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Abhandlungen

Carsten Burhop und Sibylle Lehmann-Hasemeyer: Börsengeschichte – Einführung

Abstract: In this introduction, we review the state of the art of stock market history in Germany and preview the main findings of the articles published in this special issue. In Germany, scholars have long focused on institutional aspects of stock market history. Yet, starting in the late 1990s, quantitative work also started to take-off. Some of the articles published in this special issue go further down this road. Moreover, several of the following papers deal with the history of German stock markets during the interwar period, a period so far neglected by research.

JEL-Codes: N 23, N 24

Keywords: Stock markets, financial markets, financial history, Börse, Finanzmärkte, Finanzgeschichte

Carsten Burhop

is Professor for Constitutional, Social, and Economic History at the University of Bonn. His main research interests are financial history, the history of innovation, and historical national accounting. Recent papers have been published in the *Business History Review*, *Explorations in Economic History*, and *Economic History Review*.

Sibylle Lehmann-Hasemeyer

is Professor for Economics and Social History in the Department of Economics at the University of Hohenheim. Her research interests include German economic and social history of the nineteenth and twentieth century, the history of globalization, political economy, financial history, and regional development. She has published articles in leading journals such as the *American Economic Review*, *Review of Economics and Statistics*, *Journal of Economic History*, *Economic History Review* and *European Review of Economic History*.

Carsten Burhop (Prof. Dr.), Rheinische Friedrich-Wilhelms-Universität Bonn, Institut für Geschichtswissenschaft, Abt. Verfassungs-, Sozial- und Wirtschaftsgeschichte, Konviktstraße 11, D-3113 Bonn, E-Mail: burhop@uni-bonn.de

Sibylle Lehmann-Hasemeyer (Prof. PhD.), Universität Hohenheim, Institut für Volkswirtschaftslehre, Lehrstuhl für Wirtschafts- und Sozialgeschichte mit Agrargeschichte (520j), Wollgrasweg 49, D-70599 Stuttgart, E-Mail: sibylle.lehmann@uni-hohenheim.de

Carsten Burhop, David Chambers, Brian Cheffins: The Rise and Fall of the German IPO Market, 1870-1938

Abstract: This study of over 1,000 initial public offerings (IPOs) on the Berlin stock exchange from German unification to the eve of World War II draws attention to the importance of regulation and deepens our understanding of German stock market development. An increasingly exacting regulatory environment from the early 1880s to 1914 made a vital contribution to the higher likelihood of firms going public surviving. In the inhospitable regulatory setting of the 1930s, IPO activity drew to a halt and the development in the German stock market over the preceding decades reversed. As a complement to our analysis of the impact of regulation, we document the increased involvement of leading universal banks (D-banks) in the IPO market over the whole period.

JEL-Codes: N 23, N 24, G 18, G 24, K 22

Keywords: Germany, Financial History, Regulation, Corporate Law, Stock Markets, Deutschland, Finanzgeschichte, Regulierung, Gesellschaftsrecht, Börse

Carsten Burhop

is Professor for Constitutional, Social, and Economic History at the University of Bonn. His main research interests are financial history, the history of innovation, and historical national accounting. Recent papers have been published in *Business History Review*, *Explorations in Economic History*, and *Economic History Review*.

David Chambers

is Reader in Finance at the University of Cambridge Judge Business School. His main research interests are empirical corporate finance, initial public offerings, asset management, financial history, and law and finance. Recent papers have been published in *Business History Review*, *Journal of Economic History*, and *Journal of Economic Perspectives*.

Brian R. Cheffins

is Berwin Professor of Corporate Law at the University of Cambridge. His main research interests are corporate law, corporate governance, law and finance, and business history. Recent papers have been published in *Journal of Corporation Law*, *Business History Review*, and *Delaware Journal of Corporate Law*.

