2025 in Queen's University Belfast (21 June 2025).

Michael Aldous presented work in progress paper (co-authored with **Philip Fliers** and **John Turner**) entitled ‘Do CEOs matter in the Long Run?’ at the Business History Conference 2025 in Atlanta (14 March 2025) and at the Association of Business Historians Annual Conference 2025 in Queen’s University Belfast (20 June 2025).

Alessandro Brioschi, Hrick Das, Male Hinrichs and **Yibin Liu** presented at the Economic and Business History Doctoral Colloquium hosted at Queen’s Business School (17 June 2025).

David Jordan presented his paper ‘The Moral Hazard of Devolution? The Evolution of Northern Ireland’s Public Finances, 1920–72’ at the Economic History Society Annual Conference 2025 in Glasgow, United Kingdom (5 April 2025); and to the Northern Ireland Civil Service Economist Profession at the Northern Ireland Department for the Economy, in Belfast, United Kingdom (14 May 2025).

David Jordan presented ‘Northern Ireland’s economy: Past, present, and future challenges’ to the Northern Ireland Department for the Economy’s Senior Management Team, at Northern Ireland’s Department for the Economy, in Belfast, United Kingdom (13 May 2025).

David Jordan gave two public briefings on Northern Ireland’s productivity performance to the Committee for the Economy at the Northern Ireland Assembly, in Belfast, United Kingdom (2 October 2024 & 7 May 2025).

William Quinn presented his paper ‘How Should We Measure Historical Inflation Expectations’ at: the Oxford Economic and Social History Seminar Series (15th October 2024), the University of Hohenheim (14th January 2025), the Economic History Society Conference (4–6 April 2025), the University of Mannheim Economic History Seminar Series (9 April 2025).

John Turner gave an invited talk, titled ‘Speculation in the UK, 1785-2019’ at the Economic History Seminar, Lund University, Sweden (9 April 2025).

Alan Fernihough presented his paper ‘Protestantism and Human Capital: Evidence from Early 20th Century Ireland’. He presented this at: the 3rd CEPH Irish Research Initiative Workshop, Religion, Division, and Development in Ireland (10 December 2024); the 1st CEPR Applied Micro-Economic History Workshop in Heidelberg, Germany (7–8 February 2025); and the Economic History Society Annual Conference 2025 in Glasgow, United Kingdom (5 April 2025).

John Turner gave a keynote talk, titled ‘The CEO: The Rise and Fall of Britain’s Captains of Industry’, at the Finance and Inequality workshop, University of Bonn, Germany (13 February 2025).

Chris Colvin gave an invited talk, entitled ‘Financing Innovation: The Role of Patent Examination’ at the Economic and Social History Seminar, Utrecht University (6 March 2025) and the Finance Seminar, Heriot-Watt University, Edinburgh, Scotland (24 January 2025).

Alan Fernihough and **Chris Colvin** were invited speakers at ‘Ireland: A New Economic History – 30 Years On’, a workshop held in Dublin, Ireland (16 January 2025) to celebrate the 30th anniversary of the publication of Cormac Ó Gráda’s seminal book on Irish economic history.

Kyle Richmond presented his paper titled ‘Big Tobacco: Monopoly power and competition policy in the post-war British cigarette market’, at the Economic and Social History Workshop at the University of Cambridge, United Kingdom (6 December 2024).

John Turner gave an invited talk, on the topic ‘Historical Bank Capital’, at the Finance and Inequality workshop, University of Bonn, Germany (28 November 2024).

John Turner gave a keynote talk, entitled ‘Bank Capital Structures without Government Rules: Evidence from Victorian Britain’ at The Oxford, Warwick and LSE Workshop in Economic History Workshop, at London School of Economics, UK (8 November 2024).

David Jordan was an invited speaker on Northern Ireland's productivity performance at the Belfast Chamber Productivity Summit 2024, in Belfast, United Kingdom (25 September 2024).

John Turner gave an invited talk, entitled 'Bank Capital Structures without Government Rules: Evidence from Victorian Britain' at the Economic History Seminar, Yale University, USA (16 September 2024).

Chris Colvin presented a paper, entitled 'Financing Innovation: The Role of Patent Examination' at the European Policy for Intellectual Property Annual Conference 2024 in Pisa, Italy (11 September 2024).

William Quinn gave an invited talk titled 'Who Wins and Loses in a Bubble?' at Universität Münster, Germany (9 July 2024).

Kyle Richmond gave an invited talk about his ongoing PhD research at the Economics Seminar, Belgian Competition Authority in Brussels, Belgium (4 July 2024).

Research Outputs of Members Based at Queen's

QUCEH Working Paper Series

Nine new working papers were added to the series between July 2024 and June 2025. 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 Books

Aldous, M., & Turner, J. (2025). *The CEO: The Rise and Fall of Britain's Captains of Industry*. Cambridge University Press.

