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OFFICE ADDRESS, TELEPHONE AND EMAIL:

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DATE OF BIRTH: 4 May 1984

SEX: Male

CITIZENSHIP: British

PRE-DOCTORAL STUDIES:

- 2005 – 2006 MSc Economic History (London School of Economics)
- Overall grade: Distinction with Dissertation Prize
 - Specialisation: Quantitative Economic History; Financial History
- 2002 – 2005 BSc Economics (University of Bristol)
- Overall grade: Upper Second Class Honours
 - Specialisation: Industrial Organisation; Economic History

DOCTORAL STUDIES:

- 2006 – present PhD Economic History (London School of Economics)
- Expected completion: Spring 2011
 - Thesis title: 'The Dutch cooperative banking sector in crisis, 1919-1927'
 - Courses attended: Industrial Organisation; Econometrics
- 2009 Visiting Doctoral Student (Universiteit Utrecht)
- 2008 Marie Curie Pre-doctoral Fellow (Universitat Pompeu Fabra)
- Courses attended: Microeconomics of Banking; Financial History

THESIS ADVISORS AND REFERENCES:

Dr. Gerben Bakker (advisor)

Departments of Economic History and Accounting
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Dr. Max-Stephan Schulze (advisor)

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Professor Leslie Hannah (teaching reference)

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Dr. Joost Jonker

Department of History and Art History
Universiteit Utrecht
Drift 10
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DESIRED TEACHING AND RESEARCH:

Primary fields: Economic History; Business History
Secondary fields: Industrial Organisation; Money and Banking
Research fields: Financial Crises (G01); Banks (G21); Firm Organisation and Market Structure (L22);
Financial Markets in Interwar Europe (N24); Micro-Business History (N84); Cooperative
Enterprises (P13); Economics of Religion (Z12)

TEACHING EXPERIENCE:

2010 – 2011 Class Teacher for Business in the Global Environment (MN425), MSc International Management course lectured by Professor Leslie Hannah and Sir Geoffrey Owen

RELEVANT POSITIONS HELD:

2006 – 2007 Market Studies Analyst (Economist), Office of Fair Trading (part-time)

HONOURS, SCHOLARSHIPS AND FELLOWSHIPS:

2007 – 2010 +3 PhD Studentship, Economic and Social Research Council
2008 Marie Curie Pre-doctoral Fellowship, Centre for Economic Policy Research
2006 Hunt Award for Best MSc Research Dissertation in Economic History, LSE

RECENT AND FORTHCOMING SEMINAR AND CONFERENCE PRESENTATIONS:

2010 Erasmus Universiteit Rotterdam; LSE Business History Unit; Economic History Society (Durham); Queen's University Belfast; Norges Bank Financial History Summer School (Venice); Universiteit Antwerpen; European Business History Association (Glasgow); Rural History Conference (Brighton); Economic History Association (Evanston)
2009 LSE; Yale University; University of Oxford; GlobalEuroNet Summer School (Lisbon); XVth World Economic History Congress (Utrecht); Universiteit Utrecht Financial History Group
2008 LSE; CEPR Economic History Summer School (Paris); Poster Session, Economic History Association (New Haven)

PROFESSIONAL SERVICE:

2009 – present Co-organiser (for the UK Business Archives Council) of the annual Meet the Archivists Research Skills Workshops
2008 – 2010 Convenor of the Cliometrics Group Workshop, LSE
2006 – 2008 Graduate Student Representative, Department of Economic History, LSE

REFEREEING:

European Review of Economic History

PROFESSIONAL MEMBERSHIP:

Cliometric Society; Economic History Association (US); Economic History Society (UK); European Historical Economics Society; Royal Economic Society; Vereniging het Nederlandsch Economisch-Historisch Archief

MEDIA EXPERIENCE:

The Guardian Newspaper (on-line); Time Magazine (on-line); Endemol UK (television programme consultant)

LANGUAGES:

English (native); Dutch (native fluency)

IT SKILLS:

Adobe Creative Suite (Illustrator, InDesign, Photoshop); ESRI ArcGIS; L^AT_EX; Microsoft Office (Access, Excel, PowerPoint, Word); Stata

PUBLICATIONS:

C. L. Colvin (2009), 'What determines interbank competition? And why should we care?', *Oxonomics*: Oxford University Economic Studies, Issue 4, No. 2, pp. 10-20 [DOI: 10.1111/j.1752- 5209.2009.00034.x]

CONFERENCE PROCEEDINGS AND WORKING PAPERS:

C. L. Colvin (2010), 'Interbank competition and financial stability: The case of Dutch cooperative banks in the early twentieth century', New Researchers' Papers, Economic History Society Annual Conference, University of Durham, Session I/D (26 March), pp. 51-55

C. L. Colvin (2007), 'Universal banking failure? An analysis of the contrasting responses of the Amsterdamsche Bank and the Rotterdamsche Bankvereeniging to the Dutch financial crisis of the 1920s', LSE Economic History Working Paper Series, No. 98/07 (March)

JOB MARKET PAPERS:

'God and risk: The role of religiosity in rural banking in early twentieth century Netherlands'

What is the relationship between religiosity and risk aversion in banking? The Netherlands' new cooperative movement at the turn of the twentieth century was instigated and propagated principally by religious groups – orthodox Calvinists, liberal Protestants and Roman Catholics. This paper compares Dutch religious microfinance in two agricultural regions that differed by agricultural specialisation, farm size and level of mechanisation, but were similar in having multiple Christian denominations represented. Using original archival material, this paper investigates how religion mattered for the banks' credit risks, liquidity risks, interest rate risks, and market risks in the build-up to, during, and immediately following the agricultural crisis of the 1920s. It finds various denominational differences in the level of risk aversion, principally resulting from bankers' willingness and ability to diversify their portfolios of assets and liabilities. It concludes that these differences partly explain why Catholic banks performed worse than others in this period.

