



Arts & Humanities  
Research Council

**AHRC**

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# Leadership Fellows PROPOSAL

Document Status: With Council

AHRC Reference: AH/S012680/1

## Leadership Fellows - Early Career (Open Call)

**Organisation where the Fellowship would be held**

Organisation	The University of Manchester	Research Organisation Reference:	AHRC_Alexia_Yates
Division or Department	Arts Languages and Cultures		

**Title of Proposed Research** [up to 150 chars]

Rise of the Rentier: France and the Making of Financial Modernity, 1830-1930

**Start Date and Duration**

a. Proposed start date

01 January 2020

b. Duration of the grant

24

(months)

**Applicants**

Role	Name	Organisation	Division or Department
Fellow	Dr Alexia Yates	The University of Manchester	Arts Languages and Cultures

**Data Management**

Has this proposal been written in line with your organisation's and AHRC's data management policies? See Help for full details.

Yes

**Objectives**

List the main objectives of the proposed research in order of priority [up to 4000 chars]

The first objective of this project is to provide a new historical account of the development of mass investment that adds to our understanding of how ordinary people encountered, understood, and built possessive investment in financial markets. I will meet this objective by:

- Expanding the source base and analytic frameworks conventionally applied to the history of capitalism;
- Developing a new corpus of investor-generated materials assembled from a number of archival locations, which, when subjected to close reading, geo-spatial analysis, and network visualization, will permit a new appreciation of the social, geographical, and cultural basis of investment;

- Isolating and assessing the salient institutional imperatives, discursive techniques, and material transformations which changed how and why engagement in financial markets was undertaken;
- Assessing the descriptive and methodological gain of this research by using it to generate new, comparative research questions.

The second objective of this project is to establish leadership in the field of the history of capitalism and to accelerate the diversification of its methodological approaches and geographical focus. I will do this by:

- Organizing and hosting an international workshop at the University of Manchester's new Centre for Economic Cultures on the topic of 'Making the Modern Rentier', including renowned experts on the history of global finance as well as the history of business and emotions;
- Developing a community of scholars undertaking cutting-edge research in the history of economic life, supported initially by the workshop but carried forward into collaborative publication initiatives, high-profile conference roundtables, and enhancing opportunities for postgraduate research;
- Disseminating research in the form of leading publications, including an edited journal issue and a sole-authored monograph.

The third objective of this project is to establish and strengthen links between researchers and non-HE institutions active in the preservation and study of capitalism and finance. I will achieve this by:

- convening a day school in coordination with the Business Archives Council and Economic History Society bringing together early-career researchers engaged in the development of the history of capitalism in the UK with non-HE institutions (primarily corporate archives) interested in supporting the development of collaborative research bids.

A fourth objective of this project is to develop and refine leadership skills related to project management, postdoctoral supervision, the formulation and implementation of outreach activities, and collaboration with broader public audiences. I will achieve this through the mentoring and training opportunities provided by the University of Manchester. Similarly, a key goal is to advance the career of the postdoctoral research assistant by involving them in all aspects of the project work including research dissemination for both academic and non-academic audiences, and by providing active career mentoring in coordination with the project mentor, Professor Hannah Barker.

## Summary

Describe the proposed research in simple terms in a way that could be publicised to a general audience [up to 4000 chars]. Note that this summary may be published on the AHRC's website in the event that a grant is awarded

The global financial crisis of 2008 and the great recession that ensued have made economic inequality an urgent issue, sparking intense debate over the role of finance in modern life. *Rise of the Rentier: France and the Making of Financial Modernity, 1830-1930* will explain how average people starting in the nineteenth century came to view financial investment as an ordinary, mundane activity, one increasingly entwined with their daily lives. This was the period in which capital experienced its first globalization, and the number of investors grew dramatically, incorporating even very small savers as members of a new investor 'class.' This research focuses on France, one of the largest capital-exporting nations of the modern era, but also one that pioneered techniques of the modern mass investor society. Paris was the world's second largest financial market by 1900, and the depth and breadth of France's investing public was exceptional among advanced capitalist countries. Particularly eager to send capital abroad, modest French investors rewrote landscapes and lives from Panama to South Africa, from California to Russia. Their steps into financial markets were supported by state, judicial, and corporate measures that made investment easier and more accessible, but which also helped turn the 'small saver' or 'petit rentier' into a potent political category, able to make demands on their representatives. The nature of France's investing public and the country's republican traditions placed finance at the heart of political contestation, allowing us to study how people simultaneously came to think of themselves as national citizens and members of a global economic order.

Unlike conventional economic histories, which typically appraise financial markets chiefly as elements and indicators of national economic growth, this research approaches mass investment as a political and cultural as much as economic project, arguing that small investors are crucial to how financial systems gain legitimacy and persuasive capacity despite generating destabilizing inequality in democratic polities. It excavates the understandings, aspirations, and activities of ordinary people as they plunged - and were pulled - into finance, opening intimate realms in which individuals imagined and built their (economic) futures. These personal projections refracted through the political arena, helping configure relations between wealth and political power. From the pocketbook of the small investor, then, we can build a history of finance from the bottom up that takes seriously the hopes, anxieties, and traumas that both motored and resulted from financial development.

This perspective demands new sources and voices in our histories of economic life, and the project will incorporate analysis of financial ephemera, like manuals and circulars; traveling securities' salesman; investor letters to state and financial institutions; journalistic accounts of financial scandal; and police surveillance of financial probity. It also requires new research strategies, such as approaching financial behavior through the lens of consumption studies; analyzing the aesthetics of investment instruments and advertising; reconstructing the spaces of financial engagement, from exchange districts to bank lobbies. I will privilege and expand on methodologies that allow us to incorporate lay knowledge and practice into our examination of rarified economic realms. Both the subject matter and methodology of this project thus encourages a more pluralistic and democratic engagement with the economic, within and outside the academy.

## Outputs

### The main outputs of the research

Book (single authored)
Journal article (refereed)
Conference paper
Website
Performance, film or recording
Expertise gained through the application of research in a non-academic environment
If Other,

### Ethical Information

Are there ethical implications arising from the proposed research ?

No

Provide details of what they are and how they would be addressed [up to 1000 characters]

Does the institution have a policy on good conduct in research?

Yes

Details of where the policy can be accessed

The University of Manchester website <https://www.manchester.ac.uk/research/environment/governance/>

### Academic Beneficiaries

Describe who will benefit from the research [up to 4000 chars].

This study aims to advance knowledge and understanding in the history of economic life and the interdisciplinary study of economic culture. Three main groups of academic beneficiaries can be identified:

#### Historians of capitalism, business, and economic life

This project develops substantive research and methodological insights for a relatively new subfield of historical research, the history of capitalism. This field builds in important ways on established research in economic and business history, but it reorients that body of work through considered attention to power dynamics and inequality in the development and operation of modern economic systems. To date, leading contributions to this field have focused overwhelmingly on the Anglo-American experience, with the United States and Britain as presumed protagonists of a (complex but nevertheless familiar) modernization narrative. My research will challenge and change the geographic boundaries of this subfield, providing a critical case study from which to pursue comparative analysis and broaden narratives about the development of modern finance. In the process, it will provide evidence and argument to support a rethinking of the configuration of the elements composing financial modernity, transforming the conceptual foundation upon which the field currently operates. Thus, this project's findings and methodologies can complement and inform cutting-edge research in this lively area of scholarly inquiry, while also serving to help formulate new hypothesis and research questions.

#### Historians of Modern Europe

This project will offer new appreciation of the processes, agents, and loci of economic change and experience in modern France, contributing to longstanding and yet topical debate on the country's distinct path of economic development. French history is currently experiencing an important renewal of debate surrounding the history of the country's cultural and political economy, while the economic history of Western Europe is being reconfigured by new regional studies aiming to provide new accounts of the history and experience of globalization. By focusing on a relatively understudied aspect of French economic modernization (finance), producing new datasets, and applying distinct methodologies not yet rooted in scholarly inquiry in this area, this project's findings will provide these researchers with enhanced knowledge of the nature and history of market development in modern France and Europe more broadly.

