

IN MEMORIAM

Philip Leonard Cottrell (1944–2013)

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Philip Leonard Cottrell, Phil as he was known to his friends, died on 25 September 2013, aged 69. His passing is a very sad loss, for his family and friends and also for the community of banking and financial historians and more generally for the historical profession.

Philip Cottrell was one of the finest banking historians of his generation. He was a direct successor and at times a collaborator of the ‘founding fathers’ of the discipline – the likes of Leslie Presnell, David Landes, Jean Bouvier and Maurice Levy-Leboyer – and his most active years, especially the last two decades of the twentieth century, were a period of unprecedented growth of banking and financial history, with an explosion of workshops, conferences and publications on the topic. Philip Cottrell played a decisive role in this development through his outstanding scholarly work, through his academic leadership, and through his human qualities.

His academic career was intrinsically linked to the University of Leicester, which he joined in 1972, after a few years in Liverpool, and where he spent nearly 40 years. He became a Professor of Financial History in 1989 and fully contributed to the stellar reputation of its Department of Economic and Social History (which was merged with the Department of History in 2003). Tributes have already been paid to Philip Cottrell’s role in all parts of university life, not least as Dean of the Faculty of Social Sciences in the 1980s.

As a scholar, Philip Cottrell had a unique knowledge of the history of the banking and financial world, from the early modern period to the present. He combined a deep understanding of the mechanisms of credit not only at the economic level but also in their sociopolitical and cultural contexts, with an exceptionally high level of erudition, which made for excellent economic history. This was particularly visible in his two main fields of research interest: British banking in the nineteenth century, and international finance and Central Europe in the interwar years.

In addition to his doctoral dissertation on ‘Investment banking in England, 1856–1881’ (published in two volumes in 1985), Philip Cottrell wrote two important

books which reached a wider readership. One was his synthesis on *British Overseas Investment in the Nineteenth Century*, published in 1975 in the Economic History Society's series 'Studies in Economic and Social History'. The book was translated into Japanese in 1992 and, despite the passing of time, has not been entirely superseded by the array of new studies grounded in financial economics. The other was *Industrial Finance, 1830–1914*, published in 1980 and reprinted in 1983, 1993 and 2005, a seminal contribution to the overwhelming issue in the discipline in the 1980s and 1990s. In this book, Philip Cottrell displayed the full range of the historian's skills – mastery of the literature, sound theoretical framework, in-depth archival research, intimate knowledge of the British banking scene at local, regional and national levels, and extensive use of other social sciences, especially law and economics. This enabled him to draw a complex and nuanced picture, dismissing the myths and clichés regarding the separation between finance and industry in England, a picture that was to be widely supported by subsequent research.

Philip Cottrell was a quintessential English historian, but he was also a leading international scholar. From the 1980s, his research interests increasingly turned towards international finance and Central Europe in the interwar years (in 1983, he jointly edited, with Alice Teichova, *International Business and Central Europe*) and more generally towards comparative banking and financial history, with major collaborative projects and several influential books – amongst others, *European Industry and Banking between the Wars* (co-edited with Håkan Lindgren and Alice Teichova in 1992), *Finance in the Age of the Corporate Economy* (co-edited with Alice Teichova and Takeshi Yuzawa in 1997) and *Finance and the Making of the Modern Capitalist World, 1750–1931* (co-edited with Jaime Reis in 1998). All these volumes included weighty archived-based contributions by Philip Cottrell, in particular on the Bank of England. In later years he turned his attention to Greece and wrote a history of *The Ionian Bank: An Imperial Institution, 1839–1864*, published in 2007.

But it was through the European Association for Banking History (EABH) that Philip Cottrell's international academic leadership was most strongly felt. He belonged to the small group of European scholars who took part to a series of meetings in 1988 and 1989 leading to the foundation of the EABH in November 1990. He was one of the original members and vice chairman of its Academic Advisory Council. In May 2002, he was elected chairman, a position he held until December 2005. Philip Cottrell was one of the most active members of the EABH. He was keenly aware of the importance of history for decision makers, and of the importance of establishing constructive links between bankers, bank archivists and banking historians – through meetings, public lectures and conferences, not least the EABH annual conference, which he shaped in its current format.

Philip Cottrell's other major contribution to the EABH, and indeed to financial history as an academic discipline, was the *Financial History Review*, which we co-founded in 1994 and of which he was co-editor for ten years. There was a gap to be filled following the demise of the *International Review of Banking History* and an opportunity to create a first-class academic journal, with the growth of the discipline,

the interest of Cambridge University Press and the support of the EABH. Phil had always wanted to edit a journal of financial history and he embarked wholeheartedly on the task, devoting much of his time to editing, correcting and sometimes even rewriting articles and, during his tenure as co-editor, being responsible for delivering each issue to the publisher. Thanks to Philip Cottrell, *Financial History Review* quickly established itself as the leading journal in the field, in which not only all senior scholars, but especially a host of young researchers published articles.

Philip Cottrell's warm and charismatic personality was enhanced by his exceptionally kind and generous character and his exacting ethical standards. He was never sparing with his time, never refused to share his knowledge and could always be trusted to give sound advice, to both young scholars and older colleagues. He leaves a void which will be difficult to fill.

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