Foreign Financial Institutions
&
National Financial Systems

EABH Young Scholar Workshop Series
3 March 2013
Hebrew University
Department of Economics, Social Scienes 4212
Jerusalem, Israel

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

האוניברסיטה העברית בירושלים
The Hebrew University of Jerusalem

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

invites the submission of
paper proposals relating to:

Foreign Financial Institutions &
National Financial Systems

for presentation at the
2013 Young Scholar Workshop
on **3 March 2013** at

האוניברסיטה העברית בירושלים
The Hebrew University of Jerusalem

Many of today's banks trace their origins to the long nineteenth century's processes of globalization, nationalism and colonial expansion. To facilitate transfers, in search of profits or to finance over-sea trade many banks crossed borders by hiring correspondents or opening branches, and acting as foreign institutions' representative agents at home.

Banks' foreign experiences varied. They were often welcomed as important innovators and the financiers of progress, but frequently suspected of serving the interests of foreign governments, too. At times of war they faced control and expropriation.

This year's Young Scholar Workshop will explore the history of foreign financial institutions' and their relations to host economies and their governments as well as to institutions in the home-countries. There will be presentations from new researchers studying banking and financial history on different topics, but we are particularly looking forward to to those works to shed light on:

- Why financial institutions cross borders (drawing from financial and multinational firms' theory).
- The accounting and archival practices of multinational financial institutions.
- The relationship between host governments and foreign financial institutions
- International financial centres as hosts to foreign institutions and as exporters of capital.
- Multinational financial institutions and imperial/colonial economies.

Outstanding papers on the main theme will be proposed to be presented at the *EABH* Annual Conference, to be held in Warsaw in June 2013.

This year's academic committee is formed by: Stefano Battilossi (*Universidad Carlos III Madrid*); Kathryn Boodry (*Harvard University*); Chris Colvin (*Queen's University Belfast*); Nathan Marcus (*Hebrew University*); Nuno Valério (*Universidade Técnica de Lisboa*).

Foreign Financial Institutions

& National Financial Systems

EABH Young Scholar Workshop Series

Jerusalem, 3 March 2013

Location: Hebrew University
Department of Economics
Social Sciences 4212
Mt Scopus, 91905 Jerusalem, Israel

9.00 Registration

09.30-10.00 Opening Remarks

Stefano Battilossi
(*Universidad Carlos III Madrid*)
Nathan Sussmann
(*Hebrew University*)

10.00-11.30 Session 1

Lynette White (*Durham University*)
Banking on the Pope: Trust and Finance in late Fifteenth and early Six-teenth Century Italy

Discussant: **Nuno Valério** (*Universidade Técnica de Lisboa*)

Niccolò Valmori (*European University Institute*)
Foreign Bankers in the Midst of the French Revolution: the Case Studies of Walter Boyd and James Bourdieu

Discussant: **Nathan Sussmann** (Hebrew University)

11.30-11.45 Coffee Break

11.45-13.15 Session 2

Patrick van Horn (*New College of Florida*)
When the Music Stopped: Transatlantic Contagion during the Financial Crisis of 1931

Discussant: **Kathryn Boodry** (*Harvard University*)

Stephan D. Werner (*London School of Economics*)
Determinants of Market Exit in the German Insurance Sector during the Interwar Period

Discussant: ***Stefano Battilossi*** (*Universidad Carlos III Madrid*)

13.15-14.30 Lunch

14.30-16.00 Session 3

Reinhard Schwaiger (*Vienna University of Economcis and Business*)
History Compared: Austrian Banks‘ Internationalization during the Monarchy and after the Fall of the Iron Curtain

Discussant: **Nathan Sussmann** (*Hebrew University Jerusalem*)

Enrico Berbenni (*Università Cattolica del Sacro Cuore*)
Origins and Developments of Banking Systems in a Border Region. A Comparative Approach between Italy and Switzerland