Boris Gehlen: Zielkonflikte bei Aktienemissionen? Regulierung und Zulassungspraxis am Beispiel der Berliner Börse (1870 bis 1932)

Abstract: The law & finance literature often assumes that financial institutions in Germany, especially in the stock market, were less workable than for example in the U.S. or Great Britain due to extensive state regulation. This article analyses the regulation and admission to listing practices for (initial) public offerings in Germany from 1870 to 1932. It argues, by contrast, that state regulation in the German stock market largely enabled self-regulation and that a closer look at market practices indicates that the written law only offered a framework and left the stock exchanges great scope for manoeuvre. In the end, the German regulatory system came close to what law & finance literature describes as a most efficient market order.

JEL-Codes: G 24, G 28, K 15, K 22, N 23, N 24, N 43, N 44

Keywords: financial markets, self-regulation, stock market, IPO, Finanzmärkte, Selbstregulierung, Börse, Aktienemissionen

Boris Gehlen

geb. 1973; Dr.; Studium in Bonn; seit 2014 Privatdozent für Verfassungs-, Sozial und Wirtschaftsgeschichte an der Rheinischen Friedrich-Wilhelms-Universität Bonn. Zuvor wissenschaftlicher Mitarbeiter an den Universitäten Bonn (1999–2012), Köln (2012–2013) und Wien (2013–2014); 2016 Vertretung der Professur für Neuere Geschichte und Theorie der Geschichte, Ruhr-Universität Bochum. Veröffentlichungen u. a.: *Paul Silverberg (1876–1959). Ein Unternehmer*, Stuttgart 2007; *Der Deutsche Handelstag und die Regulierung der deutschen Wirtschaft 1861–1914*, Tübingen 2018 (in Vorbereitung); „The stockbroker’s praises are never sung“: Social Practices in Stock and Commodity Exchanges. Lessons from the USA and Germany, 1870s to 1930s, in: *AfS* 56, 2016, S. 109-137 (zusammen mit Alexander Engel). *Corporate Law and Corporate Control in West Germany after 1945*, in: *Business History* (<http://dx.doi.org/10.1080/00076791.2017.1319939>).

Boris Gehlen (PD, Dr.), Universität Bonn, Institut für Geschichtswissenschaft, Abt. Verfassungs-, Sozial- und Wirtschaftsgeschichte, Konviktstraße 11, D-53113 Bonn, E-Mail: b.gehlen@uni-bonn.de

Felix Selgert: Börsenzulassungsstellen, Reichsregierung und die (Selbst-)Regulierung der Mehrstimmrechtsaktie, 1919-1937

Abstract: The German system of corporate governance changed considerably after the end of the Great War. This change was, among other things, marked by the rise of shares with multiple voting rights, often concentrated in the hands of incumbent business leaders. The development was publicly criticized by the promoters of a more equal corporate constitution and led the Imperial government as well as stock exchanges to consider reform. The article traces this debate based on source material from the Bundesarchiv and the Geheimes Staatsarchiv Preußischer Kulturbesitz. In doing so, I find that, contrary to John Coffee's claim, public regulation followed the practice of private regulation until the late 1920s but that the latter was dismissed as a role model during the Great Depression. The quantitative evidence furthermore shows that public as well as private actors achieved their regulatory targets. Yet, these targets did not include the full removal of shares with multiple voting rights.

JEL-Codes: G 32, G 34, G 38, N 24, N 44

Keywords: Corporate governance, multiple voting rights, regulation, stock exchange, Mehrstimmrechte, Regulierung, Börsenzulassung

Felix Selgert

ist akademischer Rat am Institut für Geschichtswissenschaft an der Universität Bonn. Er studierte zwischen 2003 und 2007 Geschichte und Volkswirtschaftslehre an der Universität Mannheim. Von 2007 bis 2013 wissenschaftlicher Mitarbeiter am Seminar für Wirtschaftsgeschichte an der Universität Mannheim. Zwischen 2013 und 2016 Postdoktorant am Institut für Wirtschafts- und Sozialgeschichte der Universität Wien.