Published and Accepted Research Articles and Chapters

Adams, R. J. C., Aldous, M., Fliers, P. T., & Turner, J. (2024). British CEOs in the twentieth century: aristocratic amateurs to fat cats? *Business History Review*, 98(2), 359-387

Aldous, M., Lempert, R. J., Welburn, J., and Mussio, L. (2025). Applying History to Inform Anticipatory AI Governance: Using Foresight and Hindsight to Inform Policymaking. Santa Monica, CA: RAND Corporation.

Aldous, M. (2024). European Merchants in Colonial India. Oxford Research Encyclopaedia of Asian History.

Blum, M., **Colvin, C. L., & McLaughlin, E.** (2025). Scarring and selection in the Great Irish Famine. *Economic History Review*. Advance online publication.

Borbely, D., & McKenzie, R. (2024). Forced migration and local economic development: evidence from postwar Hungary. *Journal of Development Economics*, 171.

Brownlow, G. (2024). Entrepreneurship and recovery in Northern Ireland. In W. Naudé, & B. Power (Eds.), *Handbook of research on entrepreneurship and conflict*, pp. 191-207. Edward Elgar Publishing Ltd.

Brownlow, G., Cox, C., & McLaughlin, E. (2024). Irish economic and social history, 1974-2023: publication trends. *Irish Economic and Social History*, 51(1), pp. 9-17.

Brownlow, G. (2024). First vote of thanks: The regional location of indigenous and foreign manufacturing establishments, 1929-1975 by Frank Barry and Michael Scholz. *Journal of the Statistical and Social Inquiry Society of Ireland*, 53, pp. 56-58.

Chandrasena, S., & Quinn, M. (2024). The multiple logics of Buddhist monastery accounting. *Accounting History*, 29(3), pp. 388-428.

Colvin, C. L., Henderson, S., & McLaughlin, E. (2025). Age structure and age heaping: solving Ireland's post-Famine digit preference puzzle. *European Review of Economic History*, 29(1), pp. 28-48.

Fernihough, A., & Ó Gráda, C. (2024). Across the sea to Ireland: return Atlantic migration before the First World War. *European Review of Economic History*, 29(1), pp. 49-67.

Fernihough, A. (2024). Economic geography and the Irish border: a market access approach. *Journal of the Statistical and Social Inquiry Society of Ireland*, 53, pp. 61-76.

Fernihough, A., & Henderson, S. (2025). Protestantism and human capital: evidence from early 20th century Ireland. *Explorations in Economic History*, 95.

Kampanelis, S., & Elizalde, A. (2024). Lynching and economic opportunities: evidence from the US South. *Kyklos*, 77(4), pp. 977-1003.

Fliers, P. T., de Jong, A., & Kramer, B. (2024). Corporate taxes, leverage, and investment: evidence from Nazi-occupied Netherlands. *Economic History Review*, 77(4), pp. 1477-1508.

Quinn, M., & Murphy, B. (2025). Accounting history in a digital age: empirical experiences, improving methods and unlocking new research avenues. *Accounting History*, 30(1), pp. 23-43.

Quinn, M., & Bertz, J. (2024). "If you want to get rid of filth diseases, you must first get rid of the filth" -- the 'economic' decision by a city corporation to collect household waste. *Accounting Historians Journal*, 51(2), pp. 41-52.

Quinn, M., Hiebl, M. R. W., & Gibney, D. (2024). Strategic expansion -- Guinness Nigeria, management accounting information and upper echelons. *Management and Organizational History*, 19(4), pp. 282-308.

Quinn, M., & Moreno, A. (2024). Explaining stable accounting practices at the Mahou brewery, Madrid, 1890s to 1970s. *Accounting History Review*, 34(3), 213-236.

Quinn, M. (2025). Electricity to rural No. 1 - the beginning of Ireland's quiet revolution. *Irish Economic and Social History*. Advance online publication.

Quinn, M., Noto, G., & Marisca, C. (in press). Residual headway' of Degrange's Five General Accounts in nineteenth-century Italian accounting practices: Insights from a case study. *Accounting History Review*.

Quinn, W., & Turner, J. D. (2025). Who wins and loses in a bubble? Evidence from the British bicycle mania. *The Journal of Economic History*, 85(2), 475-504.

Prizes, Grants and Honours

Kyle Richmond won the Economic History Society New Researcher Prize 2025, awarded annually by the Economic History Society for best New Research paper presented at the annual conference.

Public Engagement of Members Based at Queen's

The Long Run Institute

John Turner gave a talk on the AI bubble at the Global Risk Institute roundtable (19 September 2024).

John Turner was interviewed at BMO Capital Markets (Toronto) about his book *Boom and Bust* (18 September 2024).

Michael Aldous and Laurence Mussio gave an invited talk at a workshop organised by the LRI and RAND Corporation on AI Governance, Washington DC, USA (12 June 2024)

Public Lectures and Outreach Events

Chris Colvin, David Jordan, Graham Brownlow and **Padraig Mckee** delivered bespoke CPD training (19 November 2024 & 3 June 2025) designed for junior economists working in the NICS Economist Profession. It was delivered at Queen’s Business School, and funded by the Centre for Economics, Policy and History.

