



Remembering Phil

The European Association
for Banking and
Financial History (EABH) e.V.



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Philip Cottrell

From the very beginning, Philip Cottrell was involved in founding the European Association for Banking and Financial History (*EABH*). Together with Gerald Feldman, Jaime Reis and Gabriel Tortella, he was the backbone of the Academic Council for more than 15 years and strongly influenced the academic programme during this time. But he was not only involved in carefully planning *EABH* events, he was also always actively involved as a leader of panel discussions or as a speaker.

Philip Cottrell was also co-founding editor of the *Financial History Review* and for years helped to shape it as a member of the editorial board. He was also actively involved in our series *Studies in Banking and Financial History*, as contributor as well as (co-)editor.

Cottrell was also responsible for an important staff addition, because on his recommendation Emma Johnston came to the *EABH* and worked here as secretary general from 1994 to 2000.

His excellent relationship with archivists of financial institutions and his strong dedication to public access of archives should be explicitly stressed. Philip Cottrell was an excellent scholar and for a long time one of the leading figures in financial history, never neglecting the bigger picture, and on the contrary always intent on regarding the social and political context. His main field of interest was European, and especially British, financial history. He was a fierce participant in discussions, with a mind of his own who fought insistently for his ideas and hypotheses. This was a crucial factor in his appointment as chairman of the Academic Council from 2002 to 2004. In Philip Cottrell the *EABH* loses one of its pioneers and busiest colleagues.

Manfred Pohl

Professor Philip Cottrell
Emeritus Professor of Financial History 1944-2013

Professor Philip Cottrell was a historian of international repute and a member of the University of Leicester for over 40 years. Born in 1944, Phillip Leonard Cottrell attended Beal Grammar School, Ilford before proceeding to the University of Hull in 1962. His time in Hull changed his life in three ways. First, he met a young language student, Maureen Vollar, who was to become his wife and life-long support. Second, he learned the rigour and disciplines of economic history under the guidance of such stern practitioners as Ralph Davis and John Saville; and third, he commenced his career-long interest in finance through his doctoral thesis Investment Banking in England, 1856-82.

This was of outstanding merit and unusually it was subsequently published in its original format in two volumes. Philip was above all an economic historian; for him, economic history was conceived of and interpreted as a science in which measurement was an integral part of the methodology. He sought analytical precision by measurement but he did not ignore the social dimension. In his studies of finance – money, credit and capital – he fully appreciated the roles and personalities of bankers, investors and politicians and the wider context of their decision taking.

Philip took up his first academic post in the Department of Economic History at the University of Liverpool in 1967. Here, his colleagues included the key figures of the so-called ‘Liverpool School of Busi-

ness History' – Hyde, Mariner, Davies and Harris – and this introduction to a then new sub-discipline of history was to widen his skills. Whilst at Liverpool, Philip was part of a major SSRC research project on 'The Supply of Capital and the Economic Development of Merseyside 1680 -1880'. The dates are significant for at the time, the question of the causes of the industrial revolution was a key theme within economic history and the wider subject of economic development. Various publications emanated from this project including Money and Banking in England (1974) (with B.L. Anderson) but more so, and drawing on a decade and a half of research, in 1980, Philip's Industrial Finance, 1830-1914, was to appear. That this was a seminal study, there can be no doubt; it was reprinted in 1983, 1993 and 2005. In 1972, Philip left Liverpool to join the Department of Economic History at Leicester which under the leadership of Ralph Davis and Jim Dyos was one of the foremost and largest centres of its kind. Here, his progress was rapid: lecturer, senior lecturer, reader and personal chair in 1990. In part, this was a reflection of his growing prestige in research and publications but also to his commitment to take a full part in university life.

He served as Chairman of the NPSA (Non-Professorial Staff Association), a vital body in those days when the relatively few professors within the University comprised an oligarchy, and more so, as Dean of the Faculty of Social Sciences between 1983-89. The fulfilment of both roles was indicative of Philip's character. Such posts involved much time and effort and were viewed by many as obligations that brought scant recognition or prestige but Philip undertook them willingly and conscientiously, his belief in his contribution to the common weal was full.

Alongside such duties within the University, Philip was active elsewhere. He served in various capacities on such important bodies and journals as Business Archives, Business History and the Journal of Transport History and in 1983 he became an elected member of the Council of the Economic History Society, an on-going position he proudly held until his death. Philip's research underwent a significant change from the 1980s. Up until this time his focus had been primarily on finance in a British context, albeit in 1975 he had made an important contribution to the Studies in Economic History Series with his *British Overseas Investment in the Nineteenth Century*. Now, he looked further afield, into international finance, especially in Europe, in the inter-war years. Contact with continental scholars who shared similar interests led to the formation of the *Arbeitsgemeinschaft zur Europäischen Bankgeschichte*, the European Association for Banking and Financial History, of which he became a member in 1989. In this body he took a leading role and when it launched its own journal the *Financial History Review* he was one of the co-founding editors. He served in an editorial capacity for over a decade and a half.

This period, it might be termed his 'European phase', was one of Philip's most active. His enthusiasm and effort were remarkable. There were new research projects, some collaborative, notably in the fields of central European finance and post-World War I reconstruction. Such study was aided by grants from the SSRC, the Wolfson and Volkswagen foundations, the Bank of England, Deutsche Bank (Frankfurt) and Kreditbank (Brussels); awards that embodied recognition of his important international profile. Major conference invitations – often prestigious gatherings supported by national central banks – flowed in and he was welcomed at venues from Lisbon to Ljubljana and from Helsinki to Rome. He particularly

prized an invitation from Emma Rothschild to attend the opening of the Rothschild family archive. Other honours, visiting fellowships and consultancies at home and abroad, also came his way. Besides his editorial duties, there was a substantial output of publications. A host of articles and ten co-edited volumes appeared with such broad ranging and important themes as *Money and Power* (1988, with D. Moggridge), *Finance and the Making of the Modern Capitalist World, 1750-1931* (1998, with J. Reis); and *The World of Private Banking* (2009, with Y. Cassis). He particularly valued his collaboration in three co-edited books and much else with Alice Teichova, the distinguished Czech scholar (whose life encapsulated the history and turmoil of mid-twentieth century Europe), who became very much a family friend to himself and Maureen. His final great work was a fascinating business history study, *The Ionian Bank: an Imperial Institution, 1839-1864* (2007).