Felix Selgert (Dr.), Universität Bonn, Institut für Geschichtswissenschaft, Abteilung für Verfassungs-, Sozial- und Wirtschaftsgeschichte (VSWG), Konviktstraße 11, D-53113 Bonn, E-Mail: fselgert@uni-bonn.de

Christine Trampusch: Liberal Financial Markets in the Interest of *Staatskredite* – A Process-Tracing Study of the Link between Sovereign Debt Policy and the 1908 Bourse Law Reform in the German Empire

Abstract: This study of the reform of the German Bourse Law in 1908 argues that the “self-undermining negative policy feedback effects” of the initial Bourse Law of 1896 on the market for Imperial and state bonds explain why exchange regulation was liberalized although the dominant political forces, the Conservatives and the Clericals, were opposed to bourses and capital markets. Based on an original assessment of primary documents, the study uses the method of explaining-outcome process tracing to show that the initial Bourse Law caused losses to the Imperial government and the large banks; this induced both actors to remove the prohibition of speculation. Because the German Empire can be viewed as a kind of laboratory for (first) treatment effects on financial market regulation of the sovereign debt market, this study contains lessons for understanding the relationship between states and financial markets in general.

JEL-Codes: G 18, H 63, N 23, N 43

Keywords: Financial market regulation, German Empire, process tracing, public debt, speculation, Finanzmarktregulierung, Deutsches Reich, Prozessanalyse, öffentliche Verschuldung, Spekulation

Christine Trampusch

is a political scientist and Professor of International Comparative Political Economy and Economic Sociology at the Cologne Center for Comparative Politics (CCCP) at the University of Cologne. Her professorship is also Liaison Chair to the Max-Planck Institute for the Study of Societies (Brückenprofessur). Her current research projects cover the political economy of skill-formation regimes, of welfare states, of industrial relations as well as of financial market regulation and of public finance. Her research has been published in various international and national peer-reviewed journals and co-edited volumes have been published by Oxford University Press and Routledge.

Christine Trampusch (Prof. Dr.), University of Cologne, Cologne Center for Comparative Politics (CCCP), Herbert-Lewin-Straße 2, D-50931 Köln, Germany, E-Mail: christine.trampusch@unikoeln.de

Angela Bol: Die Aktionärsstruktur der Deutschen Bank, 1870-1929

Abstract: I examine the ownership of Deutsche Bank between 1870 and 1930 by using shareholder lists of the general meetings from the archive in Berlin. I show that Deutsche Bank had more than 200 shareholders and was mainly widely held. The bank had no single dominant shareholder owning more than 25 percent of shares. However, attendance at general meetings was low and shareholders remained mostly anonymous. As a consequence, the general meetings of Deutsche Bank were dominated by banks and inside shareholders. Banks – holding shares predominantly as custodians of other investors – played an important role in affecting the outcome of the general meeting.

JEL-Codes: G 1, G 2, G 3, G 30, G 32

Keywords: Financial markets, corporate finance, ownership structure, financial institutions, corporate governance, Deutsche Bank, Finanzmärkte, Unternehmensfinanzierung, Aktionärsstruktur, Finanzinstitutionen

Angela Bol

ist wissenschaftliche Mitarbeiterin am Institut für Wirtschafts- und Sozialgeschichte an der Universität Wien. Sie war von 2014 bis 2016 in einem DFG-geförderten Projekt zur Geschichte von Corporate Governance unter der Leitung von Prof. Dr. Carsten Burhop tätig. Ihre Forschungsschwerpunkte liegen auf der Wirtschafts- und Sozialgeschichte des 19. und 20. Jahrhunderts, insbesondere auf der Unternehmensgeschichte. In ihrer Dissertation untersucht sie die Umsetzung von Corporate Governance Normen in deutschen Unternehmen zwischen 1870 und 1930.

Angela Bol, Universität Wien, Institut für Wirtschafts- und Sozialgeschichte, Universitätsring 1, A-1010 Wien, Österreich, E-Mail: angela.bol@univie.ac.at

Alexander Opitz: Reichstag Connections in Pre- and Interwar Germany

Abstract: This article documents widespread connections between stock companies and active or retired politicians in Germany during two distinct political regimes: constitutional monarchy and democracy. These differed largely regarding possible channels of influence, along with the power of the parliament. Despite the theoretical differences, the overall share of connected firms is approximately the same, implying that linking up with the Reichstag was already attractive in Imperial times. Moreover, the prevalence of political connections varied largely between sectors and political parties.

