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Published in:
The Low Countries Journal of Social and Economic History (TSEG)

Document Version:
Publisher's PDF, also known as Version of record

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Detecting the Function of Finance through History

An Essay in Celebration of the Work of Joost Jonker

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TSEG 18 (3): 125-166
DOI: 10.52024/tseg.11076

Abstract
This special review article profiles the work of Joost Jonker, who is retiring from his chair at the University of Amsterdam in 2021. We situate Joost’s work in the international literature on the financing of governments, businesses, and households, showing how his contributions to the field of financial history influence and mirror wider trends. We focus on Joost’s preferred methodology (the analytic narrative) and his preferred theoretical lens (the functional perspective). We conclude with a discussion of possible future developments in the field of financial history. Our intention is for this article to become a useful resource for new scholars entering the field of financial history, particularly on topics relating to the Low Countries.

1 We thank Joost’s colleagues, collaborators, and friends for reading a draft of this article and contributing their ideas: Jan Annaert, Tijn van Beurden, Frans Blom, Corinne Boter, Bram Bouwens, Frans Buelens, Jonathan Conlin, Peter van Dam, Joost Dankers, Giuseppe Dari-Mattiacci, Ariëtte Dekker, Marc Deloof, Heidi Deneweth, Dave De ruyscher, Roger De Peuter, Amaury de Vicq, Jessica Dijkman, Hugo van Driel, Alberto Feenstra, Philip Fliers, Ton de Graaf, Bob de Graaff, Hilde Greefs, Leslie Hannah, Marjolein ’t Hart, Laura van Hasselt, Jan Hoffenaar, Carmen Hofmann, Bram van Hofstraeten, Nico van Horn, Mark Hup, Abe de Jong, Herman de Jong, Matthijs de Jongh, James Kennedy, Hein Klemann, Heleen Kole, Peter Koudijs, Simon Lelieveldt, Bas Machielsen, Bram Mellink, Ranald Michie, Michael Milo, Anne Murphy, Larry Neal, Margreet de Nie-Sarink, Ruben Peeters, Lodewijk Petram, Jeroen Puttevils, Angelo Riva, Will Roberds, Faheem Rokadyha, Jean-Laurent Rosenthal, Wouter Ryckbosch, Co Seegers, Josje Schnitzeler, Keetie Sluyterman, John Turner, Tim van der Valk, Herman Van der Wee, Bouke Veldman, Marcia van Woensel, Jan Luiten van Zanden, and Jaco Zuijderduijn. We thank the TSEG editorial team for supporting us. We take the blame for any omissions, of which we are sure there are many.
Introduction

With this review article we mark Joost Jonker’s retirement as the NEHA Professor of Business History at the University of Amsterdam, a position he has held since 2012. As his students, colleagues, and friends, we wish to highlight in one place the varied and voluminous contributions Joost has made to the field of financial history throughout his career. Yet we also wish to contextualize his work, to situate it within the wider renewal in financial history scholarship that has taken place across Joost’s career. In so doing, we show how Joost’s publications on Dutch financial history have both directly influenced, and have been influenced by, wider debates on the financing of governments, businesses, and households across history.

When Joost published his very first articles in 1988 on the emergence of small rural credit cooperatives in the southern part of the Netherlands, financial historians in Europe and North America had a clear yet also rather narrow research agenda. Their primary interest was in the rise of banks and stock exchanges as the harbingers of financial modernity and key sources of funding for capitalist enterprise. Most of their research dealt with the late nineteenth and early twentieth centuries. Those focussing on the pre-industrial period typically studied the alleged forerunners of modern financial institutions and organizations. This almost whiggish approach earned the Italian city-states and the Low Countries a special place in the pantheon of financial history, with their early examples of banks and joint-stock compa-
nies, in addition to their innovations in public debt management. The attention paid to the Low Countries’ economic precociouslyness ensured they remained a popular subject of historical enquiry. Still, it is unclear whether this extra attention always yielded useful historical insights.

The somewhat narrow approach to the Netherlands was not just a problem with international scholarship in financial history. Rather than stepping back and looking at the evidence afresh, work by academics based in the Netherlands often just followed the latest fashion or amounted to little more than restatements of the prevailing dominant narratives. Almost all of it was written in Dutch for a domestic audience. Alongside others, Joost went about to change this status quo by carrying out the necessary archival spadework and setting aside preconceived ideas about the essential role of banks in financial systems. Indeed, in one of his polemical early contributions, written as a graduate student in 1991, Joost nailed his colours to the mast in a no-holds-barred take-down of the state of the literature on the financing of Dutch industry. In this piece, published in a predecessor journal to TSEG, Joost set out what would essentially become his research agenda for the next three decades: reconsidering dominant ideas about the role of finance in Dutch history through the careful collection and interpretation of newly collected historical evidence.

Beyond his specific contributions to Dutch financial history, we will demonstrate how Joost has persistently been at the forefront of his field in his use of economic theory in a way that strengthens the historian’s role as a detective. This position means using economics as a lens through which to piece together disparate archival evidence, rather than as pre-installed software that determines the identity and nature of the financial institutions under study. Joost’s methodological contribution has been to show how historians can go about writing convincing causal stories about the societal function of finance, as well as demonstrate how stories that pertain to one specific time and place can be written as part of a global history of finance. Indeed, when placed

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alongside the work of his contemporaries, as we will do here, Joost’s work shows how the same financing problems could be solved in myriad ways, with the help of a broad range of public and private, formal and informal institutions. Together, this body of work demonstrates convincingly that throughout history, households, businesses, and governments largely succeeded in having their financing demands met. Even so, the need to adapt to local conditions, (circum)navigate the institutions of the state, and accommodate arrangements inherited from previous eras, meant they often met this demand in quite different ways.8

Thirty years have passed since Joost started contributing to financial history. The field has changed profoundly, both in the Netherlands and elsewhere. By force of greater international collaboration between scholars, their application of economic theory, their collection and digitization of new historical source material, and their nuanced comparative analyses across time and place, a new and much richer story is emerging. The well-known giants of early capitalism – be they chartered companies or universal banks – have been found to have much more complex histories and, at times, also carried considerable cost for society at large.9 At the same time, the literature has now unequivocally demonstrated there have always been alternative forms of finance, many of which persisted alongside banks and corporations.10 What is more, as we will see below, the many ways in which pre-modern and modern business owners, financiers, and public officials solved funding problems were usually tailored to specific local circumstances.

