

Call for papers

Information, intermediation and financial markets

Riverside, United States

20-21 January 2012

Financial markets cannot function properly without information. Lack of sufficient information not only complicates financial transactions but also causes inefficiencies that have a negative effect on economic performance. The ongoing financial crisis reminds us daily how critical transparent information is to financial markets.

This workshop will center on a discussion of the historical development of information management and intermediation in financial markets before the creation of modern banks. Banks, it is important to recall, are relative newcomers in the financial markets of the developed world, and they are still rare and/or inefficient in developing countries. Throughout time, historical and contemporary actors have instead performed financial transactions through informal institutions and intermediaries.

The debate over these non-bank intermediaries has received a strong support and inspiration from the work of Hoffman, Postel-Vinay and Rosenthal on France's early modern markets. Case studies on European, Latin American and African financial institutions and markets have further enriched our knowledge about the broad ranging contexts in which recognizable and comparable intermediary functions and markets developed. This broadening research creates an incipient move towards a general theory of the institutional development of financial markets and the role of financial intermediaries. The workshop will address this by developing a comparative regional and historical perspective and a wide geographical and chronological scope to facilitate the identification of variables that explain the rise and role of intermediaries as financial institutions.

The workshop will bring together research on different parts of the world and different times in history to compare and connect the many complementary forms of financial intermediation that have supported the historical development of financial markets and economic growth. The central questions of this workshop that participants should address in their specific historical and regional contexts are:

1. Which actors relied on personal contacts and networks, which ones needed broader access and intermediation? How did these segments relate to each other quantitatively and qualitatively? Which role did information play in this?
2. Who were these intermediaries and why did this role specifically benefit them? How did they collect, process and distribute their information to solve (or create) information asymmetries? Were these intermediaries able to bridge social, religious and economic divides?

If you have a paper to contribute to the workshop, please submit an abstract and short bio before 30 September 2011 to Christiaan van Bochove (C.J.vanBochove@uu.nl). When your paper is accepted a full version will be distributed to all participants two weeks prior to the workshop.

Organizers

Juliette Levy, University of California, Riverside

Ghislaine Lydon, University of California, Los Angeles

Jean-Laurent Rosenthal, California Institute of Technology

Christiaan van Bochove, Utrecht University