While research was perhaps the outstanding feature of Philip's career, he was throughout a dedicated teacher. He was not a dynamic lecturer but students very soon came to appreciate the clarity of his thought, his depth of knowledge and skill in presenting complex issues and interpretations. Within the School he took a leading role in post-graduate teaching both by course and thesis and lucky were those doctoral students to whom he was appointed supervisor. His interest in their research and the enthusiasm he communicated was legendary and their ultimate success (and they always completed) brought him enormous pride and pleasure.

Philip Cottrell enhanced the study and raised the profile of finance within history for over forty years and

Remembering Phil

served the University of Leicester for almost as long. He was a much-valued colleague, always a source of wise counsel, advice and support especially to those embarking on their careers. He embodied many of the characteristics and values of an earlier age; loyalty, honesty, duty, concern for others and a basic decency were his watchwords. He leaves his wife Maureen and son Matthew who, above all else in his life, were always his priority.

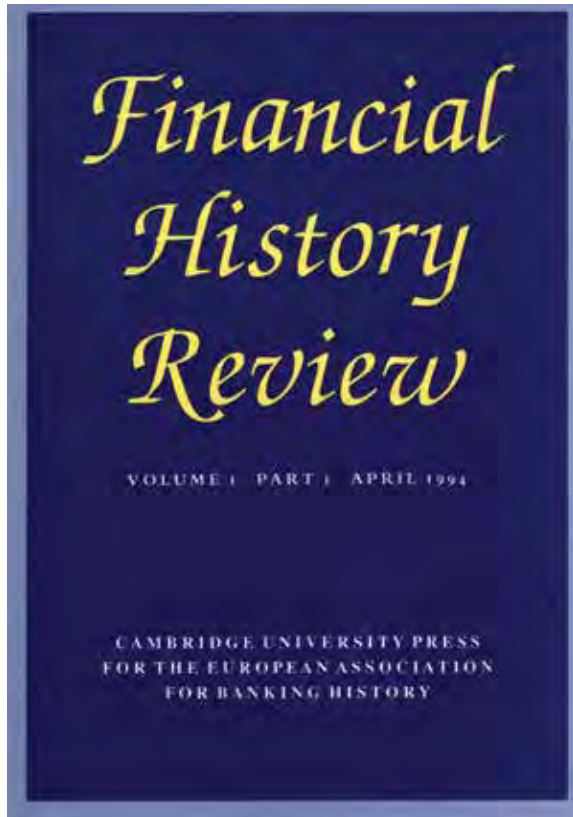
David M. Williams

The birth of Financial History Review

Starting a new academic journal is a unique intellectual adventure – at any rate this is what Phil and I felt when we decided in 1992 to launch Financial History Review. The time was clearly ripe. Financial history, arguably the fastest growing field in economic and social history in the 1980s and 1990s, did not have its own specialised journal. The *Revue internationale d'histoire de la banque* (with articles in both French and English), in existence since 1968, had ceased publication in 1990, and in any case, a new generation of financial historians needed a new type of journal, more firmly anchored in the Anglo-Saxon academic tradition. And with the foundation of the European Association for Banking History (*EABH*) in 1990, there was the real prospect of an institutional backing for the new venture.

During its first ten years Financial History Review was a permanent double act between Phil and I, between two colleagues and friends, very different and yet very complementary. Phil was more senior, both in terms of age and status in the profession, but we started working on an equal footing and our understanding and cooperation enabled us to quickly establish Financial History Review as a first class journal. Within a few years, all leading financial historians and a host of promising and soon to be established researchers had published an article in the new journal.

It started through a contact with a senior editor at Cambridge University Press (CUP). Cambridge was interested in publishing a new financial history journal, and the *EABH* to add a journal to its nascent



The first issue of the Financial History Review

publication series, especially one with the imprint of a prestigious academic publisher. All that remained was to reach an agreement (the *EABH* agreed to buy 250 copies of each issue), decide on the format of the journal and appoint the editors.

This was done at a heated meeting of the academic advisory council of the *EABH* in spring 1992. I came with a proposal and was interested in editing a new journal in partnership with a trusted colleague. Of all the council's members, Phil Cottrell was the obvious and immediate choice –because of his competence, his readiness to serve, and his genuine interest in the project. During the coffee break, Phil told me that he had always wanted to do that: create and edit a journal of banking and financial history. He couldn't miss this opportunity.

However, a battle had to be won at this very first meeting. There wasn't any disagreement, on the

contrary, about starting on a bi-yearly basis, with an archival survey in the April issue and a bibliography in the October one. The composition of the editorial board was also straightforward: it included a majority of members of the academic advisory council (including three prominent archivists) and a few distinguished outsiders. The thorny issue was the position of the editors. Phil and I had to fight hard against those in the *EABH* who wanted an old-fashioned German style journal with figureheads appearing as editors on the front cover and those doing the actual work relegated to the background. Neither of us was prepared to accept such an arrangement. The condition for our agreement and thus for a CUP published journal was to appoint two independent editors responsible to the editorial board and the publisher. Our point of view prevailed and we ensured the success and durability of the journal.

I remember preparing the first issue of *Financial History Review*, in particular its very first article on “Financial History” that we jointly wrote—a kind of manifesto for the discipline. I had suggested a framework to Phil, based on a paper I had recently given. He liked it and improved it immensely, through his unequalled knowledge and understanding of banking history. We argued that far from being a narrow, specialised and highly technical field, financial history was an extremely rich and varied vein of history. This is still true today and I was very pleased to see that on his website at Leicester University, Phil described in this way his vision of financial history, as he put it: “giving a whole range of entry points to History and Economic and Social History—from the level of the individual, family and the firm through the community, the region, the national economy and the nation state to the world.”