In this article we review Joost’s scholarly work alongside that of his contemporaries to demonstrate how financial historians have been working towards a more comprehensive understanding of financial institutions past and present. We start by documenting how Gerschen-
kron’s ideas about the crucial role of banks in many industrializing countries came under attack in the 1990s as historians discovered other forms of business finance. Then we turn to the early modern period, where new work on both England’s public finance and that of other countries has been chipping away at the triumphant story of the Glorious Revolution – or should we call it the Dutch Invasion? – paving the
path to modern economic growth. Finally, we show how their empirical research, explicitly informed by economic theory, has allowed financial historians to write new narratives that are not only more convincing, but also have a wider usefulness beyond our field.

Moving beyond Gerschenkron

When Joost entered the field of financial history, the work of Alexander Gerschenkron (and Rondo Cameron) led the research agenda into the history of banking.\(^{11}\) He postulated that during the late nineteenth century all industrializing countries – with the exception of England, the first mover, where retained earnings and funds from family and friends still sufficed – relied on banks to finance the new forms of economic activity. He argued full-service ‘universal banks’ acted as the key financial and entrepreneurial institutions that facilitated industrialization in countries – particularly Germany – that had missed the Industrial Revolution. The superiority of Germany’s industrial economy was offered as proof that this institutional arrangement was best. Meanwhile, in a foreshadowing of Douglass North’s New Institutional Economics, the argument went that where societies were too backward for banks to emerge spontaneously, their role could be taken up by other substitute institutions – such as the state in the case of Imperial Russia.

This narrative presented a simple but appealing proposition to historians across the Western world for studying the development of banking from the nineteenth century onwards.\(^{12}\) Joost was one of them. As an undergraduate, he started working on the early history of rural credit cooperatives, which led to a job as a research assistant at De Nederlandsche Bank, documenting the interaction between banks and industry in the early twentieth century, and the effect this interplay had on bank failures

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in the early 1920s.\textsuperscript{13} Then followed a single-authored monograph on the merchant bank of Mees Pierson – a commissioned work on the occasion of the bank’s 275th anniversary.\textsuperscript{14} Yet Joost’s findings were at odds with the optimistic beliefs about the role of banks. The members of rural credit cooperatives used their banks to save money, not to borrow; newly established banks were very susceptible to failure; and, most importantly, bank loans were but one of many sources of finance for the rapidly expanding Dutch industry. It made Joost realize that by looking from the vantage point of just the surviving institutions, financial historians could not really tell how business owners \textit{actually} funded their firms.

Joost was not the only financial historian to question the old Gerschenkron-Cameron paradigm. In the US, one strand of the literature continued to emphasize that the creation of a sound system of public finance and a thriving stock market were instrumental to economic growth.\textsuperscript{15} In another strand, however, research by Naomi Lamoreaux, Howard Bodenhorn, and Robert Wright explored how the financing of business worked ‘from the ground up’. They found early US banking was grafted onto the personal relations between bankers and the business owners to whom they provided funding. While these financial institutions labelled themselves ‘banks’, they behaved very differently from what the traditional understanding of banks prescribed. They also found types of banks that not only supplied long-term capital but also short-term credit – the latter being crucial as many business owners worried more about liquidity than fixed investments.\textsuperscript{16}

Meanwhile, in the case of Germany – Gerschenkron’s ‘patient zero’ – Caroline Fohlin as well as Sheilagh Ogilvie and Jeremy Edwards demonstrated universal banks were far less important than long thought.\textsuperscript{17}

\textsuperscript{13} As a research assistant, Joost helped process the letters of central banker and minister of finance N.G. Pierson for a publication edited by Jacques van Maarsenveen (\textit{Briefwisseling van Nicolaas Gerard Pierson 1839-1909}, Amsterdam, 1990-1993). He also carried out archival research for a monograph by Johan de Vries (\textit{De Nederlandsche Bank van 1914 tot 1948. Visserings tijdvak 1914-1931}, Amsterdam 1994).

\textsuperscript{14} J. Jonker, \textit{MeesPierson. Schakel tussen verleden en toekomst. 275 jaar traditie en vernieuwing in het Nederlands bankwezen} (Amsterdam 1997).


They likely had much less influence on the direction and speed of Germany’s industrialization. At the same time, Timothy Guinnane directed attention to other forms of banking organization that emerged throughout the German lands: cooperatives.\footnote{18} These small local banks were not meant to fund urban entrepreneurs but were instead geared to solving funding constraints in rural society. Making use of information theory from economics, Guinnane documented exactly how nineteenth-century credit cooperatives were able to build on existing social relations for screening and monitoring to secure new forms of credit to fund rural enterprise. Combined, these new works demonstrated that, at the local level, significant room existed for financial institutions that did not fit neatly into the banking straightjacket.\footnote{19}

Three French and American economic historians – Philip Hoffman, Gilles Postel-Vinay, and Jean-Laurent Rosenthal – took the debate an additional step forward through their work on French credit markets between the late seventeenth and early twentieth centuries.\footnote{20} Their initial work revealed that when banks were still largely absent from French society, it did not mean French lenders and borrowers went without financial intermediaries. By closely analyzing the sources, they demonstrated how notaries broadened access to credit by matching demand and supply. They could do so because they were well-informed about wealth holders and because – in the absence of a lien registry – notaries were the sole record keepers of real estate transactions.\footnote{21} The authors’ later work showed the credit networks which notaries maintained persisted well into the nineteenth century.\footnote{22} They endured not because there were no banks, but because notaries catered to a part of the credit market not (yet) served by banks; French notaries and banks were complementary.

