

Making Sense of Finance

How can we learn from the past to reconnect finance with the public?

Introduction

In 2020 it was 300 years ago that the very first international financial crisis emerged. From France, England and the Netherlands it raged through Europe and the world. This crisis generated a wide public debate about the value and threats of the financial sector and the relationship between finance and society. The South Sea Bubble or the "windhandel" of the year 1720 thus gave a strong impulse to a long tradition of sense making, i.e. of reflection on the public value of the financial sector. This moment is seized to reflect on the dynamic relationship between finance and society with a symposium on Friday, March 12, 2021. This event will bring together people from the financial sector, historians, and policy makers to discuss the position of the financial sector in society. Participation in the event is online.

Programme (times are in CET)

1.30-1.45 pm Welcome by **Olaf Sleijpen** (Director De Nederlandsche Bank) & **Inger Leemans** (Professor of Cultural History, Vrije Universiteit Amsterdam & conference moderator)

1.45 - 2.30 pm Keynote - **William Goetzmann** (Professor of Finance and Management Studies, Yale School of Management) (including Q&A)

2.30-3.15 pm **Concurrent sessions 1 and 2**

Session: 1 Innovations

Chair: Koji Yamamoto (Associate Professor of Business History, University of Tokyo)

Participants

- **Jan Willem van der Kaaij** (Inspector General European Investment Bank)
- **Nadia Matringe** (Assistant Professor of Accounting, London School of Economics)
- **Alexia Yates** (Senior Lecturer in Modern History, University of Manchester)

When innovations are discussed in the media, all too often, we hear about innovators doing wonderful things. We can learn more about innovations, however, if we draw insights from the frontiers of financial policies and historical scholarship: how, for example, might innovations emerge out of a large, unexpected, nexus of social relationships; how might society contain the disruptive power of innovations? Ultimately the panel invites you to consider how to foster 'creative destruction' without destroying social life.

Session 2: Transparency, Heritage and Public Spaces

Chair: Inger Leemans (Professor of Cultural History, Vrije Universiteit Amsterdam)

Participants

- **Astrid Joosten** (New10 Leadership - Chief product Owner / Director of Products)
- **Siem Eikelenboom** (Investigative Reporter Follow the Money)
- **Joost Dankers** (Associate Professor of Business History, Utrecht University)

Financial markets used to be open spaces. Public interest for the world of trade furthered transparency and self-reflection for the sector. In the 20th/21st century finance closed itself in, shielded away from the public eye. New trends however, are breaking in. New firms seek to establish more transparency, both in their office design as in the way they handle their data and client

relations. Reporters and scholars urge the sector to more transparency: not only to open their books, but also to safeguard its heritage. How can financial heritage contribute to transparency?

3:15-3:30 pm Coffee break

3.30-4.15 pm **Concurrent sessions 3 and 4**

Session 3: Social Sensitivity and Trust

Chair: Anne Murphy (Professor of History and Dean of the School of Humanities, University of Hertfordshire)

Participants

- **Charlie Larkin** (Senior Lecturer Institute for Policy Research, University of Bath)
- **Johan de Groot** (Head of Strategy, Policy and International Affairs, Netherlands Authority for the Financial Markets)
- **Jakob de Haan** (Professor of Political Economy, University of Groningen)

One reason for the regular recurrence of financial crises is that responses often concentrate on laying blame on so-called 'greedy' and 'corrupt' financiers rather than introducing real change. Because of these imperatives, society is never educated fully about the volatility of the financial system or the problematic nature of highly leveraged products and behaviours. This session will ask how we should respond to the societal sensitivities and emotional responses that arise in the wake of financial crises; how states and national and international regulators can exercise effective control over finance without stifling innovation; and whether trust can be generated without regulation.

Session 4: Internationalization versus National Reaction

Chair: Ronald Kroeze (Associate Professor of Political History, Vrije Universiteit Amsterdam)

Participants

- **Paul Koster** (Managing Director Dutch Investors' Association)
- **Catherine Schenk** (Professor of Economic & Social History, University of Oxford)
- **Jan Barend Jansen** (Former Assistant General Counsel International Monetary Fund)

Finance operates beyond borders. But international cooperation is complicated by national interests and sentiments. Globally active investors are distrusted; EU financial cooperation suffers from the 'North-South-divide'; the IMF is accused of burdening indebted nations with Western ideas while publics in donor countries resent their taxes being used to support 'profligate' governments. How can finance reconnect to different publics, including by utilizing the 'lessons learned' from previous crises in 1929 and 2007?

4:15-4:30 pm Coffee break

4:30-5:15 pm Keynote - **Joanne Kellermann** (Chair of the board of Pension Fund Zorg en Welzijn) (including Q&A)

About the project

This conference is part of the NWO-Internationalisation project 'Banking on Financial Heritage' that is initiated and coordinated by historians from Vrije Universiteit Amsterdam, Utrecht University, University of Hertfordshire, and University of Tokyo. The aim of the project is to bring researchers from various countries together and build a sustainable network for the history of finance. See also <https://history-of-finance.org/>

[Inger Leemans](#)
[Ronald Kroeze](#)
[Floris van Berckel Smit](#)
Thomas van Roijen



[Koji Yamamoto](#)



[Anne Murphy](#)



[Joost Dankers](#)



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