The first issue of *Financial History Review* was published in April 1994 and officially launched at the

Eleventh International Economic History Congress in Milan in September, at a beautiful reception hosted by Francesca Pino at the Banca Commerciale Italiana. Phil, to our great regrets, was unable to attend the event, which was nevertheless his great triumph. The rest, as they say, is history. In the following years, Phil, who was a perfectionist, devoted much of his time to editing, correcting and sometimes even rewriting articles. He was also responsible for delivering each issue to the publisher. He stepped down as co-editor in October 2003. *Financial History Review* would have never been the journal it has become without his unremitting commitment.

Youssef Cassis

Remembering Phil Cottrell

It was entirely appropriate that Philip Cottrell should have been one of the founders of the *EABH* in 1990. Here was an outstanding British historian of banking who had thrown himself into the study of European finance, especially banking history in Central and Eastern Europe between the two world wars. He was an assiduous user of European bank archives and he had formed close links with many other historians and archivists studying international finance. These qualities were to make Phil a key figure in the *EABH* over the next 20 years.

Phil was a BSc graduate in economics at the University of Hull (where he and his wife Maureen had first met) and he was taught there by outstanding scholars such as Ralph Davis and John Saville. He lectured in economic history at Liverpool between 1967 and 1972, followed by his appointment as lecturer in economic history at Leicester in 1972. In these years his doctoral research on the International Financial Society – leading to the award of his PhD by Hull in 1974 – gave him his penchant for banking history, especially investment banking in nineteenth century London. It also engendered his interest in the ways of the City when bankers permitted him to explore their records. This work needed skill and diplomacy but provided great enjoyment. For example he recently described to me his visits to the library of the Institute of Bankers, in the heart of the City, in the 1960s:

"It was a marvellous place. It had open runs of the Economist, the Bankers Magazine, the Institute's

Journal and, I think, the Statist and all behind glass doors You sat there in great comfort – leather chairs and nice desks – and could steadily read through the mid nineteenth century in civilized surroundings."

Phil never lost his love of research. While some contemporaries gave up research as they climbed the academic ladder, Phil kept coming back to the archives. I met him when in 1974 I joined Midland Bank, where he was already a regular visitor to the archives. Over the years we looked forward to his visits immensely. He shared his kaleidoscopic knowledge of the provincial banks of England and Wales. He would read out from documents that he found especially interesting or amusing, producing gales of laughter all round the office. It is not everyone who can extract such fun from the archives of banking.

In the 1970s and early 1980s Phil built up his distinctive understanding of the variety and the potential of banking records. For this was the period when Phil was writing his classic *Industrial Finance, 1830-1914*. The *Finance and Organization of English Manufacturing Industry* (1980), which relied heavily on bank archives and exploded some of the myths that surrounded the history of British banking. The book was re-printed no fewer than three times, a staggering achievement for a textbook in economic history. Phil's output was prodigious: five books, 11 edited collections, and at least 20 articles and chapters as author or co-author. There were some enduring collaborations in banking history (special mention should be made of Youssef Cassis, Lucy Newton, Alice Teichova and Arthur Thomas). There was also a host of undergraduates and postgraduates who became his devoted students and followers, not just at

Leicester but also at the universities where he was an examiner, visiting professor or guest. He became Professor of Economic and Social History at Leicester in 1990 and was appointed Emeritus Professor there in 2010.

Increasingly Phil's work on the financial history of Central and Eastern Europe, based on research visits to Vienna, Potsdam and elsewhere, was earning international recognition. In the 1980s this output made him a familiar and popular figure on the conference circuit. Then in 1990 Manfred Pohl invited him to join the founders of the *EABH*. Phil was to remain a very active member of the *EABH* Academic Committee until recently and he was its Chairman for three years from 2002 to 2004. I especially remember his unswerving support for the archives aspects of the *EABH*'s work; he understood very well the challenges that bank archivists face, both in the private and public sectors. He also played an influential role in the introduction of the Association's bureau meetings. Phil was absolutely vital to organising *EABH* conferences, editing several sets of conference proceedings and (with Youssef Cassis) serving as editor of the *Financial History Review* from its launch in 1994 until 2003.

Phil relished his involvement in the *EABH* and in return he was highly respected among the bankers as well as the historians and archivists who attended our conferences and other events. In this role he rather enjoyed the idea of the Englishman abroad. He would step into the part, arriving at hotels and conferences with far too much luggage and what seemed like trunks full of exam papers – and of course with a twinkle in his eye. He was an excellent companion on these occasions, always ready with

anecdotes or curiosities of the cities which we visited.

However Phil took his *EABH* duties very seriously. He did not spare himself from hard work and preparation and he would always rise to the occasion. I recall an *EABH* conference in Stockholm when at the last minute Phil was asked to speak for the Association at the conference dinner. Phil agreed instantly, produced a wonderful speech and spent the rest of the evening in conversation with Marcus Wallenberg, our host and of course one of the great bankers of our time. We could always rely on Phil. Typically he volunteered to speak at the memorial for his great friend Gerry Feldman in Berlin five years ago. Similarly, it is only 18 months since he led a memorial meeting at the London School of Economics in honour of Leslie Pressnell, perhaps the biggest influence on Phil in his work on financial history. Leslie and Phil had been the convenors of the Monetary History Group for many years, an important channel for new research in financial history.

As an historian Phil was a true enthusiast. But enthusiasm was also his style of life, not least in his love and pride in his family. You could not miss his other enthusiasms. Phil loved trains, boats and planes; cricket and classic cars; ornithology and the Norfolk coast. He kept up with all these interests and a lot more. He also drew these passions into his own work on history. So – in addition to financial history – he was a keen historian of transport, especially railways and shipping, and his contributions in these areas were always convincing because he understood the real thing. As Francesca Pino wrote to me recently in appreciation of Phil's work, he had 'authenticity' in his life and work.