\footnote{19} F. Carnevali, \textit{Europe’s advantage. Banks and small firms in Britain, France, Germany, and Italy since 1918} (Oxford 2005), also fits into this strand of the literature.
\footnote{20} Hoffman, Postel-Vinay and Rosenthal, \textit{Priceless markets}.
\footnote{21} In the absence of a functional lien registry, scriveners and attorneys assumed a similar role in England. The literature on these professional writers is somewhat less developed, however, presumably because it could rely less on systematic, quantitative data and did not frame the activities of these intermediaries in terms of preconditions for economic development. See: C. van Bochove, H. Deneweth and J. Zuijderduijn, ‘Real estate and mortgage finance in England and the Low Countries, 1300-1800’, \textit{Continuity and Change} \textbf{30}:1 (2015) 9-38.
Hoffman, Postel-Vinay, and Rosenthal opened up new ways of thinking about the organization of financial systems. For one thing, their work led scholars to explore the role of notaries as financial intermediaries in other countries.²³ This research found that notaries in other parts of the world sometimes did, and sometimes did not, intermediate on credit markets. It has helped lay bare a much greater variety of non-bank financial intermediaries. This strand of literature was complemented by scholars focusing on other kinds of peer-to-peer lending; Craig Muldrew and Laurence Fontaine, as well as a wide range of scholars focussing on the survival strategies of the early modern poor, demonstrated the ubiquity of this lending technology.²⁴ Clearly, then, the prevalence of many alternative sources of direct and indirect funding meant financial history should be much richer than just the rise of banks or joint-stock corporations.²⁵

This potential was exactly what Joost envisaged when he was working on his PhD dissertation in the early 1990s.²⁶ Unaware of the work Hoffman and others were doing at that very moment, Joost conducted equally meticulous primary research to reconstruct the functioning of Amsterdam’s financial market in the first half of the nineteenth century. Joost framed his doctoral research as a reckoning with the alleged backwardness of the Dutch economy in the first half of the nineteenth century, but his contribution was more fundamental.²⁷ Joost followed

²³ See, among others: J. Levy, *The making of a market. Credit, henequen, and notaries in Yucatán, 1850-1900* (University Park 2012), and the contributions and references in: M. Lorenzini, C. Lorandini and D’M. Coffman (eds.), *Financing in Europe. Evolution, coexistence and complementarity of lending practices from the Middle Ages to modern times* (Cham 2018).
up his thesis with a paper very explicitly framed as a reconsideration of the Gerschenkron thesis for the Dutch case.\textsuperscript{28} Just like studies on the US, Germany, and France, the Dutch case shows banks offer but one of several ways to secure funding for business enterprise. At the same time Joost demonstrated that equity and debt markets were not just functional substitutes but, rather, developed in tandem, with stocks and bonds used as collateral for loans – an observation that would play an important role in his later work on finance in the Dutch Republic.\textsuperscript{29}

In retrospect, Joost’s dissertation thus unmistakably belongs to a much wider literature of thorough research into the funding of businesses and households based on (non-bank) sources. Over the course of Joost’s career the paradigm has fundamentally shifted, however. No longer is the most exciting research primarily dedicated towards tracing the roots of financial institutions – such as banks – that came to play an important role in the financial system of the twentieth century. Instead, a new school of research has taken a more hands-on approach to ‘follow the money’ and see how business was actually financed, from the ground up. Besides addressing who the key players were, this method also meant paying attention to the instruments and strategies that were used, assessing how successful these were, and trying to understand what caused change over time and difference across space. It does not mean that universal banks can no longer be the subject of academic enquiry but, rather, that their study can now be decoupled from Gerschenkron’s narrative and explored in the context of other questions.\textsuperscript{30} Indeed, understanding the origins, function, and evolution of full-service banking organizations and their leaders in the Dutch case

\textit{in the Netherlands, 1830-1850} (The Hague 1979); M. Jansen,\textit{ De industriële ontwikkeling in Nederland 1800-1850} (Amsterdam 1999); M. Janse,\textit{ De geest van Jan Salie. Nederland in verval?} (Hilversum 2002).


Moving beyond North and Weingast

Meanwhile, there was one country where financial history research was hardly influenced by the debunking of the Gerschenkron thesis: England. After all, England did not feature directly in Gerschenkron’s narrative of industrialization; in explaining how industrial laggards caught up with the world’s first industrial nation, he was concerned only with England as a reference. Instead, financial historians of the British Isles were concerned with other things: understanding London’s emergence as the world’s financial centre by importing and adapting institutions from the Low Countries; its functioning as an international market for bullion, trade credit, private stocks, and state loans; its use of retained earnings rather than bank loans to fuel the Industrial Revolution; and tracking the emergence of England’s system of country and provincial banks. To some extent, the UK’s financial historians were much more concerned with writing new monetary histories, responding to the work of Friedman and Schwartz. Work on free banking in Scotland can also be seen in this light, where researchers remained fascinated by the ‘absence’ of the state in organizing the financial system and the medium of exchange. Together, these strands of literature

already showed there were many ways in which finance could be arranged; there was never a single monolithic view on the banking/industrialization nexus.

And yet, the English case once more shackled financial history research through another very influential but empirically unsustainable generalization. In 1989 The Journal of Economic History published an article by Douglass North and Barry Weingast about the early modern origins of the Industrial Revolution. The puzzle they tried to solve is well known. How did a country whose economy was eclipsed by that of the Dutch Republic, and whose political system completely collapsed in the mid-seventeenth century, manage to realize major innovations in agriculture, industry, and finance during the eighteenth century, which then turned it into the world’s first truly global superpower?