Discussant: **Chris Colvin** (*Queen´s University Belfast*)

16.00 - 16.15 Coffee Break

16.15- 17.45 Session 4

George M. Lerner (*University of Edinburgh*)
The Bundesbank of Bonn, Frankfurt, and New York: Institutional Participants in Post-War West Germany from 1947-1958

Discussant: **Nathan Marcus** (*Hebrew University*)

Vincent Duchaussoy (*Normandy University*)
Foreigner in its Own Country: The Banque de France´s Organization under German Occupation (1940-1945)

Discussant: **Nuno Valério** (*Universidade Técnica de Lisboa*)

האוניברסיטה העברית בירושלים
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Origins and Developments of Banking Systems in a Border Region. A Comparative Approach between Italy and Switzerland

Enrico Berbenni

Drawing on the economic geography's concept of border region, the paper aims to explore how a banking system could develop within a *région frontière*, focusing on the case of Italy and Switzerland throughout the 20th century. Specifically, how multinational banking has been affected by the presence of a political frontier. The small Swiss Italian-speaking region of Tessin was mainly able to spur the creation of a large banking sector thanks to the illegal inflow of considerable amounts of Italian capitals that were attracted–even today–by the favorable economic and political conditions provided by Switzerland. The outstanding case of *Banca della Svizzera Italiana (BSI)*, one of the oldest local banks in Tessin, clearly shows the privileged relations between Italy and Tessin's banks. Moreover, the foundation of several banks since the 1950's was brought about by Italian credit institutions and private investors with the aim to supply investment services to the rising flows of capitals coming from the Peninsula. The research starts from the case of *BSI* and then extends the analysis to other credit institutions in order to shed light on how the interplay between Italian and Swiss markets evolved over the time. A conclusion that can be drawn is the pivotal role played by Italian capitals in the creation of a strong banking sector in Tessin, which eventually gained a primary importance for the local economy, as it was proved by the fact that Lugano reached the third position at a national comparison as to banking and financial activity, just following Zurich and Basel.

Contrary to the Italian side of the frontier, where a local banking system gradually disappeared due to the overwhelming presence of major credit institutions, the Tessin's banking structure appears far more diversified with many banks strictly committed to wealth management especially devoted to Italian clients. For this purpose, it has now attained a noticeable degree of internationalisation.

Enrico Berbenni graduated in economics at the *Università Commerciale L. Bocconi* of Milan, with a thesis on the expected effects of the Euro on the labor market of Eastern European countries. He holds a PhD in economic history of the *University of Milan*, carrying out research into the investments of Italian universal banks in the real estate market between the two world wars. He currently works at the Department of Economic History of the *Università Cattolica del Sacro Cuore* of Milan and also collaborates with the Department of History of Society and Institutions at the *University of Milan*, mainly focusing on studies of banking and financial history. Currently, he is investigating the financial relations between Italy and Switzerland between 19th and 20th centuries, with particular reference to the concept of 'frontier' and to its influence in shaping their respective banking systems.

Foreigner in its own Country: The *Banque de France*'s Organisation under German Occupation (1940-1945)

Vincent Duchaussoy

This paper is the result of our PhD research in economic history, supervised by Prof. Olivier Feiertag (*Normandy University*) and realized at the Historical Mission of the *Banque de France*. Our PhD deals with the French Central Bank's organisation from its *de facto* nationalisation in 1936 to its legal independence in 1993. The *viva voce* is scheduled for April 2013.

During the Second World War, France was militarily occupied by German troops, who also installed their own administration in the country, in addition to the French collaborationist government of Vichy, directed by Maréchal Pétain. In this war context, the *Banque de France* remained the legal bank of issue and had to collaborate - at least administratively - with these new authorities. The relationships between the *Banque de France* and the occupying authorities are quite well known from the external point of view, i.e. the credit allocation to the State for the payment of the occupation fees.