Phil leaves us far, far too early. He remained wonderfully brave and positive. He was the key ingredient in family and friendships, projects and ideas. He has left a huge legacy of work, personality and example and the *EABH* is honoured to have had his support and interest.

Edwin Green

Remembering Phil



At the conference in Frankfurt

Remembering Phil Cottrell

I quite distinctly remember the first time I met Phil. This was in Edinburgh, in the summer of 1978, on the occasion of the Seventh Economic History Congress. Phil gave a paper there on British industrial finance at a session where I also gave a paper, on Spanish banking. The session was, if memory serves, organised by Maurice Levy-Leboyer. I took mental note of Phil because I thought his was an excellent paper. At the time we were both in the early stages of our academic careers. He was established at the University of Leicester, where he would spend the rest of his professional life. I was in transition from the United States (University of Pittsburgh) to Spain. At the time I was a junior professor in Madrid (Universidad Complutense) and an associate professor at Pitt.

I kept track of Phil's writings since our interests were so close. When I joined the European Association for Banking History in the early 1990s (in 1990 I think it was), Phil was already there, having been one of its founders. It was a pleasure to renew our old friendship and share posts at the Academic Council of the Association for many years. Phil was always forthright, good-humoured, kind under a gruff exterior, unpretentious, and hard working. The Council of the Association was the venue where we met about every six months or so to plan the academic programme for the next conference. He was untiring, as the many books he edited and papers and presentations he produced at conferences prove. His forthrightness was sometimes surprising: diplomacy was not among his many specialties. I remember one occasion in September 1992 - I think it was at one of the Council meetings. We had just arrived

and were waiting for the chairman to call us in. Phil looked worried and annoyed. This was the time when a serious crisis was shaking the European Monetary System. The recent unification of Germany had sowed some doubts about the stability of European currencies' fixed exchange rates. The Spanish peseta, the Italian lira, and the Portuguese escudo were being hard hit but so were other supposedly stronger currencies, among them the British pound, a victim, it was said, to George Soros' short selling. Phil was bitter about the weakness of the pound and blamed the premier at the time, John Major, for it. "This is a disaster," he said. "Look at the pound now, we are at the same level as the peseta or the lira. Sorry, Gabriel, but that's the truth." Well, so it was, and pretty humiliating for the peseta too, at a time when Spain was trumpeting about the Barcelona Olympic games and the 500th anniversary of the discovery of America. Phil was just telling it as it was, as was his habit. Now that monetary debacle is an almost forgotten incident in the European Union's long way towards the Euro, but then it looked as though the whole project was on the verge of collapse and Phil was right to be worried, even if a little blunt about it.

Phil was not only a hard-working member of the Council. He was also for many years the main voice in the Association of the very strong group of British financial historians and as such the author of many proposals for conference topics, participants, and discussants and consequently the editor of several volumes of the Association's collection of monographs on the history of banking and finance. I co-edited one of the volumes with him and I could see first-hand how helpful, resourceful and reliable he was. Furthermore, he founded the Financial History Review, which was from the beginning the Association's

scholarly journal and one of its chief achievements. For many years since the Review's first issue in 1994, he was its co-editor and inspirer. Before that he had carried out the long and complex negotiations with Cambridge University Press to build a rapport between the publisher and the Association. Phil was not only working hard at the Council of the *EABH*. He was also doing research at full steam. For many years his topic was British banking and financial history. He added mightily with his dissertation, with his work on industrial finance and with his investigation on the growth and evolution of British private banks to our understanding of how banks contributed to British industrialisation and the building of its transport network. He never abandoned these topics, but later on he also became interested in more cosmopolitan matters, with his studies on the development of the 'central bank' concept in the interwar period and how this was put into practice by men like Montagu Norman, Emile Moreau and other central bankers. The history of the financial reconstruction of Eastern Europe after World War I, the complex interactions between politics and finance, became clear and vivid thanks to Phil's research. His latest book on The Ionian Bank is a model study of British-Hellenic financial relations.

Phil's travails at the Council of the Association deservedly led to his appointment as chairman of this body for a two-year mandate (2002-2004).

But Phil was more than an accomplished scholar and an effective administrator of research policies and institutions. He was a good man and a good friend, always attentive to his colleagues' interests

Remembering Phil

or needs, lending a hand when it was possible and even when it was not. He could also be charming and entertaining in moments of relaxation. I will always remember laughing at his Chaucerian stories and after dinner toasts. His passing away has been a real tragedy not only for his family, but also for his friends and colleagues, let alone for the profession as a whole and for economic and financial history.

Gabriel Tortella

Philip Cottrell
Professor of Financial History (1944-2013)

Professor Philip Cottrell died on 25 September 2013, at the age of 69. He was Professor of Financial History at the University of Leicester until 2010, when he retired. But before that he had served as lecturer, senior lecturer and reader at this same university, receiving his Personal Chair in 1990. His prestige as a historian was very wide, in Britain and internationally. I always had the feeling that research was the activity he liked best.

It was in relation to both aspects, his international activity and his research, that I had the chance of dealing with him. I remember very well the first time I met him. This was in 1982 in Frankfurt-am Main, where we attended a meeting together. It was one of the various preparatory meetings that Manfred Pohl organized when he was trying to gather future members in order to found the European Association for Banking History. Historians and archivists from different countries analysed the situation of banking history and bank archives in Western Europe. It was a very interesting meeting in which Philip Cottrell submitted a paper about the state of research in banking history, which was the general subject proposed to the historians attending the meeting. The archivists (myself among them) in turn gave their papers on the bank archives of our respective countries. Phil showed not only the clarity of his ideas, but also his deep knowledge of European banking history and also of European archives.