The answer North and Weingast offered was appealing because of its straightforwardness. The Glorious Revolution brought the Dutch stadhouder, Willem III – who was married to Mary, the Protestant daughter of the deposed Catholic king, James II – to the English throne. To facilitate this transfer of power, Willem made far-reaching concessions to Parliament. While he continued to decide on waging war, Parliament obtained full control over the nation’s purse. This authority included a final say over which and how much tax could be levied. According to North and Weingast, this control represented nothing less than a ‘Financial Revolution’, because Parliament’s enhanced powers provided a mechanism for the king to credibly commit to repaying his lenders, that is: the very people – and their families – who held seats in Parliament. With lenders essentially in the driver’s seat – and property rights more secure than ever before – it became much easier to raise public debt at low costs. Through the property rights channel, the Financial Revolution spilled over into private credit markets, increasing investments and, hence, stimulating economic growth.

North and Weingast’s article became one of the most influential papers in the field of economic history. Not because they had discovered England’s Financial Revolution – Peter Dickson had already done so during the 1960s – but because they connected po-


40 P.G.M. Dickson, The financial revolution in England. A study in the development of public credit,
political and economic development. During the 1980s, when capitalism seemed triumphant around the world and the governments of the US and UK cleared the way for private investors and business enterprise through extensive deregulation of the financial sector, their simple message resonated among economists. Two years after his article with Weingast appeared in print, Douglass North was awarded the Nobel Memorial Prize for exactly this type of research: how the formal and informal rules of the game determine economic outcomes.\textsuperscript{41}

The ensuing scholarly debate very much resembled the one that Gerschenkron's ideas had triggered. Those inspired by it used North and Weingast's article as the key reference point and found earlier financial revolutions in the medieval city-states of Italy, the Dutch Republic during the sixteenth and seventeenth centuries, or in the US and Japan during the eighteenth and nineteenth centuries.\textsuperscript{42} North and Weingast's double bargain over taxes and loans played out differently in different contexts, depending on the relative strengths of local elites and their ease of access to foreign and domestic capital. Hence, scholars investigating this relationship have found very different configurations across time and space.\textsuperscript{43}

The North-Weingast thesis quickly attracted critics. Long-term and comparative research into interest rate behaviour by Gregory Clark, Stephen Quinn, and Larry Epstein showed public and private interest rates had been declining in England for a much longer period without fundamental changes in its political regime.\textsuperscript{44} They had also declined


and were sometimes even lower – in other republican regimes, as well as in absolutist ones. Research into the fiscal capacity of states revealed that state size and fiscal centralization were key to successful state finances, as were the role of cities and access to foreign financiers. Meanwhile, the English case gradually unravelled as historians realized that state borrowing may actually have retarded economic development, and that much of the success relied on debt-equity swaps with the large chartered companies – the Bank of England, the East India Company, and the South Sea Company – that investors trusted much more than the state. Eventually, Gary Cox demonstrated credible commitment operated through more complex political channels than North and Weingast had argued. This type of revisionist work made North and Weingast’s causal relationship between political regime change and economic development more tenuous.

This entire discussion is conspicuously absent from Joost’s work in the 1990s. Though he did follow British financial history research very closely, he took his inspiration from the work of Ranald Michie and Larry Neal instead. They found for London what Joost also observed in Amsterdam: stock markets were substitutes for banks and vice versa; there existed a constant interaction between the two, both locally and across space. This idea is at the heart of Joost’s first endeavour into early modern history: his joint work with Keetie Sluyterman on the history of Dutch merchant houses. Comparing Amsterdam’s role in internation-
al trade and finance with that of Antwerp and London, *At Home on the World Markets* (2001) demonstrates how versatile financial systems are in their ability to adapt to changing domestic and foreign demand for their services. The book's narrative, descriptive approach might seem old-fashioned compared to the new institutional analysis that was quickly gaining ground at the time. However, the careful and critical reconstruction of the functioning of the financial system of the Dutch Republic by Joost and others in the following two decades would demonstrate England's specific trajectory did not constitute the only or even the most efficient path to financial modernity.52

First of all, the Dutch case underscores the importance of fiscal change as a driving force in the modernization of public finance. Already in 1985, James Tracy had shown how, in the first half of the sixteenth century, a combination of tax reforms and the sales of annuities set the province of Holland on a trajectory very similar to the financial revolution Dickson described for England in the late seventeenth century.53 First Marjolein ’t Hart, and then Wantje Fritschy, went on to show how the use of indirect taxes and the delegation of fiscal control from individual cities to the province allowed the Dutch to gain their independence from the Habsburg Empire. In subsequent work on the public finances of each of the Seven Provinces, Fritschy and her team minutely documented how ingenious Dutch fiscal authorities were in designing and resigning fiscal instruments.54 Jan de Vries’s recent book on the price of bread showed how sophisticated and finely tuned the taxation of life’s necessities actually became.55


Second, the Dutch case belies the idea that all it takes for financial revolutions to occur is the ‘right’ set of institutions. The financial prowess of the Dutch Republic was not just a matter of its peculiar governance structure and the ability of the maritime provinces to raise very high taxes. The Dutch benefited, moreover, from the growing riches of their population in another way, as Joost demonstrated in a joint article with Oscar Gelderblom. This article, on public finance in the late sixteenth and early seventeenth centuries, shifted attention from constraints on the ruler and sufficient fiscal revenues to economic growth and the interplay with investors. Economic growth not only drove up tax revenues, after all, but also resulted in rapidly accumulating capital looking for investment opportunities. That the state succeeded in directing these funds to the public debt in large part relied on the fact that it – and then especially the province of Holland – cleverly responded to investor preferences. A finely meshed network of local offices enabled investors to purchase public debt, collect interest payments, and get redeemed close to home. In addition, the state issued instruments and set loan terms in response to market preferences, which even allowed it to attract investments from new segments of society – for example, through more speculative lottery loans.