JEL-Codes: N 23, N 24, P 16, G 10

Keywords: Political Connections, Imperial Germany, Weimar Germany, politische Beziehungen, Deutsches Kaiserreich, Weimarer Republik

Alexander Opitz

ist wissenschaftlicher Mitarbeiter am Lehrstuhl für Wirtschaftsgeschichte an der Universität Hohenheim. Dort hat er unter Prof. Sibylle Lehmann-Hasemeyer zum Thema „Political economy and stock markets in long-term perspective“ promoviert. Seitdem ist er im DFG-Schwerpunktprojekt „Experiences and Expectations: Historical Foundations of Economic Behaviour“ (SPP 1859) tätig. Seine Forschungsschwerpunkte liegen in der Finanzmarktgeschichte des 19. und 20. Jahrhunderts, Bankengeschichte, politischer Ökonomie und Wirtschaftsgeschichte Osteuropas.

Alexander Opitz (Dr.), Universität Hohenheim, Fachgebiet Wirtschafts- und Sozialgeschichte (520J), Wollgrasweg 49, D-70599 Stuttgart, E-Mail: alexander.opitz@uni-hohenheim.de

Tobias A. Jopp: How Does the Public Perceive Alliances? The Central and Allied Powers in World War I

Abstract: World War I was fought by numerous countries siding together as the Central Powers and, respectively, the Allied Powers. The former began with the German Empire and Austria-Hungary and grew to four allies when the Ottoman Empire entered the scene in late 1914 and Bulgaria in late 1915; the latter centred on the alliance between England, France, and Russia and was informally extended to many more countries as they entered into the war ad-hoc by signaling common interests with the core Allied Powers. This article addresses a neglected dimension of the alliance formation phenomenon, namely how alliances were perceived by the public, in contrast to the perceptions of political and military leaders. Were the Central and Allied Powers perceived to be credible alliances – monolithic blocks – in the eyes of contemporaries? We seek to determine the degree of “alliance integration” among pairs of countries by applying cointegration analysis based on prices for securities. It is assumed that the prices of countries perceived as “integrated” should show signs of co-movement. In particular, we focus on the Amsterdam market for foreign government bonds providing us with a neutral perspective. Our analysis is based on the yields for representative bonds traded by 13 belligerent countries not only during the war, but also before and after. Among other findings, we cannot corroborate that investors simply recognized two monolithic blocks fighting the war against each other.

JEL-Codes: F 50, G 12, G 41, H 49, N 14, N 24

Keywords: Alliances, bond yields, capital market, cointegration, First World War, public opinion, sovereign debt, Bündnisse, Anleiherendite, Kapitalmarkt, Kointegration, Erster Weltkrieg, öffentliche Meinung, Staatsschulden

Tobias A. Jopp

Currently postdoctoral researcher in economic and social history in the Department of History at the University of Regensburg. His research interests include German economic and social history of the nineteenth and twentieth century, the history of welfare state institutions, financial and insurance history, and natural resource use in history. His dissertation originated at the University of Hohenheim and is entitled *Insurance, Fund Size, and Concentration: Prussian Miners' Knappschaften in the Nineteenth- and Early Twentieth-Centuries and Their Quest for Optimal scale* (Berlin 2013). He has published articles in, among others, *The Journal of Economic History*, *Economic History Review*, *European Review of Economic History*, and *Jahrbuch für Wirtschaftsgeschichte/Economic History Yearbook*.