Thus, the aim of this paper will be different. We will try to stress the consequences of the occupation on the organisation of the institution, i.e. on its structure and its governance. How did the institution adapt itself to this exceptional context, how could we characterise its internal policy during this period? From the necessary evacuation of most of its Parisian departments and an important number of its branches during the active war phase to the definitive turn back of its Head office in Paris after the *Libération*, how could the *Banque de France*'s attitude toward the German authorities and the French collaborationist government of Vichy be defined? What was, for instance, the bank's policy facing the racial legislation against presumed Jewish people, which concerned a part of its employees? What was the role of the German commissioner established in the the bank's office in Paris? These are some questions which would allow a better understanding of the role of this particular institution during these so-called 'black years'.

Vincent Duchaussoy is currently completing a PhD in economic history at *Normandy University* (Rouen, France), under Prof. Olivier Feiertag's direction. He also collaborates with the *Banque de France Historical Mission* and is member of their scientific committee. His reserach focuses on history of central banks, international economic and monetary relationships and history of economic organizations. His thesis deals with history of the *Banque de France*'s organisation and governance from 1936 to 1993. His previous researches results have been published in a book in French (*La Banque de France et l'État*, 2011) and in various articles.

The Three *Bundesbänke*, of Bonn, Berlin, and Frankfurt am Main: An Evolutional Political Economy Study of West Germany's Post-War Central Bank

George M. Lerner

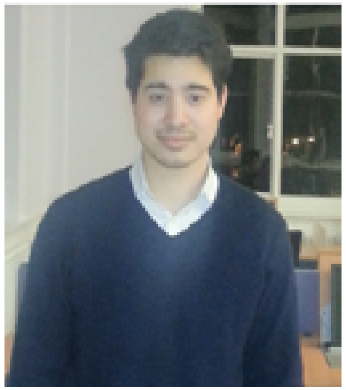
The inflation of the late Weimar Republic and the Third Reich's eventual takeover by Hitler's Third Reich regime is an example of how a central bank can be converted into an extension of a totalitarian regime. To the shock of many of its' allies, the U.S. Military Government decided in 1948 to create a new central bank, the *Bank deutscher Länder* (*BdL*). The *BdL* was created by the United States Military Authority (USMA) as an exact replica of the *Federal Reserve System* in the U.S.. But it had a few major obstacles to overcome, because the *BdL* evolved into a non-extractive institution–as envisaged by Harvard's James Robinson in his book *Economic Origins of Dictatorship and Democracy*. As a consequence, the *BdL* became the true *Bundesbank* in 1957 after easing the transition as one of the most structurally independent central banks in history.

Through the use of ample empirical evidence, several unused and other archival correspondences between the *BdL,* the *New York Federal Reserve Bank*, the *Washington D.C. Federal Reserve Bank*, and the United States Military Government, in addition to the institutional economic and evolutionary political economy literature, I examine how this important divergent shift in financial history could occur, even in a climate of a full-scale inflation crisis in the late 1940's, rampant poverty, and a nation already suffering a lack of infrastructure and investment.

Specifically, this project examines how the *BdL* has evolved despite its past– its' predecessors whom were fundamentally extractive by nature. The evidence clarifies, why the Weimar and Third Reich *Reichsbank*, and even previous regional banks such as the one in Prussia, had an overriding incentive to inflate, thereby creating some kind of tax over the period at the beginning and end of an economic cycle. Yet to add to this, the *BdL* became an institution with a high public mandate. With the historical inflation in the minds of many Germans, it resulted into controlling the fixed-rate currency and printing of a new currency, the Deutsche Mark (D-Mark).

This was not the cause but the culmination of a slow, institutional shift of how an executive branch reigned in, centralised, and aligned productive interests. After the war, the creation of the new *BdL* became quite the opposite – it turned around this trend by becoming a more decentralized, representational, and accountable institution as good as or maybe even better than the U.S. *Federal Reserve System*.