Third, the Dutch case refutes the idea that political regime changes alone set in motion a virtuous cycle of financial innovations. Yes, throughout the sixteenth century major changes occurred in the balance of power between local and central government. It was not until the creation of the Vereenigde Nederlandsche Oost Indische Compagnie (VOC, or Dutch East India Company) in 1602, however, that securities markets matured enough to impact the real economy. Merchants quickly discovered the VOC’s liquid shares were ideal collateral for loans. This repo market – for whose nineteenth-century equivalent Joost already demonstrated its centrality to business financing in his

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59 Tracy, A financial revolution; Zuijderduijn, Medieval capital markets.
dissertation – became so important that the interest rates which were set on it had to be considered by the States General in its own borrowing.\textsuperscript{60} In the eighteenth century, the economy once again took precedence as merchant houses central to (payments in) international trade ventured into acceptance credit, mortgage-backed securities, and lending to foreign sovereigns.\textsuperscript{61}

It is this understanding of the interaction between public and private institutions that characterizes Joost’s work on early modern society. By looking at the financial system as a whole – at the full range of instruments and intermediaries used by governments, businesses, and households to meet their financial demands – Joost and his co-authors were able to show how the public/private interactions presumed by institutional economists actually took shape. Again, the early history of the VOC is a prime example. The Dutch desire to enter the Asian trade and beat the Spanish led to the creation of a new kind of corporation that combined elements of the Roman law partnership, the joint ownership of merchant and fishing vessels (partenrederij), with the organization model of the admiralty boards already used in the navy.\textsuperscript{62} Indeed, the new company was a combination of contracts: a monopoly charter for 21 years combined with a ten years’ capital account that would be liquidated in 1612, after which a new round of share subscriptions would follow. Yet the latter never happened.

To meet the demand for liquidity of the initial investors, the charter set clear and simple rules for the transfer of shares. This move did not just create a thriving stock market with allied credit techniques.\textsuperscript{63} With investors now in a position to opt out at any time, the company directors decided to step up the company’s military efforts in Asia; already in 1607, they contemplated the indefinite continuation of the first ten years’ account. This measure inspired two further innovations.


\textsuperscript{63} On the early stock market: L. Petram, \textit{The world’s first stock exchange} (New York 2014).
ing expectations about the VOC’s next moves led to forward trading among private investors, while the board of directors started talks with the States General to obtain permission to continue the first ten years’ account to effectively create a permanent concern. And so they did in 1612, allowing the Dutch company to push ahead of its English East India Company rival, which failed to obtain any capital lock-in until much later. It was a crucial move to achieve the VOC’s dual military and commercial goals, but in 1616 there was no money to pay the dividends the directors had promised in exchange for permanence. Shareholders were forced to accept company bonds instead, and while the renewal of the VOC charter in 1623 came with a promise to institute a committee of shareholders to oversee the directors’ operations, an effective two-tier system of control remained a dead letter. Indeed, the full potential of a corporate form with effective shareholder control would only be achieved in England in the second half of the seventeenth century.

There is a final lesson to be learnt from something else that never happened in Dutch financial history: the financial crisis of 1720. The Mississippi (France) and South Sea (England) bubbles have attracted a lot of scholarly attention from financial economists because they are early and appealing examples of asset price bubbles, and because excellent data enabled them to show for the first time that asset price bubbles were not a modern phenomenon per se. While Dutch investors no doubt helped to fuel the booms in Paris and London, similar bubbles were absent in the Dutch Republic. The reasons for this were that the Dutch state did not need these forms of finance to attract investors, and nearly all economically viable ventures had already been funded in the Dutch Republic. Although dozens of spectacular companies were in fact proposed, these were largely ignored by investors who understood perfectly well their speculative character.

68 O. Gelderblom and J. Jonker, ‘Mirroring different follies, the character of the 1720 bubble in the Dutch
Just as had happened in the case of the Gerschenkron paradigm, financial historians thus did what they do best with respect to the North-Weingast paradigm: set it aside, and investigate what actually happened. The varied sources and methods they employed again remind us that good financial history does not necessarily require narrow theoretical models and econometric tools. The analytic narratives favoured by Joost – that is, those inspired by economic theory and based on whatever sources are available – often work much better. The way Joost goes about writing these analytic narratives is what we turn to next.

See, e.g., the work of his PhD students (supervised with M. ‘t Hart): Feenstra, *Between shared and conflicting interests*; and the forthcoming dissertations of Josje Schnitzeler on Holland’s orphan chal-

Illustration 3 This drawing depicts the old Amsterdam City Hall in the 1640s, now the location of Amsterdam’s Royal Palace. The building was home to the Wisselbank, where international merchants were obliged to process their bills of exchange. This financial function has long fascinated financial historians, but research (inspired) by Joost revealed that the city hall also provided financial services to more ordinaryburghers of Amsterdam. These services came about because the city hall was where the city’s aldermen recorded mortgages and, secondly, because the municipal orphan masters – who managed the estates of underage orphans and provided loans from these estates – resided here (source: Amsterdam City Archive, Collection Atlas Splitgerber, entry number 10094).
Undertaking financial history

Over the past quarter century, financial history has moved from the fringes of economic history to the very core of many of its debates. The reason is twofold. On the one hand, the scope of financial history research has broadened, turning away from the narrow study of banks and towards discovering the broad variety of financial institutions used by governments, businesses, and households throughout history. On the other hand, there are much better data now, for example, on corporate forms, fiscal revenues, stock prices, and public and private interest rates. These data have turned national financial histories into attractive laboratories for testing modern theories of, for example, corporate finance, asset pricing, and market micro-structure.70

The definitive move of financial history to the centre ground of finance and economics research came with the financial crisis of 2007-2008. Booms and busts were a long-standing subject of academic enquiry for financial historians, particularly the role of the central bank in precipitating or rescuing banks from failure.71 The Global Financial Crisis stimulated further work on banking crises,72 but with the whole system on the verge of a complete breakdown (which very few people saw coming) there was a new and very strong demand, both within the

economics profession and beyond, to find out what went wrong. Financial historians answered the call with monographs that looked at historical parallels and precedents to the most recent crisis, and they offered insightful accounts of the development of financial systems as a whole. Take, for example, the work of Larry Neal detailing the interaction between public and private finance from the seventeenth century onwards, identification by Hoffman et al. of the role of the middle class in the emergence of financial intermediation, or Jeffrey Frieden’s probing analysis of the interaction between financial development and globalization.