#### Scholars of economic life

This research offers new historical perspective and context to scholars investigating the nature and practice of economic life from cognate disciplines of economic sociology, anthropology, and literary criticism. As finance has become a metonym for capitalism in recent decades, sociologists and anthropologists engaged in the social study of finance, as well as literary studies scholars currently involved in consolidating and extending the economic humanities, are among those committed to institutionalizing a more interdisciplinary understanding and analysis of financial experience. My research will engage with key methodological apparatuses from both fields, including actor-network theory and attention to genre, medium, and narrative, participating in their search for new possibilities and alternatives in appreciating the economic. This project will model the application of these modes of analysis in historical research, and provide new knowledge beneficial to strengthening arguments in favour of the interdisciplinary study of the economy.

### Impact Summary

Impact Summary (please refer to the help for guidance on what to consider when completing this section) [up to 4000 chars]

By inquiring into the social and cultural history of finance and the elaboration and understanding of global inequalities, this research addresses pressing social issues and stands to make important contributions to skills development, enhancing the knowledge economy, and enriching quality of life in the UK. It has been designed from the outset with an eye to engaging a set of non-academic beneficiaries, summarized below, and will be managed to expand the scope of these beneficiaries as the research progresses.

Key beneficiaries in the private sector are the Business Archives Council (registered charity) and several corporations whose archivists will participate in a 'day school' that will place these professionals in contact with researchers in the interdisciplinary study of capitalism. Through these collaborations, corporate archivists will be better positioned to shape the development and exploitation of their collections, and the BAC will enjoy expanded opportunities to publicize its

mission (especially to new enterprises developing archival collections) and enhance its organizational capacity within the sector.

Third sector and the wider public will enjoy benefits from this research via public events crafted around two themes and modes of engagement. The first involves collaboration with organizations concerned with improving financial literacy and capacity, such as the Citizens' Advice Bureau Manchester. The second will take the form of a public event organized with creative artists addressing the themes of emotions and communities of debt. This project will thus support the work of third sector organizations and creative professionals, delivering new knowledge and perspective for both groups, and extending opportunities for improving the knowledge and skills of the publics they engage.

Professional/practitioner beneficiaries of this research include professional bodies concerned with financial transparency and reporting such as the Financial Reporting Council, the body that regulates auditors, accountants, and actuaries in the UK. This project will extend research currently ongoing on the Accounting Standards Committee (1952-1990) and Auditing Practices Committee (1971-1991) collections at the Special Collections of the University of Manchester. This research will provide opportunities to the FRC to develop public awareness of its work and expand its public consultation program, thus informing developments in professional practice.

### Head of Department Statement

The Head of Department or member of the Host Institution, as applicable, will complete a statement of support as a separate attachment

<b>Name</b>	Dr Charles Insley
<b>Organisation</b>	The University of Manchester
<b>Division or Department</b>	Arts Languages and Cultures
<b>Post Held</b>	head of department

## Summary of Resources Required for Project

Financial resources

Summary of staff effort requested

Summary fund heading	Fund heading	Full economic Cost		Months
Directly Incurred	Staff			80
	Travel & Subsistence	21520.00	Technician	0
			Other	0
	Other Costs	12500.00	Visiting Researcher	0
				80
	<b>Sub-total</b>			
		0.00	0.00	80
Directly Allocated	Investigators			80
	Estates Costs			80
	Other Directly Allocated			
	<b>Sub-total</b>			80
Indirect Costs	Indirect Costs			
	<b>Total</b>			

## **Other Support**

Details of support sought or received from any other source for this or other research in the same field.  
Other support is not relevant to this application.

**Staff**

**Directly Incurred Posts**

Role	Name /Post Identifier	Start Date	EFFORT ON PROJECT		Scale	Increment Date	Basic Starting Salary	London Allowance (£)	Super-annuation and NI (£)	Total cost on grant (£)
			Period on Project (months)	% of Full Time						
Fellow	Dr Alexia Yates	01/01/2020	24	75	██████	01/08/2020	0	██████	██████	
Researcher	Researcher grade 6	01/01/2021	12	50	██████	01/08/2021	0	██████	██████	
									Total	██████
										Total



## Travel and Subsistence

Destination and purpose		Total £
Outside UK	PI economy return research travel to Boston USA +transfers +local travel	630
Outside UK	RA economy return research travel Boston USA +transfers +local travel	630
Outside UK	PI 2 economy return train research travel to France Research visits +local travel	900
Outside UK	RA economy rail return to France for 6 day research visit	450
Outside UK	PI 2 research visits France Accommodation and subsistence 10 nights research France@£150 ppn	3000
Outside UK	RA accommodation + subsistence 6 days research visit France @£150ppn	900
Outside UK	PI Research Visit accommodation + subsistence Boston 5 days @£150ppn	750
Outside UK	RA Research visit 5 days Accommodation and subsistence Boston@£150ppn	750
Outside UK	PI Economy air travel to 2 Conference in USA inc transfers and local travel	1800
Outside UK	PI 10 days (5 days each) accommodation & subs 2 US conferences @£150ppn	1500
Outside UK	RA UK Conference Economic History Society (training)Subsistence travel accom + transfers	750
Outside UK	PI Conference Paris Les Femmes Qui Compent accomm,subsistence +travel	1200
Outside UK	Workshop Delegate from Germany to Manchester UK +transfers	450
Outside UK	Workshop Delegate from France travel to ManchesterUK +transfers	450
Outside UK	Workshop Delegate K Lipartio economy return flight from US Miami +transfers	650
Outside UK	Workshop Delegate D Cohen economy return travel from Chicago +transfers	865
Outside UK	Workshop Delegate J Ott economy return NYC USA + transfers	865
Outside UK	Workshop Delegate A Popp economy return travel Washington DC +transfers	950
Within UK	Workshop 3 nights Accommodation in Manchester for 2 European guests @£100ppn	600
Within UK	Workshop Accommodation for 4 US delegates in UK @ 4 nights each@ £100ppn	1600
Within UK	Workshop 3 UK delegates accommodation at 2 night pp	600
Within UK	3 Delegates from UK to Workshop (inc London )economy rail return travel	480
Within UK	PI UK Economic History Society Conference travel accommodation and subsistence	750
Total £		21520

## Other Directly Incurred Costs

Description	Total £
Fees for conferences for PI and RA	1000

Public event for dissemination as part of Being Human Humanities festival including facilities and catering	2500
International Workshop at Center for Economic Cultures UoM	2500
Day school for Early Career researchers supporting 15 ECRs and 5 corporate archivists for a one day workshop to be held at the UOM Support for ECRs to include one night accommodation	2500
ESRC Festival of Social sciences event at University of Manchester including venue facilities and buffet	2500
Project Website to be undertaken at University of Manchester	1500
Total £	12500

#### Other Directly Allocated Costs

Description	Total £
Pool staff costs	1723
Total £	1723

#### Estates Costs

Amount (mandatory)	
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#### Indirect Costs

Amount (mandatory)	
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**Project Partners:** details of partners in the project and their contributions to the research. These contributions are in addition to resources identified above.

1	Name of partner organisation	Division or Department	Name of contact		
	Harvard University	Harvard Grad Sch of Arts and Sciences	Professor Emma Rothschild		
Direct contribution to project			Indirect contribution to project		
	Description	Value £		Description	Value £
cash			use of facilities/ equipment	Collaborative work at Center for History and Economics	2000
equipment/ materials			staff time	Technical assistance	3000
secondment of staff			other		
other			Sub-Total		5000
Sub-Total		0		Total Contribution	5000

Total Contribution from all Project partners

£5000

### Proposal Classifications

#### Research Area:

Research Areas are the subject areas in which the research proposal may fall and you should select at least one of these. Once you have selected the relevant Research Area(s), please ensure that you set one as primary.