From then on, until March 2009 when I retired from the Banco de España and as a result also gave up my work at the Association, Phil and I had a working relationship within the Association. We both, from the beginning, belonged to the Academic Advisory Council, which was set up once the Association was established, in 1990. Herman van der Wee, Professor at the University of Leuven, was appointed Chairman, and Phil Cottrell was designated Deputy Chairman as also was Alain Plessis, Professor at the University of Paris–X. In 1994, upon Alain Plessis' resignation I was myself appointed co-Vice Chair, while Phil stayed as co-Vice Chair too. During this period we worked closely. I still keep at least one letter from him providing me with information about the projects he had proposed to the Council, and of which, in that particular case, he would not be able to report to the Council, because he could not attend the meeting.

I also remember how hard he worked not only on his own projects, which were numerous, but on the general proposals which the Council carried out. From the very beginning he made various and interesting proposals and in particular I recall one of them which unfortunately did not get through. It was a research project under the title of The Financial Revolution in Europe, 1850-1914. Investigation of capital sources for the “new” banks in Europe. Philip defended the project, as he always did, with strong conviction. However, mainly because the project appeared to be purely British but also because it seemed difficult to find the resources to cover the cost of research, it was eventually abandoned. As this was one of his favourite topics, and he had carried out a good deal of the research, it is very likely that several of his many published papers have a part of this work incorporated.

Phil also participated in the writing of the Handbook on the History of European Banks, one of the first projects fulfilled by the Association, a project which I could follow closely in those early years. But perhaps Phil's main goal and achievement in the Association was the Financial History Review. He was its founder, jointly with Youssef Cassis; both carried on and co-edited the journal very successfully for many years.

Phil was a very friendly and always helpful colleague, ready to give support and friendship at every moment. And in addition to this, he was fun and had a fine sense of humour.

It was with real grief that I received the news of the death of Philip Cottrell. But it is also true that I have very good memories of our meetings at the *EABH* conferences. His passing away is a great loss not only for the academic world but it is distressing also from the human point of view, for all the people who had the honour and privilege of meeting him.

Teresa Tortella

Remembering Phil



At the conference in Lisbon

Phil remembered

A few days after Phillip's death I wrote an obituary for The School of History, University of Leicester website. This was very much an account of Phil's career, scholarship and above all his contribution to the development of banking history. On the latter, readers of the Bulletin are more aware and better placed than myself to appreciate the enormity of his role in financial studies and his amazing energy and enthusiasm that encouraged so many others. However, they may be less familiar with some other aspects of Phil's interests and research.

Phil was of a generation where technology and transport featured heavily in all young boys' lives. He was brought up with Meccano, miniature steam engines, toy trains, boats and planes and such fields remained lifetime interests. He was an enthusiastic railway modeller (usually of rolling stock of obscure companies), an aficionado of sports-car hill climbing and, for a while, actively engaged in dinghy sailing. And he had a great love of the sea and through this an interest in maritime history. Various factors contributed to this. Deep down, there may be some link with the fact that his father was a Customs officer but more likely it arose from his early academic life being spent in great ports, Hull (where he was taught by Ralph Davis, author of a magisterial history of English shipping) and Liverpool, at that time the centre for business history, especially of major shipping companies. It may come as a surprise to those familiar with his vast output in the banking field that he also published in shipping history, albeit with a financial slant. An early research project he was involved with on 'The Supply of Capital and the

Economic Development of Merseyside” inevitably led to a survey of investment in commerce and trade. This ultimately gave rise to a seminal article on investment in steam ships in Liverpool. His interest in this major theme, the transition from sail to steam, continued with a later paper on the entry of steam shipping into Mediterranean trades. A further paper explored banks and the finance of British shipbuilding and shipping.

These three studies show another dimension of Phil’s expertise. They also shared common features: each in its way was seminal, they embodied new thought and deep research and, in each of the collected volumes of essays in which they appeared, they were always the longest contribution. The latter points to a feature of Phil’s character and his writing. He loved research, research with primary sources. He loved detail and he loved prizing out the obscure and illuminating the unclear. So great was this affection that he could not bear to cast aside anything that he had discovered. Hence his response to a commissioned contribution of 20 pages ended up as 40 and a one volume study became two. Over time, despairing editors threw in the towel and accepted that with Phil you got quality but you also had to accept quantity. Perhaps we all should have anticipated this, his Ph.D. thesis, which unusually was published in its original form, ran to two immense volumes.

My first recollection of Phil is of him as a very young scholar giving a paper at an Economic History Society Conference in the days when such meetings were attended by all the great and the good. I can’t remember the precise theme but Phil observed that all those who had written on the theme before had

got it wrong. As these included Alec Cairncross and R.S. Sayers who were both present, there was a sharp intake of breath within the audience. But Phil was not being disrespectful, he was fully confident in his own research and interpretation (as he was always to be) and though discussion ensued, all ended amicably.

Some time after, in 1974 Phil took up an appointment at Leicester University, an institution he was to grace for the rest of his career. My friendship with Phil exceeded forty years. We were close colleagues. We taught courses together and shared common interests. Adjoining offices meant each day commenced with chats on the latest news. Generally our social contact was confined to the University but for many years in the 1980s we together attended that great British institution, the Derby, at Epsom. Phil delighted in the mix of social classes, the fun of the fair (yes, we always shied for coca-nuts and rode the carousel!) and the odd flutter. He invariably chose to bet with an elderly bookie whose board declared him to be 'as safe as the Bank of England'. On one occasion, Phil won at 14-1! He claimed this was due to his deep quantitative analysis of the horse's form, age and much else. Closer inspection suggested otherwise. The horse's trainer was a Mr Cottrell (no relation)! A trivial memory perhaps but one that reveals a lighter side to the dedicated scholar we all so admired.