Alan Fernihough, Chris Colvin and Vitaliia Yaremko spoke at the ESRC Festival of Social Science event “Your vote matters? Elections in the past, present and future”, hosted by Andrew Dorman, in the Lyric Theatre, Belfast (7 November 2024).

Graham Brownlow is Member and Queen’s University Belfast representative of the Confederation of British Industry Northern Ireland (CBI NI) Economic Strategy and Competitiveness Working Group.

Opinion Articles and Popular Science Communications

John Turner wrote ‘DeepSeek and the trillion-dollar history lesson’ for *The Globe and Mail* (6 February 2025). The article can be accessed [here](#).

Chris Colvin contributed to ‘10 Things to Know About’, a documentary series for RTÉ Television (18 November 2024). The episode can be watched [here](#).

Michael Aldous contributed to ‘10 Things to Know About’, a documentary series for RTÉ Television (11 November 2024). The episode can be watched [here](#).

Media Coverage of Research

Michael Aldous and **John Turner**’s book ‘The CEO’ was reviewed in *The Sunday Times* (15 June 2025).

Graham Brownlow gave a broadcast interview on Good Morning Ulster (BBC Radio Ulster) discussing the Bangor Seafront Development Announcement (4 June 2025). The interview can be accessed [here](#).

Gareth Campbell, Áine Gallagher, and Richard Grossman published ‘Living la vida loca? Remote investing in Latin America, 1869–1929’ on VoxEU (20 May 2025). The article can be accessed [here](#).

Chris Colvin and Eoin McLaughlin wrote ‘How changes in height show health effects of the Great Irish Famine’ for RTÉ Brainstorm (16 May 2025). The article can be accessed [here](#).

William Quinn and **John Turner**’s book ‘Boom and Bust: A Global History of Financial Bubbles’ was featured in *The Economist*’s analysis of the artificial intelligence bubble (2 January 2025). The article can be accessed [here](#).

Graham Brownlow published a review article, ‘Translating devolution into economic prosperity’, for Pivotal, discussing Paul Collier’s ‘Left Behind: A New Economics for Neglected Places’ (23 October 2024). The article can be accessed [here](#).

Chris Colvin, Eoin McLoughlin, and Stuart Henderson wrote ‘The age-heaping mystery: why so many people forgot their real age’ for RTÉ Brainstorm (18 October 2024). The article can be accessed [here](#).

Graham Brownlow was quoted in ‘Harland & Wolff shipyard: History of the troubled company that has ‘battled on against all odds’’, by Flávia Gouveia, for *The Irish News* (20 September 2024). The article can be accessed [here](#).

Recruitment, Retention and Careers

Research Assistants and Students

Hiba Brouksy joined as a research assistant placement student. Her post is funded by CEPH.

Padraig McKee, funded through Queen’s Business School, started his PhD in economic history, supervised by Daniel Borbely, David Jordan and Chris Colvin. His research focuses on the nationalisation of public houses under the State Management System (1915-1971) in Britain.

Rebecca Walton, funded through the ESRC NINE DTP, started her MRes/PhD in economic history, supervised by John Turner, Clive Walker and James Davis. Her research focuses on the Assize of Bread and its ending in Britain after 600 years

Academic and Professional Staff

Graham Brownlow and **Alan Fernihough** were promoted to Reader in the Department of Economics

Martine Mullan joined as centre administrator, funded by the Centre for Economics, Policy and History.

Alumni News

Elissa Iorgulescu successfully finished her PhD and is now Assistant Professor, Finance Center Münster, University of Münster

Sweta Pramanick successfully finished her PhD and is now Assistant Statistician, Northern Ireland Statistics and Research Agency.

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. Over half of our external seminar speakers were female in 2024-2025. This is the same as last academic year. 38% of PhD students attached to the Centre are female, and 9% 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 Centre’s advisory boards. These can be viewed [here](#).

Planned Activities for 2025–2026

QUCEH will welcome two new PhD students. Carter McCluskey, funded by Queen’s Business School, will focus his research on innovation and investment, with a project titled ‘Financing Innovative Firms in the Long Run, 1875-2025’. David Weatherup, funded by ESRC NINE DTP, is researching the interaction between organisational form and productivity in the shipping industry during the nineteenth century.

QUCEH will also welcome two new Pre-Doctoral Research Assistants, Senalp Canlibel and Mark McManus, who will assist QUCEH members on various projects in economic, financial, and business history research.

Members of QUCEH will continue to deliver a programme of outreach events under the auspices of the Centre for Economics, Policy and History. This includes designing and delivering CPD training for policymakers, school visits, and festival gigs.

The Friday QUCEH seminar series will be integrated into the Department of Economics seminar series. This will prevent future timetable clashes and ensure larger seminar audiences. QUCEH will also participate in running a new weekly economics brownbag seminar series on Mondays, with informal lunchtime presentations, especially focusing on PhD students and early career researchers.

Chris Colvin and John Turner, Belfast, October 2025

Compiled with the assistance of Senalp Canlibel and Mark McManus