George M. Lerner has received his MA at the *University of Edinburgh* in 2012 with his thesis *The Political Economy of Thai-German Banking Advice from 1900-1999* and is currently investigating the vital financial system in New York City. His current adviser is José V. Rodríguez Mora who is supported by John Hardman Moore. Ever since 2009, Lerner has also been an advisor to the *Bank of Thailand*, on varying degrees of both econometric and financial FX research. His previous work has been in operational science in both military science and political economy, and his current concentration is on institutional or evolutionary economy– specifically looking at central banking and its role in the progress of post-war Western economies.

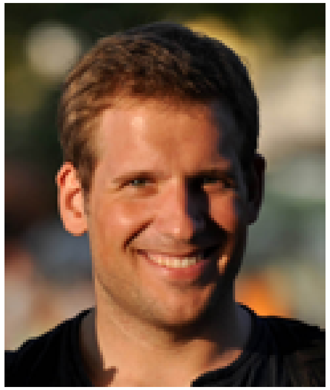


History Compared: Austrian Banks' Internationalisation during the Monarchy and after the Fall of the Iron Curtain

Reinhard Schwaiger / Peter R. Haiss

We analyse the role of Austrian banks during the Austrian-Hungarian Dual Monarchy and compare it to the current role after the fall of the Iron Curtain. We discuss the historic impact on growth and development of banks in the Central European region and on the Balkan Peninsula and provide insight into Vienna's role as a financial centre. We assess determinants for the internationalisation process during the time of the monarchy as well as in the post-communist period. We find that historically, Austrian banks pursued a "follow the client"-strategy, mainly driven by the establishment of industrial firms along the newly created railroad network, while the present strategies are more directed towards the retail market and therefore proactive.

Reinhard Schwaiger earned a Master (Magister) in international business administration from the *WU Vienna University of Economics and Business*, Vienna, Austria. During his studies he focused on international business and value chain management. Linguistic specializations covered French and English with a strong focus on business language. Additionally, he completed a semester abroad at the *Robins School of Business* in Richmond, Virginia, USA. Besides his studies in Austria he gained working experience abroad in Geneva and Munich. Current research areas focus on the finance-growth nexus/financial sector transition/integration in the EU and Central and Eastern Europe as well as on international business/strategy and competitiveness (FDI, CEE strategies). One of his particular passions is history.



Merchants and Bankers in a Time of Political Trouble. Case Studies of Walter Boyd and James Bourdieu during the first Phase of the French Revolution

Niccolò Valmori

This study of business correspondence and notarial documents concerning merchants active in Paris after the calling of the Assembly of the Notables sheds light on the role played by businessmen not only as trade dealers but also political spectators. The study demonstrates the political vision developed by these businessmen when their economic interests were affected by political decisions made by various French institutions.

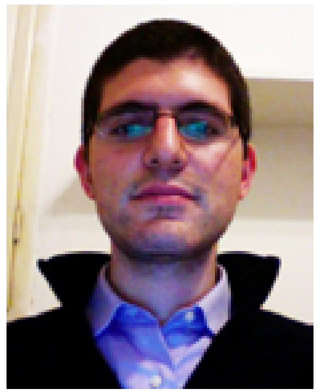
The two cases which I take into consideration are the correspondence between Scottish banker Walter Boyd and his Dutch colleague Henry Hope, one of the most influential bankers of those times; and the exchange of letters between French banker Barthèlemy Huber and his correspondent in London, James Bourdieu. The study of their business correspondence will be followed by an inquiry in the notarial records regarding these merchants. This approach will offer new insights not only into those economic operations that were important for economic agents active on the Paris market, but also shows how foreign merchants perceived the evolution of French politics. The documents studied cover the tumultuous and critical years between the calling of the Notables Assembly and the enactment of the Constitution by the National Assembly.