Outside his family, perhaps those with the deepest sense of loss at Phil's passing are his students, especially his post-graduate doctoral students. To these he was a fount for advice on ideas, sources, approaches and his supervision was of the most excellent. He provided entries to archives, workshops,

conferences and to the wider world of scholarship. Many students went on to academic posts. He was immensely proud of, and took enormous pleasure in, their success and his interest and support in the progress of their careers was on going. They are all indebted to him for his dedication and loyalty as were all who counted him as a friend and colleague. His memorial lies in his research, the institutions and bodies he served and the enthusiasm he generated.

David M. Williams

Memory of the 1980s
On occasion of Phil Cottrell's death (1944-2013)

I first met Phil Cottrell in the Autumn of 1982. After having applied for a British Academy scholarship for the third time, at long last it was awarded to me, and I was able to go on my first research trip to Western Europe. This scholarship was a wonderful opportunity for a grey-haired East-Central-European historian, as I was, since even finance trips outside London would be financed if I needed to consult historians elsewhere in Great Britain. The unforgettable secretary, Ms. Jane Lyddon, organised everything, so I could attend some very important workshops, make contacts and have brainstorming sessions. At that time I was carrying out research on the topic of "The British capital market and Hungary in the period of 1867-1914". Up to this point I had hardly had any personal dealings with historians in Great Britain. So I put together a list of those economic historians I hoped to learn and receive help from. Fortunately I was welcomed everywhere I went, perhaps in part due to the positive experiences people had at the large-scale congress of the International Economic History Association, which had taken place in Budapest in August. During my day trips I made contact with the author of the monography on merchant-bankers, Stanley Chapman, in Nottingham (I had already met him in Budapest and I received a letter of recommendation from him to the Rothschild Archive as well). I visited W. A. Thomas in Liverpool, the well-known specialist in stock-exchange history and, of course, Phil Cottrell who, notwithstanding his young age, was already an acknowledged historian of international finance.

Remembering Phil



Phil Cottrell 1980's

At that time he was almost forty years old, but as we met in the railway station, he seemed much younger to me, and this made it easier for me to launch into conversation with him. I enjoyed his special Midlands accent, and I liked the way he asked just after I entered his office: “What can I help you with?” Of course, I had prepared myself for every visit by drawing up a list of questions and studying the books of those historians I was hoping to meet (their works unfortunately were not available in Hungary at that time). Above all I was eager to know why the British capital market had stayed out of financing Hungarian state loans after a short-lived interest in the 1870s. Phil delivered a whole lecture to me on this topic, every particular of which I cannot recall after so many years. However, I remember his slightly brutal but undoubtedly rational conclusion: ‘Hungary was not as important to England as England was to Hungary.’ Stocks of every kind from all over the world could be issued on the London Stock Exchange, so the Hungarians needed to win over the

British money-makers in order to have a successful floatation. They, however, sold the stocks to investors on the Continent sooner or later. After having lunch and a cup of coffee our conversation became much more informal. Phil had already made wide-ranging contacts in Central-Europe as he carried out research, for example, on the London financier's attitude to Austria (I still keep a print-out he gave me). He introduced me to some of his colleagues, showed me the university campus, then took me back to the railway station. The next day I was sitting reading again in the LSE library, but on his suggestion I applied for permission to carry out research from the private archive of the Glyn Mills et Co bank. I made use of his theories and my personal experiences in my essay "London Stock-Exchange and Austria-Hungary, 1868-1871", which was also published in English, and in my article on a quasi-international bank, the Anglo-Hungarian Bank.

The next time we met was in Bellagio in the summer of 1985 at the conference International Banking 1870-1904, organised by Valerij Bovykin and Rondo Cameron. The Rockefeller Foundation buildings and park made a special impression on me, hard to depict using words. It was evident that Jan Hajek, from Czechoslovakia, and myself, as the representatives of the successor states of the Austro-Hungarian Monarchy, were invited on Bovykin's suggestion (I had already met him in Moscow in 1976), as he endeavoured to draw historians of other 'socialist' countries into international cooperation. The discourse at the conference, however, was dominated by Americans and particularly by Rondo Cameron. The famous senior Scot just like a 'head of a clan' was always sitting at the head of the table and directed the historical debates as well as the social meetings in the evenings. The participants, as it is

usual at conferences, had to deliver a short speech to explain their written paper. I was rather nervous not only because of language difficulties, but because this was actually my first presentation at an international conference. I remember how grateful and relaxed it made me when Phil, sitting nearby, gave me the thumbs up sign, discreetly but unambiguously, at the end of the debate. We were staying in the same building. One morning I asked for milk for breakfast and Phil exclaimed: 'Hungarians drink milk?' I answered, joking: 'Why, did you think we drank only blood?' He was always responsive to this kind of raw humour. But I think he was really surprised when, after having some glasses of whisky, I sat at the piano and played several Beatles songs as entertainment. But he avoided the question: 'Hungarians sing Beatles songs?'

In the 1990s we also met at other conferences, mostly at comparative banking history workshops organised by Alice Teichova and her fellows, sometimes in London or Vienna, on other occasions in Uppsala or Budapest. He edited a number of books together with Alice as he was one of few British economic historians who had a sincere interest in the region of Central-Europe. He had it right: 'Great Britain is more important to us than we are to it.' No wonder we feel the void left by his death.

György Kövér

Professor Philip Cottrell

‘Lucky were those doctoral students to whom he was appointed supervisor.’ As one of those former students, I couldn’t agree more with David Williams’ sentiments. I undertook my Master’s degree at Leicester University under Phil’s tutelage and later my PhD.

I remember three things upon arrival at Leicester University: the imposing Attenborough Building, the tallest building on campus; the fabled paternoster, a chain of open compartments moving slowly in a loop up and down inside the building, dispatching staff and students from its creaky wooden boxes to 18 different floors; and the eighth floor – the Department of Economic and Social History – where I met Phil in his office, a cave filled with books and journals and years of learning. We got along straight away; his informal manner and passion for history was catching - I knew I wanted to study at Leicester. Happily, I was accepted onto the Master’s degree with a scholarship; the interview concluded and Phil walked me back to the paternoster. ‘Have you read David Lodge’s Changing Places?’ he asked. ‘Yes’ I responded, ‘it’s one of the funniest books I’ve read’. ‘Well as you’ll know’ he said, ‘this particular type of lift’s finest moment comes in the course of a chase through the English Department involving a crazed academic. But don’t worry, that sort of thing doesn’t happen here too often!’ And with much laughter it was that our academic relationship commenced.