To add or remove Research Areas use the relevant link below. To set a primary area, click in the corresponding checkbox and then the Set Primary Area button that will appear.

Subject	Topic	Keyword
History	Economic & Social History (General) [Primary]	
History	Economic & Social History (General) [Primary]	19th Century History
History	Economic & Social History (General) [Primary]	20th Century History
History	Economic & Social History (General) [Primary]	Business History
History	Economic & Social History (General) [Primary]	Cultural and Social History
History	Economic & Social History (General) [Primary]	History of Consumption

#### Qualifier:

Qualifiers are terms that further describe the area of your research and cover aspects such as approach, time period, and geographical focus. Please ensure you complete this section if relevant.

To add or remove Qualifiers use the links below.

Type	Name
Approach	Qualitative
Geographic Area	Western Europe
Project Engagement by Sector	Business Sector
Time Period	19th Century
Time Period	20th Century

#### Free-text Keywords:

Free-text keywords may be used to describe the subject area of the proposal in more detail. It is particularly important that you provide these where the Research Area(s) you have selected are only defined to two levels.

To add or remove those previously added use the links below.

#### Classification

Is your research multidisciplinary (i.e. involves researchers from two or more different disciplines)?

Yes  No

Is your research interdisciplinary (i.e. applies methods and approaches of several disciplines)?

Yes No

### **Staff - Directly Incurred costs**

#### **My salary buyout (24 months, including 12 months full time and 12 months at 50% FTE)**

██████████. During this time, I will act as PI, responsible for conducting the majority of research, drafting a sole-authored monograph, writing and publishing an article, editing a special issue of a journal, and co-ordinating the research related impact activities. I will also manage the budget and oversee the work of a postdoctoral research assistant for one year, working at 50% FTE. The extent of the demands of the project, outlined in more detail below, require this allocation of time specifically to the project.

**In the 12 months that I am working fulltime on the project I will:** Organise and convene a public event as part of the Being Human, Festival of Humanities; prepare the first chapters of a monograph; organise and convene an international workshop to form a new research network; edit a special journal issue (including my own article + introduction); recruit an PDRA to assist in year two, and prepare the research material necessary for their work.

**In the following 12 months, I will work 50% on the project, supported by and managing the work of the research assistant. In this period, I will:** Organise and convene a public event as part of the ESRC Festival of Social Science; organise and convene a day-school for business archives and ECRs, working with the Business Archives Council; coordinate the work of the PDRA with the Center for History and Economics, Harvard University, leading to the launch of a project website as part of the 'Visualizing Historical Networks' project; present research at three conferences; supervise PDRA research in France and networking at national conferences; prepare further chapters for the monograph.

**Mentoring costs:** Professor Hannah Barker, University of Manchester. Professor Barker's experience with managing AHRC research grants and engaging in public-facing history projects will be vital to the success of the project. I will meet regularly with Professor Barker; her time has been costed at one hour per month for the duration of the fellowship and included under 'Other Directly Allocated Costs' (£1723.00)

### **Other staff**

This project requires the employment of one other member of staff, a **research assistant** at the post-doctoral level for a total of 12 months at 50% commencing in Jan 2021, at a total cost of

██████████. In addition to assisting with the transcription and analysis of historical data and the coordination of geographical and network analysis in collaboration with the Centre for History and Economics' 'Visualizing historical networks' project, the PDRA will assist the PI in the preparation and delivery of impact activities (the Day-school, involving coordination with third sector groups and private sector bodies; a public event at the ESRC Festival of Social Science),

and will work toward the completion of their own research output related to the project. The research activities, experience with digital humanities methodologies, networking with professional communities in the US and UK, and collaboration on outreach and engagement activities will add multiple additional skills to their CV, positively influencing their employability.

### **Directly Incurred Costs**

#### ***Travel and Subsistence***

**Research Visits:** The PI and RA will undertake a research visit to Boston, USA, crucial to the collaboration with the Center for History and Economics, incurring travel costs of £630 each economy air travel and requiring five days each accommodation and subsistence @£150pppn. The PI will undertake two research visits to Paris, France, incurring travel costs of £450 rail return in each instance, and requiring ten days accommodation and subsistence @£150pppd for each trip. The PDRA will undertake one shorter visit to France for a six day research visit, overlapping with the PI, involving travel costs of £450 plus accommodation and subsistence of £150pppn. **Extra support** for work at Harvard will be provided by the Center (Letter of Support).

Justification for Resources AHRC Reference: AH/S012680/1 Page 1 of 2 Rise of the Rentier: Justification for Resources

**Conference participation:** Conferences are a key venue for the international dissemination of project findings. Conference fees of £1000 are requested for these events.

The PI will undertake to present at two US conferences: the American Historical Association, meeting in January 2021 in Seattle, and Business History Conference, meeting in March 2021, location TBA. These incur costs of £900 each (economy air travel and transfers) and a total 10 days accommodation and subsistence at £1500.

The RA as part of his/her training and development will participate in a UK conference at the Economic History Society meeting, involving travel, accommodation, and subsistence (4 days) at £750. The PI will supervise this conference trip, (£750) and in addition travel to one European conference to disseminate work to French-speaking publics ("Les Femmes Qui Comptent" at Paris X Nanterre France, November 2021), incurring accommodation, subsistence, and travel costs of £1200.

#### ***Dissemination and impact events***

This projects will involve four events, to be held in Manchester, that will ensure the dissemination of the project's findings, the formation of new, international research networks, and the creation of pathways to impact:

- A three-day international **workshop** that will bring together a range of international academics, activists, and the public at the Centre for Economic Cultures at the University of Manchester,

requiring support for up to 12 visiting scholars from the US, Europe, and the UK. Funding of £2500 requested for venue facilities, catering, and evening reception. In terms of travel and accommodation costs, this workshop seeks to fund the travel of the following participants:

- one delegate each from Germany and France to Manchester, requiring £450 each including transfers for travel, and accommodation for 3 nights for each person (£600);
  - the following delegates from the US: Deborah Cohen, Northwestern University, Chicago (£865); Julia Ott, the New School, New York City (£865); Andrew Popp, the Hagley Research Institute, Washington DC (£950); Kenneth Lipartito, Florida International University, Miami (£650). Accommodation of 4 nights @ £100pppn will require £1600.00
  - three additional UK participants: travel £480, plus accommodation of two nights @ £100pppn, total £1080)
- A day school for 15 Early Career researchers and 5 corporate activists, Costs of £2500 to include facilities, catering, and travel support for early career researchers. This event will forge connections between corporate archives and researchers, and contribute to enhancing the work of archives within the corporate setting. Budget includes support for accommodation for ECRs who require it.
  - Two public events for dissemination, one as part of the Being Human Festival of the Humanities, with costs of £2500 to include facilities, catering, and external publicity, and one as part of the ESRC Festival of Social Science (£2500). These events will serve to advance the work of creative artists and activists working in the field of financial inclusion and will promote the work of the project to local publics, both general and professional (e.g. cooperative finance sector). The intended audience for each event is 75 people, with opportunities for engagement and feedback from attendees.

**The project website** will be hosted on a University of Manchester server developed by the Faculty of Humanities web team, and will serve as an important medium for promotion and branding of the project. The costs for the website design and hosting is a flat fee of £1500.

**1. Briefly introduce the types of data the research will create. Why did you decide to use these data types?**

This research will generate two primary types of data: digital photographs serving as copies of archival material (numbering in the thousands, stored in .png format) and relational databases (MS Excel spreadsheets) compiling information transcribed from these digital images. These types of data are necessary to facilitate collaboration between the PI and Postdoctoral Research Assistant; to create a reliable archive of primary source material unique to the project; and to provide the basis for network and geographical analysis necessary in order to scope the contours of the investor class in the nineteenth century. Digital images will be reproduced from public repositories (national archives and libraries) in compliance with the reproduction and distribution policies of each institution.

