Professor Philip Cottrell, Emeritus Professor of Financial History 1944-2013

Professor Philip Cottrell was a historian of international repute and a member of the University of Leicester for over 40 years. Born in 1944, Phillip Leonard Cottrell attended Beal Grammar School, Ilford before proceeding to the University of Hull in 1962. His time in Hull changed his life in three ways. First, he met a young language student, Maureen Vollor, who was to become his wife and life-long support. Second, he learned the rigour and disciplines of economic history under the guidance of such stern practitioners as Ralph Davis and John Saville; and third, he commenced his career-long interest in finance through his doctoral thesis *Investment Banking in England, 1856-82*. This was of outstanding merit and unusually it was subsequently published in its original format in two volumes. Philip was above all an economic historian; for him, economic history was conceived of and interpreted as a science in which measurement was an integral part of the methodology. He sought analytical precision by measurement but he did not ignore the social dimension. In his studies of finance – money, credit and capital – he fully appreciated the roles and personalities of bankers, investors and politicians and the wider context of their decision taking.

Philip took up his first academic post in the Department of Economic History at the University of Liverpool in 1967. Here, his colleagues included the key figures of the so-called ‘Liverpool School of Business History’ – Hyde, Mariner, Davies and Harris – and this introduction to a then new sub-discipline of history was to widen his skills. Whilst at Liverpool, Philip was part of a major SSRC research project on ‘The Supply of Capital and the Economic Development of Merseyside 1680 -1880’. The dates are significant for at the time, the question of the causes of the industrial revolution was a key theme within economic history and the wider subject of economic development. Various publications emanated from this project including *Money and Banking in England* (1974) (with B.L. Anderson) but more so, and drawing on a decade and a half of research, in 1980, Philip’s *Industrial Finance, 1830-1914*, was to appear. That this was a seminal study, there can be no doubt; it was reprinted in 1983, 1993 and 2005.

In 1972, Philip left Liverpool to join the Department of Economic History at Leicester which under the leadership of Ralph Davis and Jim Dyos was one of the foremost and largest centres of its kind. Here, his progress was rapid: lecturer, senior lecturer, reader and personal chair in 1990. In part, this was a reflection of his growing prestige in research and publications but also to his commitment to take a full part in university life. He served as Chairman of the NPSA (Non-Professorial Staff Association), a vital body in those days when the relatively few professors within the University comprised an oligarchy, and more so, as Dean of the Faculty of Social Sciences between 1983-89. The fulfilment of both roles was indicative of Philip’s character. Such posts involved much time and effort and were viewed by many as obligations that brought scant recognition or prestige but Philip undertook them willingly and conscientiously, his belief in his contribution to the common weal was full.

Alongside such duties within the University, Philip was active elsewhere. He served in various capacities on such important bodies and journals as *Business Archives, Business*
History and the Journal of Transport History and in 1983 he became an Elected member of the Council of the Economic History Society, an on-going position he proudly held until his death. Philip’s research underwent a significant change from the 1980s. Up until this time his focus had been primarily on finance in a British context, albeit in 1975 he had made an in important contribution to the Studies in Economic History Series with his British Overseas Investment in the Nineteenth Century. Now, he looked further afield, into international finance, especially Europe, in the inter-war years. Contact with continental scholars who shared similar interests led to the formation of the Arbeitsgemeinschaft zur Europäischen Bankgeschichte, the European Association for Banking and Financial History, of which he became a member in 1989. In this body he took a leading role and when it launched its own journal the Financial History Review he was one the co-founding editors. He served in an editorial capacity for over a decade and a half. This period, it might be termed his ‘European phase’, was one of Philip’s most active. His enthusiasm and effort were remarkable. There were new research projects, some collaborative, notably in the fields of central European finance and post-World War I reconstruction. Such study was aided by grants from the SSRC, the Wolfson and Volkswagen foundations, the Bank of England, Deutsche Bank (Frankfurt) and Kreditbank (Brussels); awards that embodied recognition of his important international profile. Major conference invitations – often prestigious gatherings supported by national central banks – flowed in and he was welcomed at venues from Lisbon to Ljubljana and from Helsinki to Rome. He particularly prized an invitation from Emma Rothschild to attend the opening of the Rothschild family archive. Other honours, visiting fellowships and consultancies at home and abroad also came his way. Besides his editorial duties, there was a substantial output of publications. A host of articles and ten co-edited volumes appeared with such broad ranging and important themes as Money and Power (1988, with D. Moggridge), Finance and the Making of the Modern Capitalist World, 1750-1931 (1998, with J. Reis); and The World of Private Banking (2009, with Y. Cassis). He particularly valued his collaboration in three co-edited books and much else with Alice Teichova, the distinguished Czech scholar (whose life encapsulated the history and turmoil of mid-twentieth century Europe), who became very much a family friend to himself and Maureen. His final great work was a fascinating business history study, The Ionian Bank: an Imperial Institution, 1839-1864 (2007).

While research was perhaps the outstanding feature of Philip’s career, he was throughout a dedicated teacher. He was not a dynamic lecturer but students very soon came to appreciate the clarity of his thought, his depth of knowledge and skill in presenting complex issues and interpretations. Within the School he took a leading role in postgraduate teaching both by course and thesis and lucky were those doctoral students to whom he was appointed supervisor. His interest in their research and the enthusiasm he communicated was legendary and their ultimate success (and they always completed) brought him enormous pride and pleasure.

Philip Cottrell enhanced the study and raised the profile of finance within history for over forty years and served the University of Leicester for almost as long. He was a much-valued colleague, always a source of wise counsel, advice and support especially to those embarking on their careers. He embodied many of the characteristics and values of an
earlier age; loyalty, honesty, duty, concern for others and a basic decency were his watchwords. He leaves his wife Maureen and son Matthew who, above all else in his life, were always his priority.

David M. Williams