The letters sent by Boyd to Hope are particularly rich in political observations that might be important for the Dutch banker for his investments in the French capital. As Hope had large interests in the French *rentes* (obligations issued by the French crown to fund its debt), he was clearly interested into being constantly up to date on the state of the political decisions discussed at Versailles. In fact, the young Scottish banker tried to convince his Dutch peer that he had access to crucial and confidential information, which circulated at court. The attempt carried by Boyd to gain the full confidence of Hope provides us with the possibility of analysing the attitude of a foreign player in the French national financial market.

The business correspondence between James Bourdieu, who resided in London, and Barthèlemy Huber, who could claim a long-standing friendship with French Minister of Finance, Jacques Necker, provides an opportunity to study the way in which economic actors followed the debates within the National Assembly. Furthermore, Bourdieu feared that the lack of stability in the process–started with the calling of the General Estates–could weaken his attempts to attract British investors in the French market. In this correspondence it is obvious that Huber did not simply play the role of a political analyst, but also tried to influence the decisions made by the Assembly through his direct relationship with Necker. Thus, when the Swiss minister started to lose favour within the National Assembly, Bourdieu changed his attitude towards France and started to criticize broadly the direction taken by the Revolution which had betrayed his personal expectation for new investments on the continent.

This study of two business correspondences, together with notarial documents, offers a new perspective on the role and relevance merchants had in French society at the end of the eighteenth century.

Niccolò Valmori is currently PhD student at the history and civilization department at the *European University Institute*. His supervisor is Prof. Youssef Cassis and his research project concerns the relationship between money and power during the French Revolution and the Napoleonic Empire. Specifically, Valmori is investigating merchant networks between Paris, London, and Amsterdam during this period of political instability. Valmori already holds a BA in History from the *State University of Milan* with a thesis in Atlantic history, dealing with the impact of the Haitian revolution on the formation of the parties during Washington's presidency. Subsequently, his MA thesis dealt with financial speculations during the first period of the French revolution. His research interests are focused on European economic history and modern history.



When the Music Stopped: Transatlantic Contagion during the Financial Crisis of 1931

Gary Richardson / Patrick van Horn

> For it is, so to speak, a game of … musical chairs–a pastime in which he is victor who … secures a chair for himself when the music stops. These games can be played with zest and enjoyment, though all the players know that … when the music stops some of the players will find themselves unseated. (John Maynard Keynes)

During the 1920's, a circular flow of funds linked financial institutions in Europe and the United States. The flows originated in New York City, whose banks loaned funds to Germans, who used the funds to pay war reparations to the British and French, who in turn used the funds to repay war debts, which returned the funds to the United States. This flow of funds stopped during the financial crisis of 1931, when difficulties beset banks throughout Europe, forced Germany to shut down its banking system in July, and forced Britain to abandon the gold standard in September. How did the cessation of the circular flow effect banks in New York City, the central money market of the United States? Did stopping the game of musical chairs, as Keynes described the circular flow, transmit the financial crisis from Europe to the United States?

Our answer to this question is no, not directly. Banks in New York with substantial exposure to the European financial crisis did not change their behavior during or in reaction to the collapse of the financial system in Europe in the summer of 1931. Before we elaborate on our answer, we need to provide background that sets the question in context: our question relates to an academic debate about when and how the financial crisis of 1931 crossed the Atlantic. According to the conventional academic wisdom (called »golden fetters«, another Keynes' coinage), the crisis on the continent forced Britain to abandon the gold standard. Britain's departure from gold induced investors to withdraw funds from the United States. To stem this outflow, the *Federal Reserve* raised interest rates, which depressed consumption and investment, forced hundreds of banks out of business, and deepened the depression.