**2. Give details on the proposed methodologies that will be used to create the data.**

Visualizations will be based on three key types of data, each representing a different genre of financial information: letters written by investors; petition campaigns by bond- and shareholder lobbies; client lists from the bankruptcy dossiers of securities brokerages. Each has been selected on the basis of the particular information they convey about 'ordinary investment' practices. In addition to the names, genders, professions, location, and investment amounts of individuals, these materials also provide narrative accounts of financial decision-making. Once material has been entered into a standard relational database (using Excel spreadsheets), it will be subject to network analysis via Gephi (opensource and multiplatform software distributed under the dual license CDDL 1.0 and GNU General Public License v3) and geographic analysis using ArcGIS, software in which the PI is trained, which is readily available and supported via the University of Manchester IT services. Training in Gephi will be available for the PDRA, if needed. Additional technical support is available from the Harvard Center for Geographic Analysis (as the PI is a Research Associate at the Center for History and Economics at Harvard). The PI and PDRA will follow an agreed naming procedure and university guidelines on meta-data provision to ensure transparent and reliable organization of data and facilitate workflow.

**3. How will the data be stored in the short term?**

All the documents generated by the project will be deposited with the UoM 'Research Data Storage' (RDS). For more information about RDS, please visit Research IT's webpage: <http://www.itservices.manchester.ac.uk/ourservices/catalogue/research/servers/storage/> The documents will be tagged with appropriate metadata (following university guidelines) to aid discoverability. The RDS is underpinned by a Research Data Management Policy and appropriate governance of senior bodies to enable sustainability of the service. The University's data management policies and infrastructure satisfies the Research Council UK

RDM guidelines. Data management and preservation will be managed by the UoM IT Services Research Support Team. The team has extensive experience in supporting research projects managed by UoM staff. The team will also provide general IT assistance and advice.

**3a. What backup will you have in the in-project period to ensure no data is lost?** See (3) above. Note additionally that a policy of UoM research storage ensures that files corrupted or accidentally deleted can be recovered for up to 35 days.

**4. How the data will be stored in the long term?**

All the documents generated by the project will remain deposited with the UoM Research Data Management (RDM) Service. The UoM RDM Service is aligned with AHRC guidelines on retention of research outputs. The maintenance and sustainability of materials stored in the UoM RDM Service is guaranteed indefinitely. The project web sites (see 5 below) will remain as an open access resources. A local project website will be designed and supported by the Faculty of Humanities web team and hosted on a University of Manchester server. The University of Manchester (UoM) web farm is a highly resilient service with scheduled daily offsite backups. Files will be held in .png, .pdf and .csv format. The websites and database both use standard technologies and infrastructure maintained by the University and will continue to be supported beyond three years after the project closes. **4a. Where have you decided to store it, why is this appropriate?**

See (4) above. The University's research data management service provides resilient, centrally-hosted, and backed-up storage for researchers. The University's VPN will allow data stored with this service to be safely and reliably available while the PI and PDRA are working separately and/or traveling for research. Material to be shared will also be stored in public repository, Mendeley Data.

**4b. How long will it be stored for and why?**

See (4) above. The plan is to assess the projects' success and needs after 3 years with a long-term possibility of legacy service for 10 years.

**4c. Costs of storage – why are these appropriate?**

The University of Manchester will supply sufficient storage (up to 8TB) free of charge, and support the website at the standard rate of £1500.00 (included in project budget).

**5. How the data will be shared and the value it will have to others**

The IT deliverable is two project websites. One will be a project page added to the 'Visualizing Historical Networks' site of the Joint Centre for History and Economics,

Harvard/Cambridge Universities (<http://histecon.fas.harvard.edu/visualizing/index.html>) and will feature visualizations (networks and geographic analysis), suggestions to aid interpretation, explanations of data collection, and brief statements on historical context. Users of the website may access databases compiled by the research team through links to Mendeley Data. The second website is a local project website designed and supported by the Faculty of Humanities web team and hosted on a University of Manchester server. The data made publicly available via the project websites will provide new perspectives on and model innovative approaches to the social and cultural history of finance in the modern era. It will provide scholars of the history of capitalism and the history of modern Europe with useful material for their teaching and research, while the general public will be able to access the work of the project via engaging and compelling visual media.

**5a. How the data will enhance the area and how it could be used in the future?**

See (5) above.

**5b. Releasing the data – advise when you will be releasing and justify if not releasing in line with AHRC guidelines of a minimum of three years. If the data will have value to different audiences, how these groups will be informed?**

The project page will be added to the 'Visualizing Historical Networks' site by October 2021 and will remain available for at least three years following the end of the funding period, while the local project page and underlying data will remain available indefinitely. As infrastructure is refreshed, migration plans making use of the University's standard arrangements will enable the transfer of existing websites. The launch of the 'Visualizing' website will be publicised via social media, the Center's newsletter, and on relevant listserves. Published outputs will be assigned a Digital Object Identifier (DOI) and will include the url necessary to access underlying data.

**5c. Will the data need to be updated? Include future plans for updating if this is the case.**

While there is no intention for the data to be updated after the end of the project, the longterm support for the website at the Center for History and Economics will enable the addition of similar projects as research on this area develops. The University of Manchester website will become a legacy website attached to the Centre for Economic Cultures at the School for Arts, Languages, and Culture and will be maintained by the Faculty of Humanities web team.

**5d. Will the data be open or will you charge for it? Justify if charging to access the data**

Data and the project web site will remain as an open access resource. Data will be licenced under Creative Commons 'Attribution-NonCommercial 3.0 Unported (CC BY-NC 3.0)'.

**5e. Financial requirements of sharing – include full justification in the JoR** Not applicable.

**6a. Any legal and ethical considerations of collecting the data**

There are no legal and ethical considerations of collecting the data.

**6b. Legal and ethical considerations around releasing and storing the data** There are no legal and ethical considerations around releasing and storing the data.



### **Research Questions/Problems**

The global financial crisis of 2008 initiated intense debate over the role of finance in the modern world and the inequalities of contemporary capitalism (Piketty, 2015). As part of the response to the crisis, the history of capitalism emerged as a new subfield analyzing the processes by which economies are constructed and operate, with particular focus on power relations structuring those systems. My first book provided a leading contribution to this field. It introduced real estate as a distinct economic sector whose transformations were central to the evolution of modern capitalism, and extended the field's geographic reach beyond the usual focus on the United States to consider capitalist dynamics in Europe (Yates, 2015). With this proposed project, I will accelerate this agenda, reshaping inquiry into the culture and politics of mass investment during the nineteenth century – a period in which financial modernity reached its initial expression as capital experienced its first globalization.

Ordinary investors have a shadowy presence in the existing historiography of capitalism. This project will correct this omission by consulting untapped archival collections and deploying new interpretive lenses to recapture their agency in the making of global finance. By building outward from the perspective of the ordinary investor – their routinized experiences and embodied practices – this work will reveal processes, sites, and agents crucial to the expansion and legitimization of finance, yet hitherto ignored. Expanding beyond functionalist and quantitative accounts of the nature of market institutions (Hautcoeur 2007, Riva 2012), I will assess the diverse means by which finance became integral to everyday life, to modern subjectivities, and to relations between citizens and the state. In this way, this project will create a new synthesis for the history of economic life, consolidating the study of materiality (the social and the concrete) and mentality (the cultural) (Lipartito, 2013).

This study will focus primarily on France, whose path of financial development is of world historical importance for two key reasons:

1. France pioneered techniques of the modern mass investor society, established through the intersection of state priorities (particularly an effort to manage mass democracy), the strategies of private market actors, and cultural imperatives of *prévoyance* (planning). It thus offers insights into the imbrication of ordinary individuals and financial markets unavailable from other geographic contexts (Ott 2011, Delalande 2011).
2. The direction of France's investment was also unique, focused heavily on public securities and directed in significant measure to constructing megaprojects like Suez and Panama Canals in foreign territories not part of the country's formal empire (Cameron 1961; Todd 2011; Siegel 2014; Todd and Yates, 2018). The combination of a demographically broad investing public with a geographically diverse investment pattern allows for empirical investigation of how the construction of national citizenship and a global economic order was established and experienced.