It is noteworthy that many historical studies that appeared after the crisis broke in 2007 were the result of years of research conducted before the crisis. The crisis, then, provided an opportunity to recast research in light of current events; financial historians offered in-depth comparative analyses, as in the studies by Charles Calomiris and Stephen Haber and by John Turner on the political economy of banking and finance, or Barry Eichengreen’s work on the Great Recession and the Great Depression. Through a careful comparison of national financial histories across time and space, they were able to show the balance of power between the government and the financial sector differs strongly between countries, which has profound consequences for the incidence of banking crises and the overall contribution of financial institutions to economic growth and development. These studies have gained financial historians a much wider audience for their work, and, with so much damage done to the lives of ordinary people, have resulted in far fewer doubts about the relevance of financial history research.

75 Calomiris and Haber, Fragile by design; Turner, Banking in crisis; B. Eichengreen, Hall of mirrors. The Great Depression, the Great Recession, and the uses – and misuses – of history (New York 2015).
76 For a similar approach, see: R.S. Grossman, Unsettled account. The evolution of banking in the industrialized world since 1820 (Princeton 2010); Y. Cassis, Crises and opportunities. The shaping of modern finance (Oxford 2011).
The work of financial historians has also become more valuable in a very practical sense. Take, for example, Reinhart and Rogoff’s widely cited *This Time is Different*.\(^77\) Leaving aside the ‘Excel Error’ that undermined one of their main conclusions, their analysis would have been unthinkable without the work of two generations of financial historians on financial crises and public debt.\(^78\) And yet, the ever-stronger empirical basis of financial history research may pose a new threat to the discipline. For some economists do not really care about the past *per se*, but merely exploit history as a methodology with which to address issues of causality.\(^79\) While the use of econometrics has greatly increased our understanding of, for example, the finance/growth nexus,\(^80\) or the dynamics of international capital flows,\(^81\) it can also lead to a narrow use of history to generate ‘stylized facts’ that are then invoked to motivate clever arguments about plausibly exogenous variation. A prominent example has been presenting past legal systems as determinants of present-day outcomes, and using this relationship to inform a discussion on the optimal design of financial systems.\(^82\) While constituting a conceptually interesting exercise, such work has proved to be largely ahistorical. It has taken a decade’s worth of work by financial historians studying how business owners actually organized their firms to undo the damage and prove the stylized facts to be stylized fictions.\(^83\)

It goes without saying that writing financial history necessitates causal reasoning, which requires either explicit or implicit use of theory. However, much of the economics profession now also believes that

\(^77\) C.M. Reinhart and K.S. Rogoff, *This time is different. Eight centuries of financial folly* (Princeton 2009).


‘legitimate’ causal stories must make use of a limited set of what are known as ‘causal inference methodologies’, such as quasi-experimental verification using instrumental variables or difference-in-differences. While additions to this genre have been very interesting and have genuinely contributed to important questions in financial economics, from the perspective of financial historians this choice looks rather limiting. For a start it would mean we cannot research contexts where these methods are unsuited – because either the (numerical) evidence is unavailable – or where (plausible) exogeneity cannot be established. Privileging these causal inference methodologies as the sole route to knowledge about causal processes also leads to a very narrow understanding of the concept of causality itself – one that ultimately strips away the causal reasoning, removes the economic theory. Essentially, knowledge is generated only from those limited research settings in which a subset of empirical methods can be used to satisfy certain statistical conditions. This process excludes most historical settings. It is also not very good economics, in that we often do not learn very much about the underlying causal chain in these natural experiments; the exact mechanism linking cause and effect remains a ‘black box’.

We think financial historians have more to offer, and Joost’s work provides a perfect illustration. His various contributions to understanding the origins and early development of Dutch sovereign debt, or his enquiries into the myriad ways in which trade and industry were financed in nineteenth-century the Netherlands, are all examples of analytic narratives – ‘thick descriptions’ that combine textured and sequenced accounts with logical reasoning from economics. They may seem excessively descriptive to some readers, but economic theory provides the framing, the classification scheme that helps to organize and systematize the evidence into something useful. To that end, the role of the financial historian is to uncover archival evidence and use this in conjunction with the relevant theory to write empirically sound narratives that link cause and effect.

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Robert Merton’s six financial functions is one such economic theory. His perspective on financial intermediation is best understood by contrasting it with the alternative, more pervasive, institutional perspective. As the name suggests, an institutional perspective starts with the institutions (or, more accurately perhaps, the organizations) that provide financial services and then asks: what services do they serve and for whom? The functional perspective turns the sequence on its head and starts with the services or functions themselves rather than the institutions that provide them. As a theory, Merton’s functional perspective describes well what financial professionals also practice; the creation of complex financial institutions as new ways to achieve the same old financial functions led directly to the financial crisis that started in 2007-2008. Joost identified that the functional perspective provides a powerful conceptual framework for the analysis of financial systems in the past. In short, Merton’s descriptive taxonomy is perfectly suited to more backward-looking enquiry, which does not run the risk of causing another global financial crisis!

What Joost and his collaborators have shown using the analytic narratives approach is that there are other ways of writing causal stories, ones that put causal reasoning back into the mix and make use of other methodologies and evidential bases. In practice, this process is about putting the historical method more explicitly back into how we write financial history. By historical method, we mean the collection and assessment of diverse types of historical sources produced by actors contemporaneous to the events as they unfold. These sources can be qualitative or quantitative. Such evidence may be only partial; it is the role of the historian to piece together disparate sources and make a plausible judgement. Economic theory, then, guides this judgement. Economic theory helps financial historians answer the question: what is the plausible causal story, given the evidence available?

