

Call for papers

Intermediaries and intermediation in capital markets: a global historical approach

Utrecht, The Netherlands

17-19 June 2010

In June 2010 the Research Group Social Economic History at Utrecht University will organize an international workshop on the theme of intermediation in capital markets.

Markets are the meeting place of demand and supply – this is one of their central roles. This central role is not accomplished without intermediaries, whose role is to mediate between the information asymmetries that inevitably arise. These interactions between intermediaries and actors and markets do not exist in a vacuum. They are the product of their past political, institutional, regional and economic context. Taking these differences as a backdrop, the workshop intends to start a conversation across disciplines, geographic regions and time periods to approach four related questions.

1. What kind of services did intermediaries provide the market? What type of service did they offer their clients? In what kind of context did intermediary services develop?

Demographic shifts caused by urbanization and the growth of towns significantly depersonalized markets. This provided new opportunities for intermediation, as did the introduction of new goods and services. Although we are primarily interested in capital markets, not all intermediaries were specialized in a single type of financial service, and some of them may even have combined various financial and non-financial services. We are interested in understanding the variety of intermediary roles and functions.

2. How did intermediary institutions take shape and evolve over time?

As economies developed, the demand for financial services changed which probably influenced the structure of intermediary institutions. The specific socio-political and institutional context exerted influence on the direction of change and could be a cause of

change itself. The type of government (absolute-representative) and religion (e.g. Christian or Muslim), the legal context (e.g. Common Law, Roman Law, Shari'a), and the level of urbanization and inequality are among those variables that we consider of importance. How did these variables affect the role of intermediaries and the development of intermediary institutions?

3. Who became intermediary? What advantage did they have over other potential intermediaries?

We are interested in as wide a spectrum of intermediaries as possible. This includes both "traditional" (e.g. banks, brokers) and "alternative" intermediaries (e.g. notaries, attorneys, scribes, goldsmith-bankers, merchants, shopkeepers, clerics). Did these intermediaries fulfill their role because they had intimate knowledge about the private finances of their clients? Were they primarily financial intermediaries or did their activity in commodity or labor markets spill over into capital markets?

4. What do intermediaries have in common with each other? What overarching incentives and mechanisms drive their participation in any market?

No matter what the regional, historical or institutional context – some behaviors are common among intermediaries across time and place. We would like to formalize these similarities in order to promote and facilitate cross regional and historical comparisons.

If you would like to join the conversation and have a paper to contribute to the workshop, please submit an abstract and short bio before the 15th of March 2010 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

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