By 1900, the Paris Bourse was the world's second largest financial market, with a privileged foothold in markets for international public debt. The superior size and distribution of France's retail investment networks perfected the marketing of securities directly to individuals. Among the portfolios of wealth-possessing households, securities reached parity with real property by the 1880s, and some estimates place the number of securities' holders in 1913 at as high as a fifth of the country's population. National and international securities had become – to use the words of French statistician and political economist Alfred Neymarck, writing in 1913 – “basic consumer goods,” dispersed among a “proletariat of shareholders.” These ordinary investors were also embroiled in a number of disastrous market collapses – such as the crash of 1882 that signalled the arrival of global economic depression in France, or the Panama Canal scandal of 1892 – that helped turn the ‘small saver’ and ‘petit rentier’ into potent political categories.

## Rise of the Rentier: France and the Making of Financial Modernity, 1830-1930 Case for Support

France's experience with modern financial markets presents numerous questions whose answers are central to understanding the political and cultural purchase of finance. The questions this research will address are, in the first instance, **substantive and historical**:

First, *who was an investor and how did membership in this group change over the tumultuous nineteenth century?* How did people of different genders, classes, and regions engage with financial markets at different historical moments? These seemingly simple aspects of economic life are frequently assumed rather than analysed, and older studies are in need of reappraisal (Daumard, 1987). The significant place of women as managers of wealth in the nineteenth century, as well as the contours of the *rentier* as a social identity and cultural category, remain distinctly unexplored. Understanding the turn to financial markets requires addressing *how individuals mediated the economic*: how they imagined their futures (Beckert, 2016), conceived of opportunities for economic advancement, and understood sources of value and wealth in the economy.

Second, *how was a diverse class of investors established?* At a national scale, what were the salient institutional, discursive, and material transformations spurring this development? More than simply economic theory or the natural imperatives of capital, a commercial marketplace for financial instruments depends on the work of culturally-specific agents (salesmen, lobbyists, statisticians, and police investigators); things (paper investment instruments, bond sorting and drawing technologies); physical places (bank wickets and securities' exchanges); and institutions (financial press, parliamentary committees, brokers' associations). How did these agents, places, and things accommodate and shape the emergence of generalized participation in financial markets?

Third, *what was the role of demographic and geographic factors in shifts in popular financial practice?* From the Revolution onward, France evidenced strong tendencies toward centralization in political and economic affairs, but the country remained heavily rural, as well as religiously and linguistically diverse (Weber, 1976). How did the rural-urban divide matter to the evolution of modern finance? How did areas bordering countries with different financial norms and practices accommodate distinctive modalities of investment? To what extent can we speak of local cultures of investment, and what is their significance?

Fourth, *what are the consequences of a 'democratized' investing public for a nation's political culture?* This project will not seek to resolve the well-trodden question of whether investment benefited economic growth or was a good thing for the average investor; rather, what is relevant is how popular investment and the small saver became terrains of political mobilization and debate. At stake are relations between the development of mass democracy – which France pioneered in the nineteenth century – and mass investment. If indeed France did become a 'nation of rentiers', whose interests did this serve? Which inequalities did it smooth out and which did it perpetuate?

Fifth, *what was the role of international investment in shaping ideas of national identity, 'foreignness', and globalization?* How (practically and discursively) did foreign investment 'indigenize' the global, while cementing notions of the local and the national? What insights can investment offer for our understanding of the nature and limits of French imperialism in the first age of capital's globalization? Foreign investment provided individuals and groups within France with novel platforms for engaging with their own and foreign states, providing a site to empirically evaluate how the intersection of national citizenship and a global political economy was constructed, understood, and experienced in the modern era.

These historical questions introduce additional research issues of **analytical and methodological significance** applicable beyond the French case, which this project will take a leading role in investigating:

First, *an investigation of financial practice 'from below' demands consistent interrogation of scales of analysis and spatial relationships*. In moving from the village café to national banks, from transnational firms to international lobbying groups, this study takes the tension between different scales of historical experience as both a core theme and analytic lens. This project will reveal financial investment to be a key means that interactions between these scales were acted out historically. This allows us to uncover the agency and labour (material and intellectual) involved in the movement of capital, norms, and people between scales and across territorial boundaries, and to isolate sources of tension and obstruction in this movement.

Second, *how can a consideration of emotion and embodiment – and consequently the history of emotions as a set of analytic tools – change our appreciation of the history of economic life?* This research contends that the spread and entrenchment – the routinization – of modern economic practices is, in part, an intimate and embodied process. Finance implicated and incited a range of emotional states (hope, disappointment, pleasure, fear...). Addressing the emotional communities and subjectivities generated by investment develops earlier work in the French 'passions' (Zeldin, 1993) and provides a crucial framework for grasping the connections between the personal and the collective that make finance such a potent arena of experience.

Third, *how can we account for the diverse agents and ways of knowing at work in the construction of financial markets?* This project will be one of the few historical studies to empirically evaluate the layering of multiple sources of authority, influence, and understanding in the form and function of financial markets. Drawing from theoretical perspectives established in sociology, anthropology, and social studies of finance, this project will privilege the work of material goods and the everyday ontologies of ordinary market participants in explicating how finance came to occupy a quotidian place in modern political and economic life.

### **Research Context**

The proposed research will reorient study in the **history of capitalism**, the **history of modern France**, and **economic history**. At the same time, it will bring new historical perspective and context to work in **cognate disciplines** concerned with the nature of economic life, notably literary criticism, economic sociology, and anthropology.

Research into the history of capitalism has placed the construction of risk, markets, and economic knowledge at the centre of modern *mentalités* and institutions of governance. Finance has been a particular focus of this new work (Sklansky, 2014), with research from Jon Levy, Julia Ott, and literary scholars Mary Poovey and Peter Knight transforming our understanding of the social, political, cultural context of investment. Still, fundamental questions remain unanswered. First, the field remains overwhelmingly focused on the Anglo-American experience. This is also true of an area in which this project will make a major intervention, namely the gendered nature of financial activity. Exciting recent work is beginning to establish a picture of women as managers of wealth and as financial actors in the nineteenth century, yet our research base derives exclusively from US and UK sources (Owens and Rutterford 2011; Barker 2017; Robb 2017). To achieve a more complete picture of the architecture of contemporary global finance, and particularly of the place of women in this system, research on a wider range of institutional regimes and cultural contexts is crucial. Second, a serious consideration of the cultural and material elements of economic modernity has yet to be developed by practitioners in this field. Approaches from economic sociology and anthropology (MacKenzie 2007, Preda 2009) have not yet made significant impact within historical research. By drawing on their methodologies (see methods section), my research will enhance our ability to recognize and analyze diverse procedures of capitalism in the past.

Insofar as the history of France is concerned, the renewal of interest in the economic in English-language scholarship has thus far been limited to studies of economic thought and

culture in the eighteenth century, with an eye to explaining their role in colonial expansion (Cheney, 2010) and in the French Revolution (Hunt, 2013; Spang, 2015; Kwass, 2014; Sewell, 2014; Crowston, 2013). The nineteenth and twentieth centuries have yet to receive similarly thoroughgoing treatment, though recent work tackling issues such as the culture of debt and credit (Vause, 2018), political economy (Todd, 2015), and colonial trade (Heath, 2014) are improving our understanding of the institutionalization of capitalism in the modern period. The financial sector remains notably understudied, however, with only one slightly older work (Thompson 2000) addressing the history of gender and the meaning of money via the increasing prevalence of the stock exchange in French cultural expression. In French, some recent collections have made important contributions to situating modern capitalism in cultural, legal, and political terms, which this proposed research will build on and advance (Levratto and Stanziani, 2011; Aglan et. al., 2011). Yet for the most part, existing historiography in both French and English focuses principally on quantifying the role of finance in French development and measuring institutional performance (Hautcoeur 2007; White 2003). It is a history of the economy rather than of those in it. If high politics occasionally features in these narratives (Landes 1979, Cameron 1961), the politics of the everyday remains entirely absent.