According to a recent alternative hypothesis, the financial crisis in Europe – particularly the crisis in Germany–directly affected the United States. A direct connection seems plausible for several reasons. First, foreign deposits in New York banks exceeded seven hundred million dollars. Acceptances in New York banks on the account of German banks and firms totaled over three hundred million dollars. Ninety-day loans to German municipalities amounted totalled over one hundred million dollars. Long-term German debt originated by New York banks totalled over one billion dollars. This debt exceeded the capital of all banks in New York City by an order of magnitude. Second, an intricate system of cross-deposits set up by the Austrian Central Bank covertly directed funds via banks in New York City to the *Creditanstalt* to compensate it for taking over the bankrupt *Bodencreditanstalt*. Losses on these cross-deposits threatened the solvency of institutions involved in the scheme. Third, German and American macroeconomic aggregates appear correlated, and negative shocks in German time series precede declines in economic activity in the United States. Fourth, bank failures in New York City, the financial center of the United States, peaked during the crisis in Germany and before Britain abandoned the gold standard.

While an obvious explanation for the simultaneous surge in bank failures in Germany and New York appears to be financial links between German borrowers and New York lenders, in a previous paper we find that no banks in New York failed because of links to Germany or due to foreign loan losses of any type. All banks in New York with financial exposure to Germany and other European nations survived the crisis, and most paid dividends throughout the 1930's. The simultaneity of bank failures in Germany and New York was coincidental, not causal. The surge in New York occurred because politicians pressured the Superintendent of Banks for reasons unrelated to events overseas, and the Superintendent responded by increasing the frequency and rigor of bank inspections and closing an inordinate number of banks. The Superintendent's ceased closing banks when the political pressure subsided.

That finding raises additional questions. How did banks in New York react to the financial crisis in Europe? Did they restrict lending? Did they raise credit standards? Did they lose depositors? Did they hide large loan losses and become zombie banks? To all of these questions, the answer appears to be, banks in New York reacted little, if at all, to the financial crisis in continental Europe. Banks in New York predicted the crisis, prepared for the crisis, and when it occurred, continued business as usual. New York's leading bankers deliberately and collectively decided on the business-as-usual policy in order to minimize the impact of the European financial crisis on the United States.

Patrick Van Horn is currently an assistant professor of economics at the *New College of Florida*, a public honors liberal arts college in Sarasota, Florida. He received his bachelor's degree in economics from *Stephen F. Austin State University* in 2001 and his doctorate in economics from the *University of California-Irvine* in 2007. His primary research interests are monetary and macroeconomics, economic history, and financial crises. His current research focuses on monetary policy and bank behavior during historical business cycles, and the international transmission of financial crises, and the lending channel in the recession of 1937 in the United States. He has published in the 'Journal of Economic History', 'Economic History Yearbook', and 'Essays in Economic and Business History'.

Determinants of Market Exit in the German Insurance Sector during the Interwar Period

Stephan D. Werner

Background: Linking the technical performance of insurance companies to business cycles remains to be problematic. Previous empirical studies have failed to clear evidence for the ostensibly obvious dependence. It is assumed that the so-far considered period after World War Two does not provide economic downturns of the magnitude necessary to provide significant results. The Interwar Period, characterized by general economic turmoil, appears to be more suitable for the question at hand. Especially the German market is of particular interest, given its unique development. Following from a wave of foundations during the inflationary period until 1924, insurers experienced low profitability and market consolidation in the following years of relative economic expansion. From 1929 onwards this pattern shifted and insurers proved to be especially resilient during the Great Depression. A review of the historiographical literature identified "age", "size" and line-specific "focus" as the general determinants of market exit–defined as an insurer either voluntarily or involuntarily discontinuing business activities or getting taken over.

Methodology: In a novel approach, the paper utilized a generalized linear model employing a probit link function to assess whether the determinants "age", "size", and "focus" could predict the market exit of German private joint-stock insurance companies. The predictive power of the fitted model was improved sequentially by recursively minimizing the number of companies falsely predicted to survive. This was necessary in order to clearly identify inherent miss-specification arising from the fixed selection of the set of determinants. The respective model results were compared in a Bayesian hypothesis testing approach using the area under the Receiver Operating Characteristic curve as criterion of comparison.