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The first step in Joost’s research roadmap is to (temporarily) set aside what we think we know about financial history. Then he goes about writing a new description, from the ground up, by piecing together archival sources. Only once this is completed is Joost ready to return to the dominant narratives and see how his new narrative fits. At this point, existing explanations may need to be adapted or entirely abandoned. To achieve this feat, Joost employs the skillset of a social science historian: he makes a judgement, based on the balance of probability using all available evidence, about what is the most likely explanation for the phenomenon under scrutiny. This process is abductive, in contrast to the more inductive approach of the historian or the deductive approach of the economist. Joost’s way of undertaking financial history is not about testing hypotheses generated by economic theory. Nor is economic theory totally absent from his work: it fulfils an altogether different purpose. The theory is there to categorize and classify his findings, to locate his narratives in the wider universe of financial histories.89

Contemplating the future of financial history

So what will be next in financial history research? When Joost entered the field in the late 1980s, debates revolved around a few big ideas. As time went by, the foundational work of financial historians who had simply been ‘following the money’ proved instrumental in revising some of these bigger ideas, simply by pointing out what actually happened. We cannot predict which big ideas will carry away economic historians in the years to come. Within the field Joost has worked in, though, we can identify some undercurrents of high-quality empirical work that will likely help us to deepen our understanding of economic history from the late medieval period onwards.

A first trend we observe is that of financial historians embracing the functional perspective pioneered by Joost. It is most apparent in new work that is coming out on Europe before the Industrial Revolution. The outward appearance of these earlier financial systems is often so different from what we see in the world today that we have to look for similarities (or differences) in function, not form. Thus we find early modernists exploring the ways in which investors managed and

89 For a recent example, see: A. de Jong et al., ‘Repurposing institutions. Trust offices and the Dutch financial system, 1690s-2000s’, Enterprise & Society (2021).
priced risks,90 organized payments and loans,91 pooled resources,92 and worked their way around information asymmetries.93 Admittedly, there remains a strong desire among these scholars to identify forerunners or early examples of modern institutions, but the actual research they do reveals, for example, how financial systems function in medieval grain milling in southern France, in the silver and copper mines of Central Europe, the iron and coal mines of seventeenth-century Liège, and in trade, transport, and insurance in eighteenth-century England.94

This ‘functional turn’ can forge stronger ties between the work of financial historians and others. Consider what is arguably the most inaccessible, technical, and inward-looking of all financial history topics: the organization of payments. Once the exclusive domain of numismatists, this field has opened up to social and cultural historians, to political economists, and to modern finance scholars.95 For example, Kuroda and Zelizer have demonstrated how money should be understood in its social context, and scholars like Vickers and Lucassen have familiar-

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93 Koudijs, ‘The boats’.


ized social and cultural historians with this new view on money. Asking very basic questions about the different types of coin people used to make payments, Sargent and Velde unravelled the technical and political requirements for the production of stable coins, Boerner and Volckart provided an early, fifteenth-century example of a stable currency union that facilitated payments between people living in different polities, and Quinn and Roberds have shown how the local government of a leading commercial city – Amsterdam – were able to devise monetary instruments and policies that created a stable international payment system.

Second, besides a steady flow of work on specific financial intermediaries, there is a growing body of work that focusses on the demand for, rather than the supply of, financial services. Among early modernists, this reorientation began with historians who found that their main source for research into material culture – probate inventories – also held very valuable information on people’s financial behaviour. In much the same way, financial historians of the eighteenth and nineteenth centuries discovered inheritance tax returns – which have been typically used to document wealth inequality – also contained detailed information on investment in public and private securities, short- and long-term bonds, and other financial products.


long-term credit, the penetration of banks and other intermediaries, and the persistence of peer-to-peer lending alongside financial institutions.\textsuperscript{99}

Research on stock market investments is often framed as an inquiry into the origins of modern portfolio management, including the emergence of mutual funds and investment trusts.\textsuperscript{100} However, there is a growing interest in the actual decision making of private investors and the self-help books, advertisements, and personal experience on which their decisions were based.\textsuperscript{101} In the Netherlands, the first mutual funds had very limited success, maturing as institutions only late in the twentieth century.\textsuperscript{102} Through the work of Joost, we know Dutch investors instead engaged with the stock market through a much more diverse group of intermediaries, including local commission traders, directly with stock brokers, and even via so-called administratiekantoren.\textsuperscript{103} The day-to-day functioning of these overlapping institutions is something that has yet to be fully understood. Indeed, the history of the Amsterdam Stock Exchange, its associated institutions, and its customers will be the subject of a major new project at the University of Groningen, on which Joost will serve in an advisory capacity.

The shift in focus from supply to demand is perhaps less pronounced in the history of banking and insurance in the twentieth century, but there are clear signs this situation is about to change. Recent work on savings banks in the US and Germany explicitly questions the role they


\textsuperscript{100} For a review, see: Turner, ‘Financial history’.


\textsuperscript{103} De Jong et al., ‘Repurposing institutions’.
played in the financial strategies of households,\textsuperscript{104} and there is a growing literature on the major transformation of payment systems that accompanied the rise of retail banking.\textsuperscript{105} As for research on consumer credit, US and UK historians are firmly in the lead with innovative empirical work on payday loans, instalment credit, mutual insurance, and credit rating.\textsuperscript{106} One explanation for this trend is the early expansion of consumer credit in these countries, but interest in the topic also stems from the fact that in the US and the UK today many poor households have turned away from commercial banks.\textsuperscript{107} Which brings us to the final question we think will guide future work on financial history: the dynamics of inclusive finance.

Banking for the ‘unbanked and underbanked’ is the area where demand-led functional approaches to financial history have already become prominent. Tracing the extension of savings and loans in the nineteenth and early twentieth centuries to small rural and urban customers harks back to Joost’s earliest publications, on Dutch Raiffeisen banks.\textsuperscript{108} Combined with the information economics popularized in the work of Guinnane, Joost’s students and colleagues have continued


\textsuperscript{105} B. Bátiz-Lazo, Cash and dash. How ATMs and computers changed banking (Oxford 2018).