Existing work and approaches demonstrate that the conventional methods and assumptions of economic history are inadequate to the challenge of grasping the meaning, experience, and political and social impact of finance and investment. Macroeconomic indicators fail to tell us how financial systems gain legitimacy and persuasiveness. Thus, this work will make key **methodological** contributions to current research by modelling the utility of a shift in attention to a 'bottom-up' history of finance and its globalization. More and better examinations of the social and cultural purchase of finance will transform our understanding of its evolution and endurance.

### **Research Method**

A key objective of this project is demonstrating how new sources and voices can reorient our economic histories. From surveys of the existing scholarly literature and exploratory research in numerous archival repositories, I have determined the key evidentiary base of the project:

- (1) financial ephemera, such as manuals, circulars, and investment instruments (securities and sales contracts), located in regional and national library and manuscript collections;
- (2) financial journalism, e.g. accounts of financial scandal, searchable through digitized press collections (National Library of France)
- (3) securities' brokers and brokerages' records, located in the Centre des Archives Économiques et Financières (CAEF), as well as the Paris Archives;
- (4) investor letters to state and financial institutions, located in the collections of French banks (the Bank of France, the Crédit Foncier, and the Crédit Agricole) and the Ministries of Commerce, Justice, and Foreign Affairs;
- (5) investigation records of the Parisian and National police, responsible for the assessment, surveillance, and enforcement of financial probity;
- (6) records of the Association Nationale des Porteurs Français de Valeurs Étrangères, the national body representing foreign securities' holders from 1898, located at the Archives Nationales du Monde du Travail.

Ephemera, journalism, and brokerage records allow us to answer questions about the agency of an investing public, illuminating the materials and practices deployed to communicate with investors and shape their aspirations and decisions. These sources will be subject to both **content analysis** (what informational and didactic material is conveyed to consumers, and in which cultural registers?) and the interpretation of **iconographic elements**, particularly those composing financial instruments. This is a first cut at how 'the market' spoke to its members and

## Rise of the Rentier: France and the Making of Financial Modernity, 1830-1930 Case for Support

potential members (Research Question #2). Analysis of these sources will draw on the theoretical postulates of social studies of finance (MacKenzie, 2007) to inquire into the agency of material artefacts and the significance of everyday practice in the construction of markets.

Understanding how ordinary people spoke *back* to the market, who they were and how their financial practices manifested (Research Questions #1 and 3), requires a second level of analysis. To identify the multi-faceted roles played by the investors, I will examine three kinds of sources. **Letters** and **petitions** from savers to national financial and governmental bodies will be assembled into unique corpora, rich in both demographic and qualitative information on investors. In addition to information on the addresses, gender, professional situation, and investment habits of individuals, these sources allow access to the meaning people gave to investment. Letters will be analyzed as a distinct historical genre, subject to close reading for narrative formulations and the emplotment of economic ambitions (Popp and Holt, 2013). Pursuing the personal quality of investment, this analysis will allow us to determine the role that feeling, meaning, and contextualized experience play in financial calculation and economic practice. To broaden the study beyond such outspoken and mobilized investors, I will also compile data from **bankruptcy ledgers** of securities' brokerages that targeted the popular classes. These sources will be subject to **network and geographical analysis**, and **visualized** as part of the 'Visualizing Historical Networks' project at the Joint Center for History and Economics, Harvard/Cambridge Universities. This approach builds on my previous expertise in spatial and network analysis of patterns of ownership and tenancy in late-nineteenth-century Paris. Together, these sources give an unprecedented picture of the spread of investment and fundamentally change our understanding of who made up the *fin-de-siècle* investing public.

With this basis established, I will approach the political significance of investors and rentiers – as actors and as categories of political debate, cultural identity, and policy intervention – via the records of **parliamentary commissions** and debates on the protection of small savers ('la petite épargne') in the mass and specialist **press**. In addition, I will explore the construction and experience of rentiers as national and international economic agents via the archival and print collections of the Association Nationale des Porteurs Français de Valeurs Étrangères. Like the British Corporation of Foreign Bondholders – which has been nearly the only such entity to receive study and research to date (Flandreau 2017) – this body helped to 'indigenize' international finance, supporting and normalizing possessive investment in the globalization of capital and spread of informal empire (Research Questions #4 and #5). Their records include membership lists, accounts of membership meetings, and lobbying materials composed for hundreds of international companies and foreign state loans, 1898-1920.

### **Leadership Development Plans**

Thanks to my research to date – including a track record of highly regarded invited presentations and publications; election as trustee of the Business History Conference; and active affiliation with research institutes in both the UK and US – I am a leading emerging scholar in the history of capitalism and European history. This project will allow me to widen the impact of my work, build a network of international collaborators, and effect a lasting reconfiguration of scholarly debate, not only through the production of a high-quality monograph, but through the slate of public and network-building events it incorporates. The project will involve the formation of a research community, solidified through an **international workshop** (held at the University of Manchester and hosted by our new Centre for Economic Cultures) on the topic of 'Making the Modern Rentier' and a **special issue** of the *Journal of Cultural Economy* or *Economy and Society* on intimacy, life narratives, and finance.

## Rise of the Rentier: France and the Making of Financial Modernity, 1830-1930 Case for Support

Participation in the workshop by established experts in the history of finance such as Janette Rutterford (Open University), Julia Ott (NYU), James Taylor (Lancaster), and Peter Knight (Manchester), as well as the histories of emotion and business (Andrew Popp, Liverpool; Deborah Cohen, Northwestern; Ken Lipartito, Florida International), will allow for the refinement of research topics and methodologies. The workshop will provide feedback on the research plan, allowing time to develop the project's contributions in the most productive and impactful directions. This network and accompanying meetings/outputs will also increase the scope for the research beyond the boundaries of this proposal, unearthing and publicizing new sources, topics, and methods for future collaborations.

This project will also allow me to hone my skills in knowledge mobilization. Two **public events** will accompany the project, showcasing its research to non-academic audiences and providing opportunities to develop key capabilities in designing and delivering research impact. (See Pathways to Impact). In addition, a **capstone day-school** for early career researchers committed to developing the interdisciplinary study of capitalism in the UK will bring together ECRs with several business archivists under the auspices of the Business Archives Council, with the goal of facilitating collaborative research bids and heightening awareness and engagement with corporate archives. Executing this project will thus provide active leadership and network-building for fellow ECRs, who will participate as a research assistant, as speakers in conferences and public events, as contributors to published work, and as collaborators on future research schemes. This builds on my experience as a faculty mentor at the Economic History Association Postgraduate Training School, 2017 and 2018.

### ***Project Management***

As PI, I will be responsible for the management of the budget, the organization of research activities and timelines, the design and implementation of outreach events, and the delivery of the majority of research outputs (editor of special issue; author of final monograph). I will also supervise and ensure the professional development for a postdoctoral research assistant (PDRA), to be employed part-time on the project for twelve months.

This project presents an opportunity for an ECR with a PhD in history, ability to carry out research in French, a clear grasp of scholarly debate in the history of capitalism, and an interest in digital humanities methodologies to develop skills and experience in research, analysis, and knowledge mobilization. The primary task of the PDRA will be to process and help analyze demographic and locational information on investors and their lobbying campaigns. This will involve the transcription and transfer of data from archival sources into relational databases. This task requires (and helps develop) keen insight into the organization of archives, the norms and routines of business practice and correspondence in the nineteenth century, familiarity with French language and history, and interest and agility in new methods of historical analysis. The PDRA will undertake at least one archival research trip under my guidance. It is expected that they will co-author (or, if suitable, sole author) at least one article resulting from their work on the project, to be published after the completion of their funded period of research. Receiving support for the drafting and publication of a research paper will help advance the PDRA's career. They will also collaborate on the organization of public events in relation to the project (see Pathway to Impact). They will have access to mentorship provided by the project mentor, Professor Hannah Barker, in addition to the training opportunities and resources of the University of Manchester, including support for applications for follow-on positions in the School of Arts, Languages, and Cultures. Their career development will be further enhanced by allowing scope for the development of independent research activities during the time of their fellowship. Flexibility is included in the project budget to permit fitting the terms of employment to the needs and goals of the ideal candidate.