Data: Empirical evidence was collected from available *Goldmarkeröffnungsbilanzen*, current accounts that had to be published by German joint-stock companies after the currency reform of 1924. Accounts for 313 companies were available in the 1925 volume of the annual compendium *Neumanns Jahrbuch der Privatversicherung im Deutschen Reich*. Market exit dates from 1925 to 1936 were collected from the same publication in the respective volumes 1926-37. The total sample size was 273 insurance companies. It is not possible to specify in how far this sample is representative for the total market given the available source material.

Results: It was possible to eliminate take-overs as a predictable event. Additionally, it was found that predictive power lost accuracy for the period 1929 to 1936. Following from the analysis of the individual marginal effects of the determinants, it was proven that small reinsurance companies, founded after 1914, were most likely to voluntarily or involuntarily discontinue business operations.

Conclusions: Without the overriding effects of exogenous low-probability high cost events–considered to be main drivers of insurance cycles–it could be proven that insurance companies were more likely to exit the market in competitive periods of economic expansion rather than times of distress. The unregulated reinsurance sector proved to be of particular interest, especially if general conclusions are to be drawn from the experiences in the German Interwar insurance sector.

Stephan Werner has been a PhD student in the economic history department of the *London School of Economics* ever since 2011. His doctorate project is called *The Quantitative Performance of Reinsurance Companies during Historical Economic Crises*, which is supervised by Prof. Albrecht Ritschl. Werner's research is supported by The Geneva Association - International Association for the Study of Insurance Economics, while he is also a member of the Chartered Insurance Institute, London. He started his research in 2009, whilst working for Munich Re, department corporate underwriting casualty and already holds a Master's degree in modern history, awarded by *Ludwig-Maximilians-University Munich* in 2010. As part of the ERASMUS programme, Stephan was also studying Economic History at the *University of Edinburgh* in 2007/2008.

Banking on the Pope: Trust and Finance in late Fifteenth and early Sixteenth Century Italy

Lynette White

The Papacy in the fifteenth and early sixteenth centuries was reliant on Florentine financial institutions to sustain Rome and the Papal court. Papal finances were characterised by two constraints; time and space. Money was needed immediately to cover expenses but the transfer of money through Europe was slow. Consequently, loans were needed to bridge the gap between deposit and expenditure. These could only be provided by banks with large branch networks spanning Western Europe. Each bank had to balance relations with the Papacy, the Florentine government and any other gouvernment they conducted business with.

This paper focuses on the difficulties faced by the 'Roman' branches (the 'Rome' branch was almost always attached to the Papacy and consequently had to travel if the Papal Court left Rome) of Florentine banks in the fifteenth and sixteenth centuries. Particularly, it elaborates on the precarious moral position of the banks in general and the problem of recuperating money from an international institution exponentially more powerful than any bank. Only *banchi grossi*, great banks, were used by the Papacy, because these banks had the large networks and large capital required by the Papacy to overcome its financial problems. Rome was a major centre for banking; the Medici branch in Rome earned the most profit of any single Medici branch. Great profits could be made in Rome, if branch managers succeeded in negotiating the chaotic political scene. Arguably the most significant problem posed by Papal business was that the life span of a Pope in contrast to a monarch was very short and political stability was short-lived. It is this aspect of Papal banking that makes it particularly notable and a particularly good case study in relations between a host gouvernment and foreign financial institutions.

Lynette White is a recent graduate from *Durham University* with an MA in medieval history. Her first degree was in history from *Lancaster University* and her graduating thesis elaborated on the different approach of the Venetian government to the Aegean after the events of 1204. Afterwards, her Master's degree focused on medieval economic history. Once more her thesis had an Italian focus and examined the relationship between political stability and economic prosperity in the Western Mediterranean. Currently, White is working for Salisbury Cathedral.

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