\textsuperscript{107} M. Baradaran, How the other half banks. Exclusion, exploitation, and the threat to democracy (Cambridge MA 2015); L. Servon, The unbanking of America. How the new middle class survives (Boston 2017). Cf. also, for a historical exploration of the unbanked: R.E. Wright, Financial exclusion. How competition can fix a broken system (Great Barrington 2019).

to look at the Netherlands’ rural cooperatives,109 while also broadening this outlook to urban cooperatives110 and other types of loan societies typically overlooked in financial histories because of their small scale.111 Joost’s own update to this topic, with Heidi Deneweth and Oscar Gelderblom, maps out the whole ecosystem of financial services in the nineteenth-century Netherlands and explicitly relates them to ideas about modern microfinance.112 Scholars of other countries have followed suit.113

As anyone who knows Joost will appreciate, he cherishes two distinct approaches to financial history and the future of finance. There is ‘Joost the pragmatist’, who poses questions about the nature of financial services as they are or have been. He asks questions like: how does a central bank conduct its work as supervisor? Or: are banks the cost-efficient service providers they claim to be?114 Yet there is also ‘Joost the idealist’, who has a clear vision of what the world ought to look like. This Joost asks questions like: why did the Dutch government allow Curaçao to become a tax haven?115 And: does the financial sector live up


113 For example, for the case of Ireland, see: E. McLaughlin, ‘Profligacy in the encouragement of thrift’. Savings banks in Ireland, 1817-1914’, *Business History* 56:4 (2014) 569-591.

114 J. Jonker, ‘Between private responsibility’.


to its promise to act in a socially responsible way? It is his passionate pursuit of both approaches that makes reading Joost’s work so rewarding.

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Appendices

Working with Joost Jonker

In recent years university leaders and academic policy-makers have come to realize something is amiss with the way we evaluate the performance of scholars. The ubiquitous practice of gauging research quality using narrow metrics – such as publication counts, impact factors, citation scores, and grant sizes – ignores the many other contributions scholars make to science and society. Yet university administrators struggle to find better ways to recognize and reward academics.

end of empires, the expansion of tax havens, and decolonization as an economic and financial event’, Past & Present 249:1 (2020) 213-249.
118 Cf. the 2019 policy paper of the Young Academy (DJA), the Royal Netherlands Academy of Arts and Sciences (KNAW), the Dutch Research Council (NWO) and The Netherlands Organization for Health Research and Development (ZonMw), and the Association of Universities in the Netherlands (VSNU), ‘Room for everyone’s talent. Towards a new balance in the recognition and rewards of academics’.
We think the way forward is to watch and learn from the way in which scholars actually develop their research agendas, conduct interdisciplinary work, produce open data, engage with non-academic audiences, and offer academic training.

Joost is an unlikely role model. Starting out as a research assistant and ending his career as a professor, Joost’s academic career progression appears rather conventional. Even so, appearances can be deceiving. Joost achieved each step in a way that is against the grain and not typically valued as highly in our profession — at least, not in recent decades. Although he was frequently involved in major grant proposals in the fields of business and financial history, he never acted as a project’s frontman, as its principal investigator. Instead, he took a more modest role behind the scenes, driving these projects by identifying the interesting research questions and communicating their societal relevance.

Joost is also not a likely role model in terms of his approach to interdisciplinary research. While he continued to place a lot of importance on reconstructing the past by crafting carefully-researched historical narratives, the mainstream of our profession was instead turning towards a more ‘scientific’ approach, with hypotheses, econometrics, and quantification galore. Yet, again, appearances can be deceiving. Particularly in the most recent decade of his career, Joost has engaged closely with approaches to history from other disciplines, including legal analysis and more quantitative methodologies. While these approaches are always components his co-authors and students bring to the table, it is clear from talking to these collaborators why they wanted Joost on their team: his deep historical knowledge and insight, combined with his unparalleled ability to frame research questions and write up research findings as beautiful prose, always makes his contribution invaluable.

The lesson for university leaders is stark: if they want interdisciplinarity, then they have to ensure that there is the best possible training available within each separate discipline. There are limits to scholars who are ‘jacks of all trades’; the true benefit of research collaboration comes from specialization.

The importance of teamwork brings us to Joost’s services to the profession and his public engagement. Here, too, Joost was often at odds with the mainstream of his profession. For every public lecture, podcast, or op-ed article to his name, there is also an editorial board, programme committee, or historical consultation where he delivered behind-the-scenes assistance. Often his assistance concerns thorny societal issues, is delivered behind closed doors, and without gaining any public ac-
knowledgement. And then there are the projects that simply would not have got off the ground without Joost’s involvement: the computer simulation of seventeenth-century merchant Amsterdam (The Game of the Golden Age), the official history of Royal Dutch/Shell, and, most recently, the open-source publication of historical stock prices of the world’s oldest exchange.

The same goes for Joost’s contribution to teaching and learning. There, too, his impact is not immediately evident. While Joost has taught many courses in Utrecht and Amsterdam, he was never a lecturer who played to mass audiences, designed new programmes, or engaged with new methods of e-learning. Instead, it is Joost’s role as a mentor to researchers which sets him apart. He has provided invaluable assistance to both his own students and to many others by engaging with them in person, offering bespoke advice, reading and commenting on their work, and coming up with practical solutions to their problems – and always with a warm concern for the person behind the research.

It is particularly Joost’s skill as a fantastic writer that brings countless researchers to his door. He always offers his mentorship freely, not just to his own students but also to countless other junior researchers, and not just in his own fields of financial and business history but also to researchers in cultural and legal history, as well as in economics and finance – not to mention the guidance he regularly gives to international scholars making visits to Dutch archives. Indeed, it is his role as a mentor that his various more or less senior scholars may be taken aback by. For his interactions with colleagues in his own institutions and in his own fields of research are not always the easiest. His judgement of their work can be very cutting, and being on the receiving end of his commentary is not always pleasant. Joost has a strong independent streak and is often quite stubborn, refusing to consider an explanation without very strong evidence. We know this from personal experience.

Nevertheless, you have to set this against Joost’s other characteristics: principally, his selflessness and his generosity, his willingness to help without expecting any personal gain. Joost has been the invisible x-factor behind the success of countless papers, PhD manuscripts, monographs, research proposals, and knowledge exchanges. And he will no doubt continue to provide his unique modus operandi well into his formal retirement.
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