During my MA in International Economic History, I found myself in the fortunate position of receiving

one-to-one tuition from some of the excellent staff in the department. Full attention could not always be guaranteed, though, if there was test match cricket on the radio, as both Phil and David Williams (who worked on opposite sides of the corridor) would often burst gleefully into each other's office when England were on the verge of clinching a series victory! It was at this point I began to realise and refine my research interests and, after a spell in Liverpool researching nineteenth-century trade and ship-ownership patterns at the port, I was keen to study the history of credit networks in more depth. As always, Phil was unendingly generous with his suggestions and guidance. He kindly introduced me to his long-standing friend, Edwin Green at the HSBC archives, pointing me in the direction of the little-used records of York City and County Banking Company, only tantalisingly touched on by Crick and Wadsworth in their seminal text *A Hundred Years of Joint-Stock Banking*, which remarkably managed to cover the history of all 111 banks that later became part of the Midland Bank.

Over the next four years, Phil acted as my PhD supervisor as I explored the history of one of England's pioneer provincial joint-stock banking companies. The study was based on firm economic principles, but also explored the social dimension of the bank. In addition to the bigger trends the thesis examined such as branch banking during the nineteenth century, Phil was always keen to learn too about the activities and personalities of the bygone branch managers. After each period down at the archives, I looked forward to regaling him with my latest findings on the dynamic general manager and his forays into industrial finance, and tales of errant members of staff such as the branch manager who had reportedly been assaulted and the bank's takings stolen, later to be shown he'd hit himself on the

head and taken the money! Phil instilled in me the rigours of good research practice, commenting on (and correcting) many drafts of my final thesis. The period was not without life's usual trials and tribulations, but Phil was kind enough to support me through any difficult points, remaining steadfastly certain that I would complete. And he was right!

My subsequent career took me away from academia and back into the 'vaults', working with archives. In the course of my work, I met researchers from many different disciplines, including business historians and other academics who fondly recall meeting Phil or being familiar with his work in the field of financial history. When I mention that he was my much-valued mentor and PhD supervisor, I wait for the inevitable comment: 'to have been one of Professor Cottrell's doctoral students is an enviable thing indeed'. This brings me full circle. I am grateful to have been asked to write this short piece, and given the opportunity to express thanks to Phil for his guidance, support and humour without which I would not have reached this point today. He will be hugely missed by the academic community and beyond, but through the knowledge he imparted to his students, his legacy will be long-lasting.

Cheryl Bailey

Remembering Phil



Dr. Monika Pohle Fraser with Prof. Phil Cottrell

Smoking with Professor Cottrell

My first contact with Professor Cottrell was on the phone. One day I got back home from a business trip and started to search the Internet (in its early days) for a place to continue my studies of economic history, which had been interrupted by war in Yugoslavia and a burgeoning business career. Of some dozen departments of economic history at that time in Europe (are there any left?) the one at Leicester University was looking promising - the MA programme was divided into four sessions: eighteenth century, nineteenth century, twentieth century and methodology. It was very different to most of the other programmes around (which were looking more like omnibuses of the projects being done by people in the department at that time). One day I bought a ticket for England and only after that (typically for me) made a call to make an appointment with Professor Philip Cottrell. On the phone responded a very deep baritone which was definitely a heavy smoker. Being myself a heavy smoker I saw it as a positive sign. A few days later In Leicester we were drinking coffee in his office. Perfumed with the smell of coffee and cigars, I liked his office very much. The room was a reflection of his personality – there were many good books, but also many personal memories on the shelves. I never told him, but some Japanese drawings on his wall made such an impression on me that I decided to continue my studies there.

During my visit to Leicester University I discovered a huge library with many books on economic history. To see who I was dealing with, I borrowed his book "British overseas investment". I read the book that night in the hotel. It was a masterpiece and every sentence had its place and weight. When I had

finished the book, I was the one who had to smoke a cigarette. I thought if that was all he wrote in his life it would be enough.

Some time later, when I was able to get rid of business obligations, I moved to Leicester. It was a well organised programme, with many good books and lectures to fill time for the small number of students. The most impressive moments for all of us were Professor Cottrell's lectures on methodology. "You will have one good idea in your life, if you are lucky maybe two of them. Than develop them properly," he would say. And then he would explain to us some statistical tips. I remember a very good lecture on various ways of calculating "average" and the effects this had on the final result. Or an observation (well supported by arguments) that the most precise indicator of poverty is child mortality. Usually, in the break between two lessons he would stay in the lecture room, we would make him a coffee and he would smoke one of his small cigars at the window. And we were staying around him to pick up a few more sentences.

He had a very nice, very English sense of humour - which in practice meant to take troubles on the chin. One day our lecture was interrupted by the building maintenance man who had to install some kind of board in the room. Instead of arguing with him (well, he interrupted the lecture of an internationally well known scientist), Professor Cottrell stopped the lecture, called a ten minute break and just made a comment: "Never fight with the unionised English worker". Or he maybe just wanted a smoking break.

Really nice people are so nice because they do not want to hurt anybody. And Professor Cottrell was one of them. In the last trimester of our MA program his mother was dying. And he was visibly touched and sometimes slightly grumpy. However, one day he came to the lecture room and apologised about it to all of us, 20 to 35 year-old MA students. I cannot imagine any European professor doing that.