Tobias A. Jopp (Dr.), Universität Regensburg, Fakultät für Philosophie, Kunst-, Geschichts- und Gesellschaftswissenschaften, Institut für Geschichte, Lehrstuhl für Wirtschafts- und Sozialgeschichte, Universitätsstraße 31, D-93040 Regensburg, E-Mail: Tobias.Jopp@geschichte.uniregensburg.de

Forschungs- und Literaturberichte

Martijn Lak: “A Chinese Wall along our Eastern Border” – Allied Occupation Policy in Germany and its Consequences for Dutch-German Trade Relations, 1945-1949

Abstract: After the unconditional surrender of the Third Reich in May 1945, Germany no longer existed as a sovereign, independent nation. It was occupied by the four Allied powers: France, Great Britain, the United States and the Soviet Union. When it came to the postwar European recovery, the biggest obstacle was that the economy in Germany, the dominant continental economic power before the Second World War, was at an almost complete standstill. This not only had severe consequences for Germany itself, but also had strong economic repercussions for surrounding countries, especially the Netherlands. As Germany had been the former's most important trading partner since the middle of the nineteenth century, it was clear that the Netherlands would be unable to recover economically without a healthy Germany. However, Allied policy, especially that of the British and the Americans, made this impossible for years. This article therefore focuses on the early postwar Dutch-German trade relations and the consequences of Allied policy. While much has been written about the occupation of Germany, far less attention has been paid to the results of this policy on neighbouring countries. Moreover, the main claim of this article is that it was not Marshall Aid which was responsible for the quick and remarkable Dutch economic growth as of 1949, but the opening of the German market for Dutch exports that same year.

JEL-Codes: N 44, F 10

Keywords: Germany, Netherlands, occupation, Allied occupation policy, Dutch-German trade relations, Marshall Aid, economic recovery, Ruhr area, Deutschland, Niederlande, Besatzung, Alliierte Besatzungspolitik, Deutsch-niederländische Handelsbeziehungen, Marshall Plan, Wiederaufbau, Ruhrgebiet

Martijn Lak

(1977) is a historian, lecturer and researcher at the Department of European Studies of The Hague University of Applied Sciences and the Erasmus School of History at Erasmus University Rotterdam. He studied Journalism and History, and obtained his Ph.D. in 2011 on the Dutch-German political and economic relations in the 1945-1957 period. He specializes in postwar Dutch-German relations, modern German history, the Second World War and military history. His teaching includes courses on European history and integration, postwar German history and politics and war in the twentieth century. He regularly publishes in national and international academic journals and is a member of the editorial board of *The Journal of Slavic Military Studies*.

Martijn Lak (Dr.), The Hague University of Applied Sciences/Erasmus University Rotterdam, Johanna Westerdijkplein 75, P.O. Box 13336, 2501 EH The Hague, The Netherlands, E-Mail: m.lak@hhs.nl/lak@eshcc.eur.nl

Gunnar Take: „One of the bright spots in German economics“ Die Förderung des Kieler Instituts für Weltwirtschaft durch die Rockefeller Foundation, 1925-1950

Abstract: This paper analyses the relationship between the German Kiel Institute of World Economics and the Rockefeller Foundation in the years 1925-1950. It focuses on the role of politics in the promotion of science and shows the great difficulties the foundation had in developing a strategy to react to the Nazi's seizure of power in 1933. The Kiel Institute disguised itself as an unpolitical and "objective" institute and managed to regain support after 1934. During the Second World War, the Rockefeller Foundation abandoned the idea of science as an area detached from politics by definition. In the late 1940s, it carefully reassessed the German academic landscape and, in the case of the Kiel Institute, came to the conclusion not to resume a significant amount of support.

JEL-Codes: B 27, N 34

Keywords: Economics, promotion of science, National Socialism, Germany, USA, Wirtschaftswissenschaften, Wissenschaftsförderung, Nationalsozialismus, Deutschland

Gunnar Take

forscht als wissenschaftlicher Mitarbeiter am Institut für Zeitgeschichte München zur Geschichte des Bundeskanzleramts. Zuvor promovierte er an der Europa-Universität Flensburg über das Kieler Institut für Weltwirtschaft im Nationalsozialismus.

Gunnar Take (M.Sc.), Institut für Zeitgeschichte, Leonrodstr. 46b, D-80636 München,
E-Mail: take@ifz-muenchen.de