## Rise of the Rentier: France and the Making of Financial Modernity, 1830-1930 Case for Support

The project will receive administrative support for event organization and website curation from staff at the School of Arts, Languages, and Cultures. Academic support will come from my local mentor, Professor Hannah Barker (an expert in the history of family business in the modern era) and other members of the steering committee: Professor Peter Knight, an expert in financial cultures at the University of Manchester, and Professor Emma Rothschild, a renowned historian of economic life at the University of Cambridge and Harvard University. My mentor will meet with me on a monthly basis to discuss the progress and management of the project, while the steering committee will be regularly available via email and in-person.

I will work on the project **100% from January-December 2020**, and **50% from January-December 2021**, working in the second year in collaboration with the PDRA. The first four months will be a period of research and data collection/preparation, and the conference will be held at the end of this period (May 2020). Soliciting papers for the edited journal issue will follow. I will draft initial monograph chapters over the summer months. By the fall of that year, I will recruit the PDRA and initiate work with the Center for History and Economics' visualization project. I will also submit a bid for a public event to be organized as part of the Being Human festival in Manchester (November 2020). In 2021, I will coordinate the submissions for the special journal issue, including my own contributions; work along with the PDRA to finalize the digital outputs; organize and hold the day-school for ECRs on the history of capitalism (November 2021); and continue drafting chapters for the final monograph (for submission for publication within one year following the end of the funded period). (See Workplan.)

### **Dissemination**

The project incorporates a number and range of outputs that will ensure the research is both advertised and interrogated in academic and non-academic venues. Initial exposure of the project is ensured through the early convening of an **international academic conference** on 'Making the Modern Rentier', to be held at the University of Manchester at the Centre for Economic Cultures. Participants will consist of invited experts and researchers who respond to an open call for papers. The stature of established scholars participating in the conference, as well as a **conference website** publicizing abstracts, participant information, and contribution summaries, will raise the meeting's profile and stake out the contours of the debate.

Select contributors from this conference will be asked to revise their presentations and contribute their papers to a **peer-reviewed edited volume** that will appear as a special issue of a journal such as the *Journal of Cultural Economy* or *Economy and Society*, high-profile venues for interdisciplinary research on economic culture which will extend the project's findings beyond the field of history. The progress and findings of the project will be disseminated to international academic publics through at least **two conference presentations** at high-impact international meetings, including a panel at the annual meeting of the American Historical Association and one at the Business History Conference. The Centre for Economic Cultures, the Centre for Interdisciplinary Research in the Arts and Languages, and the Centre for Correspondence Studies at the University of Manchester will ensure local dissemination of the research.

My written research outputs for this project will consist of the **introduction** to the edited volume and an **article** on investor letters as sources for the history of finance. This project will also result in a high-quality academic **monograph**, to be submitted (to Harvard University Press, which has already expressed interest) following the funded period. Support from the University of Manchester can make this work Open Access, ensuring the widest possible audience for the published findings of the project. To engage non-academic audiences, I will contribute an essay on the experience of mass investment to the *Los Angeles Review of Books*. In addition to a **project website**, maintained through the Centre for Economic Cultures at Manchester, the most prominent vehicle for the dissemination of the project's results will be a

## Rise of the Rentier: France and the Making of Financial Modernity, 1830-1930 Case for Support

website and resource platform developed with the '**Visualizing Historical Networks**' project at the Joint Center for History and Economics, Harvard/Cambridge Universities (see Letter of Support). Working with programmers and analysts at this Center, I will translate the results of the work into accessible analytic formats on a sustainable, high-quality platform. Additional material on gender and investment will be communicated to French audiences via the digital project 'Les Femmes Qui Comptent', a collaboration of the Association des archivistes français (French Archivists' Association) and the Fédération Bancaire Française (French Banking Federation) highlighting the place of women in French banking and financial history. Finally, **two public events**, one on the emotional regimes of modern finance featuring scholars and artist-activists (part of the Being Human festival, November 2020), the other a public debate by scholars studying the political consequences of mass investment (Festival of Social Science 2021), will engage a more general public with the project's findings and themes.

### ***Statement of Eligibility***

I am an ECR in the third year of my first permanent Lectureship position and was awarded my PhD within 8 years from the date of application (viva date on PhD). I am normally resident in the UK and have not previously applied for AHRC funding.

**Dr. Alexia M. Yates**

Department of History, University of Manchester  
Samuel Alexander Building, Oxford Rd. • Manchester • M13 9PL United Kingdom

**Positions**

- 2016-           Lecturer (Assistant Professor), History, University of Manchester  
                  Research Associate, Centre for History and Economics, Harvard University
- 2015 - 2016   Assistant Professor, Department of History, York University, Toronto
- 2014 – 2016   Mellon/Newton Interdisciplinary Postdoctoral Fellow, Centre for Research in the  
                  Arts, Social Sciences, and Humanities, University of Cambridge
- 2011 – 2014   Prize Fellow in Economics, History, and Politics, at the Center for History and  
                  Economics, Harvard University

**Education**

- 2003 – 2010   PhD, Department of History, University of Chicago
- 2002 – 2003   MA, Department of History, University of Toronto
- 1998 – 2002   BA (highest honours), Department of History, Smith College, *summa cum laude*,  
                  Phi Beta Kappa

**Awards and Distinctions**

- Wallace K. Ferguson Prize, best book in non-Canadian history, Canadian Historical Association, 2016
- Certificate of Teaching Excellence, Derek Bok Center for Teaching and Learning, Harvard University,  
2013
- Krooss Prize for Best Dissertation in Business History, Business History Conference, 2012
- Urban History Association Award for Best Dissertation, 2011
- Natalie Zemon Davis Prize, Society for French Historical Studies, award for best graduate student  
paper at the annual meeting, 2009
- Gargan Prize, Western Society for French History – Award for best graduate student paper presented  
at the annual meeting, 2008

**Select Fellowships and Grants**

- Association for the Study of Modern and Contemporary France, Visiting Scholar Seminar Series grant,  
£2500.00, 2018-19 (joint with Claire Eldridge, University of Leeds, and Daniel Lee, University  
of Sheffield)
- University of Manchester, funding for ESRC Festival of Social Science event, 'Money Tree', June 2018  
(£1000.00)
- University of Manchester 'Invest in Success' grant, 'France and the New History of Capitalism,' May

2018 (£4400.00)

John Rylands Research Institute Pilot Grant, for 'Second City: Manchester and Modern Finance', May 2018 (£4982.72)

University of Manchester, School of Arts, Languages, and Culture Unit of Assessment Support Grant, April 2018 (£1000.00)

Canadian Business History Association Research grant, Summer 2016 (\$1000.00 CAD)

Economic History Society Conference Grant, 'Global Politics of Public Debt,' Cambridge, UK, 2015

Invited participant, National Endowment for the Humanities Summer Institute "Meanings of Property," Marist College, June 1-27, 2014

Society for French Historical Studies, Research/Travel Award, 2012

Harvard Graduate School of Arts and Sciences Postdoctoral Award for Professional Development, 2012

### **Selected Invited Presentations**

Harvard Business School, Business History Seminar, 'Paris, City of Finance: Domesticating Investment in Nineteenth-century France,' October 29, 2018

Durham University, Modern European History Seminar, 'Rise of the Rentier: Everyday Finance and