'Competition versus stability? A cliometric analysis of early twentieth century Dutch cooperative banking markets'

Traditional measures of competition are inappropriate for banking markets and there exists no consensus alternative measure. Simple binary measures of bank stability used in many empirical works do not capture the full spectrum of stability possibilities. As a direct consequence, the empirical relationship between interbank competition and financial stability remains unclear. This paper adopts ideas from the new industrial organisation literature to measure interbank competition in the early twentieth century Dutch rural market for small-scale deposits using a newly collected panel of bank-level balance sheet data pertaining to all networked cooperative banks for an historical period that encompasses a severe financial crisis. It uses measures of bank stability that reduce the incidence of false negatives, or type-2 errors. It finds that cooperative banks likely engaged in spatial competition and that switching costs associated with religious affiliation were an important source of their market power. After correcting for other determinants of bank stability, it finds that those banks that were subject to most competitive pressures were also the most crisis-prone. It concludes then that there was likely a tradeoff between competition and stability in the Dutch case.

WORK IN PROGRESS:

'Cooperative Catholicism: The origins of rural cooperative banking in the Netherlands re-examined'

This paper investigates the origins of boerenleenbanken, Dutch rural cooperative banks that emerged from the late 1890s and were inspired by the Germany's Raiffeisen banks established some thirty years prior. It does so by combing archival records of a number of these banks with quantitative data concerning the economy and society of the areas in which they were located. It presents three alternative hypotheses for their origins inspired by the history literature on Dutch cooperative banks, and then uses qualitative analysis of business records combined with cliometric methods to test which best explains their year of establishment. It concludes that the sector's origins were not solely economic, but rather religious, and specifically Roman Catholic.

'Why was Raiffeisen more successful in some countries than others? The cases of Ireland and the Netherlands' (with E. McLaughlin, National University of Ireland, Maynooth)

Germany's Raiffeisen banking model was successfully adopted by rural communities in the Netherlands, but failed utterly in the interwar period in Ireland, Belgium and Spain, among others. This paper explores the reasons for this variation in the level of success using a detailed comparative study of the Dutch and Irish cases. It explores how the Raiffeisen model was adopted and adapted in both countries in an attempt to determine which features enabled Dutch rural cooperatives to survive a severe agricultural crisis relatively unscathed, but left the Irish rural cooperative sector a pale imitation of its former self. Striking differences that inform the initial focus of the investigation are: (1) the two sectors' differing reliance on members' savings versus state subsidies; and (2) their different ways of dealing with socioreligious segregation.

'The determinants of bank failure: Evidence from the Dutch financial crisis of the 1920s' (with A. de Jong, Erasmus Universiteit Rotterdam)

This study quantitatively investigates the determinants of bank failure in the financial crisis of the 1920s. Using discrete choice models, it tests the effect of banks' interlocking directorates and cash compensation to directors on the probability of bank failure. Using a new sample of all Dutch banks included in a stock exchange guidebook, the Van Oss Effectengids, this study uses several variables to discriminate between listed banks that faced financial distress and those that did not. This study contributes to the existing literature in two ways: (1) it investigates econometrically the hypothesis that the 1920s crisis was intensified by the close relations between finance and industry; and (2) it provides historical evidence relating to the current debate on executive compensation, risk taking behaviour and failure in the financial sector.

'Why are initial public offerings underpriced? Unique historical evidence on the impact of insiders' privileged access' (with P. Koudijs, Universitat Pompeu Fabra, Barcelona)

This study uses the internal records of a Dutch universal bank that operated in the early twentieth century – a period of free or “wild” banking – to look at how bank insiders traded on securities to which they had privileged access. The internal books concerning the initial public offerings (IPOs) of bonds and equity in which the Rotterdamsche Bankvereniging acted as junior or senior underwriter reveal to whom, at what price and in what quantities the bank offered pre-issue discounted securities take-up deals to named individuals. Pre-issue discounts may have reflected the risk of IPO failure and thus functioned as a type of re-sale fee to intermediaries. Alternatively, such deals could have been nepotistic rewards to connected individuals. The potential for insiders to benefit from possible initial period IPO price run-ups is considered. Using the Officiële Prijscourant, the daily newspaper of the Amsterdam Stock Exchange, the allocation of securities, their pre-issue discounts and their quantity take-up are related to first-day or first-week price fluctuations in order to understand the determinants of the size, direction and importance of IPO price run-ups.