He was never interested in academic marketing. I cannot remember him running around to get more students, or applying for grants, or talking at all about such topics. I got the impression that he was a very realistic man who understood very well how the system works, but in practice was without any ambition to promote his research, his department or anything like that. And I got the impression that he felt a little bit of shame whenever somebody was too noisy with his ambitions, academic marketing or fund searching. The academic world is an industry, but he was always too big a gentleman to show it.

One day we got to the stage when we had to discuss my PhD topic. After I insisted on undertaking some multinational research that would give me a good basis for understanding Eastern Europe (what was then called Eastern Europe) he offered me one of his small cigars, and lit his as well. "Well, if you want to better understand Eastern Europe, why don't you start with savings banks. We do not know much about them. There are many of them in Compasses". Only later on, I understood why he offered me a cigar. It was the beginning of my Odyssey through the fantastic world of numbers which remained after the local economies and elites of the Austro Hungarian Monarchy and successor states.

My supervisor, Professor Cottrell, had a technique similar to Zen teachers. He never attempted to offer me a shorter or easier way out, but he always had an appropriate question or answer at the right moment. And over the next seven years we were occasionally smoking my cigarettes or his cigars (if he was satisfied with progress) in his office or in front of his building.

Over the years, smoking was prohibited in all university buildings and smoke detectors were installed everywhere. However, he managed to arrange with some of the building maintenance people to deactivate the smoke alarm in his room. And he continued his writing, reading, drinking coffee and smoking, every day between 8am and 3pm in his room. One day some cleaning staff reported that there was a professor smoking in his room, which had a deactivated smoke alarm. And he had to stop this enjoyment in his working room. His small "haven of smoke, books and coffee" disappeared just as his Department for Economic History had disappeared before. I am not sure whether his illness and later death was the result of smoking pollution of his body or if his soul just could not live without the few things he loved so much in his life.

For me he was like an English house - a small garden and façade visible from the street and a huge space in the house and a very intimate back garden. A man to be remembered.

Damir Jelić

Phil Cottrell

It was in 2001, the 5th or 6th October. The weather was amazing in the city of Corfu, which significantly contributed to the successful conduct of the workshop entitled “The Creation and the Creators of Banking Enterprises in Europe from the 18th to the 20th Century”, organized by the Historical Archives of Alpha Bank. During one of the breaks, I specifically remember Phil Cottrell sitting with other British colleagues on the Esplanade, sipping beer under the sun, whilst enjoying and strongly encouraging a cricket match between the local team of Corfu and a British Navy team, which happened to have gone ashore in Corfu.

This remains the most vivid memory I have of Phil. During this workshop in Corfu, Phil presented a piece of his work, entitled “Founding a Multinational Financial Enterprise: Ionian Bank, 1833-1949”. This was his first contact with Corfu, as well as with the Ionian Bank, to which he would later devote a lot of time and energy. One of the most intriguing aspects of the Ionian Bank’s history, also underlined by Phil himself from a very early point, was that it constituted one of the first British Banks established overseas.

Since then, I have worked with Phil several times, with very productive results. A little after the workshop in Corfu, Phil took part in the organization committee of the annual convention of the European Association for Banking History, which was to be organized by the Historical Archives of Alpha Bank in

2004, in Athens. The subject of the conference could be easily considered original, in terms of its time; “The human factor in banking history: Entrepreneurship, organization, management and personnel”. In cooperation with Edwin Green, Phil significantly contributed to the success of the convention, in which historians of international reputation took part.

Nevertheless, the most delightful, but also fertile, moments in my collaboration with Phil came from the need to reclaim the Archives of the Ionian Bank. The story began in 1999, when Alpha Credit Bank merged with the Ionian and Popular Bank, better known by its corporate name as the Ionian Bank, to form Alpha Bank.

Sometime after the creation of the new bank, Alpha Bank Historical Archives contacted the British Library of Political and Economic Science of the London School of Economics, where a large section of the Ionian Bank Archives, covering the early years after its foundation in the 1830s up to 1970, were located. This is an extremely rich collection of archives, that contain valuable material about the history of Greece, in particular the Ionian Islands, and about the banking history of the United Kingdom.

Phil Cottrell played a leading role in designing a project to take advantage of the Ionian Bank Archives. The main goal was to offer the researchers from all around the world the easiest possible access to the material. The first step to this end was the removal of all the existing restrictions on studying the material, with the exception, of course, of those provided by law. Once the restrictions were removed

by September 2003, the next steps of the project began, which included the conservation, description and digitization of the Ionian Bank Archives in London, a task which was completed with full success and with the provision of online access to the first volumes of the Minutes of the Ionian Bank Board of Directors' meetings.

On Phil's side, three more exceptional colleagues played a significant role in the success of this endeavor: Terry Gourvish, member of the program liaison committee, Sue Donnelly, Archivist of the British Library of Political and Economic Science and Zoe Browne, who undertook the operation of making the Archives accessible.

Under these circumstances, there was no person more qualified to undertake the authorship of the Ionian Bank history, than Phil Cottrell. With the support of the Historical Archives of Alpha Bank, a new project was formed, aiming at reclaiming the rich archives of the Ionian Bank, found in London, Athens, as well as Corfu. The subject of the research was the "British" period of the Ionian Bank history, from 1839 to 1907.

The result of this endeavor was the first volume of the Ionian Bank History, covering the period from the 1830s, when several discussions had started about creating a Bank in the Ionian Islands, which were at the time under British protectorate until 1864, when the islands are assigned to the Hellenic Kingdom, and the Bank was obliged to reconsider its regime of operation and adjust it to the Greek conditions.

Phil went on with his research on the history of the Ionian Bank, and had almost finished a very large part, if not all of the 2nd volume, when he died. I have had the chance to read these chapters, and the inability of the project's completion, strikes me with the unpleasant feeling of an incomplete effort. His research represents a very important piece of work, which should be acknowledged and valued, and not be allowed to be wasted, as it reflects his love and interest in Corfu, as well as his impeccable knowledge of the history of the Ionian Bank.

Kostas Kostis

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