C.V. AHRC Reference: AH/S012680/1 Rise of the Rentier: France and the Making of Financial Modernity, 1830-1930: CVPage 1 of 2

Ordinary Investors in Fin-de-siècle France,' April 26, 2018

University of Oxford, St. Hilda's College History Society, 'Real Estate and the History of Capitalism,' February 15, 2018

University of York, 'Revising Geographies of Modern World History' Conference, February 8-10, 2018

Archives de Paris, public lecture: "La spéculation immobilière et la fabrique de la ville," November 23, 2017

Centre for History and Economics, University of Cambridge, "The Double Life of Property: Territory and Capital in the Nineteenth-century," at the workshop 'Urban History: Space, Place, and Connections,' June 9, 2017

'The Social Life of Public Debt in Modern France' at the Ecole Française Athènes, workshop 'A World of Public Debts: A global Political History', Athens, 31 May-2 June 2017

Roundtable on *Selling Paris: Property and Commercial Culture in the Fin-de-siècle Capital*, annual meeting of the Canadian Historical Association, Toronto, May 29, 2017

Crédit Agricole, Paris, "Logement, Immobilier, et Histoire," Colloquium for the anniversary of the Prix  
Crédit Agricole, April 2017

EHESS, Paris, "Global Politics and Local Lives: The Market for Public Debt in the Long Nineteenth  
Century," with David Todd (Kings College London), Seminar on the Global Politics of Public  
Debt, March 2017

Institute of Historical Research, Modern French History Seminar: 'Everyone A Rentier': Making Mass  
Investment in *Fin-de-siècle* France', February 6, 2017

Princeton University, Program in Russian, East European, and Eurasian Studies, expert roundtable  
"Public Property before the Communists" on Ekaterina Pravilova's *Public Empire: Property  
and the Quest for the Common Good in Imperial Russia* (Princeton University Press, 2014),  
February 19, 2016

City Seminar, City Institute, York University, "Seeing like a Speculator: Making Real Estate in Fin-de-  
siècle Paris", January 8, 2016

Centre for History and Economics Seminar, University of Cambridge, "Property and Portfolios:  
Spaces of Finance in Nineteenth-century France," March 10, 2015

Institute of Historical Research, Metropolitan History Workshop, "Selling Paris: The Business of Real  
Estate in the Fin-de-siècle," February 18, 2015

### **Professional Experience and Competencies**

2018 – 2021 Elected Trustee, Business History Conference

2017, 2018 Invited Faculty participant, Economic History Society Postgraduate Training School,  
November 29-December 2, Manchester, UK

2015 Workshop co-organizer, "The Global Politics of Public Debt," Centre for History and  
Economics, University of Cambridge, June 11-12, 2015. Co-organized with Nicolas  
Barreyre (EHESS) and Nicolas Delalande (Sciences Po).

2014 – 2016 Member, Business History Conference Liaison Committee (coordinator with Urban  
History Association)

2012 Conference Organizer, "Histories of Land, Economy, and Power," Harvard University,  
November 9<sup>th</sup> and 10<sup>th</sup>, 2012; <http://www.fas.harvard.edu/~histecon/ehppf/land/>

**Peer Reviewer for** University of Chicago Press, *American Historical Review*, *Journal of Urban History*, *Enterprise  
and Society*, *La Révolution française*



*Rise of the Rentier: France and the Making of Financial Modernity, 1830-1930*

List of Publications

*Monograph:*

\* *Selling Paris: Property and Commercial Culture in the Fin-de-siècle Capital* (Cambridge: Harvard University Press, 2015) – *Winner of the 2016 Wallace Ferguson Prize for the Best Book in non-Canadian History by the Canadian History Association*

*Articles:*

"Review Essay: Home-making: Returnees, Squatters, and Planners in Postwar France," *Journal of Urban History* (April, 2018)

"Selling Paris: The Real Estate Market and Commercial Culture in the *Fin-de-siècle Capital*" *Enterprise and Society* vol.13 no.4 (December 2012): 773-789

"Making Metropolitan Markets: Information, Intermediaries, and Real Estate in Modern Paris," in *Marketing and Market Research* eds. Hartmut Berghoff and Uwe Spiekermann (Palgrave: 2012), pp.95-125

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*In Progress:*

\*Article, "Mobilizing Land: French Property and Territories of the History of Capitalism" under review at *Critical Historical Studies*, Fall 2018

\*Comment: "The Durable and the Fleeting: Locating Paris in the Global History of Capitalism," Roundable on *Selling Paris: Property and Commercial Culture in the Fin-de-siècle Capital* in the *Canadian Historical Review* (Fall 2018)

\*Co-authored article (with David Todd, KCL) "Public Debt and Democratic Statecraft in Nineteenth Century France," in volume on Global Politics of Public Debt, currently under review with Cambridge UP

*Popular Writing:*

"How Real Estate Dreams of Forever", *Discover Society*, September 2018:  
<https://discoversociety.org/2018/09/04/how-real-estate-dreams-of-forever/>

## Rise of the Rentier: France and the Making of Financial Modernity, 1830-1930 Pathways to Impact

The project incorporates a number and range of activities and outputs that will ensure the research is accessible to, interrogated by, and generates values for non-academic audiences. By inquiring into the social and cultural history of finance and the elaboration and understanding of global inequalities, this research addresses pressing social issues and stands to make important contributions to skills development, to enhance the knowledge economy, and enrich quality of life in the UK. It has been designed from the outset with an eye to raising awareness about the nature, scope, and utility of business archives (within and outside the business sector) and engaging ordinary citizens on questions of financial capacity. The following events and activities have been costed and are deliverable within the outlined budget (please see the budget and Justification for Resources statement).

### Private sector beneficiaries

The project's dissemination strategy includes a 'day-school' for early career researchers in the interdisciplinary study of capitalism in the UK, to be held at the Centre for Economic Cultures at the University of Manchester. Working with the **Business Archives Council** (a registered charity working for the preservation of business records in Britain), this meeting will showcase the collections, development priorities, and outreach imperatives of four to six important archival institutions located in the **private business sector**. While part of the intention of this project is to build academic research capacity in this field, an equally important goal is to assist UK businesses with the preservation, promotion, and exploitation of their institutional heritage. The day-school will be organized to permit archivists to showcase current work managing their collections and illuminate priorities for future development, allowing them to indicate their specific ambitions and pathways for outside engagement with their institutions. The BAC will act as an intermediary in the process of selecting and contacting archivist participants.

Archives are integral to the operation of many corporations, actively contributing to the construction of brand identities, preserving and mobilizing the legal lifeblood of a business, and providing knowledge and evidence of commercial activities over time. They make particular contributions to marketing and product development, enabling companies that maintain them to differentiate themselves and compose internal and public-facing narratives that support their position in competitive marketplaces. While their exploitation can contribute significantly to corporate performance, such archives often remain an under-realized asset. By establishing the foundation for both research collaborations and public-facing engagement events between participants, this day-school will deliver benefits in terms of increasing the accessibility and public impact of archival collections, thus improving the public's appreciation for the role of business in local communities and the national economy. It will support the aims and work of the Business Archives Council itself, promoting the preservation of company records and enhancing public awareness of the charity's mission, expertise, and capacities.

### Third Sector and Wider Public

The findings of this research with regards to the place of deception and hucksterism in the development of mass investment can improve financial literacy and capability. It will inform contributions to public workshops and advice material designed under the auspices of organizations such as the **Citizens' Advice Bureau**, which has adopted a program of initiatives to increase awareness of scams. As the project develops a corpus of material documenting how individuals and families think about and navigate investment and debt (by the end of year one), there is scope for translating these insights into public workshops on how families can productively discuss issues of financial management, particularly inter-generationally. In Manchester, the Citizens' Advice Bureau already runs a program of workshops at community hubs across the city, through which interactive sessions on financial capability can be organized and specific target audiences engaged (e.g. older citizens, particularly liable to victimization by financial scams). These sessions can be developed with the assistance of the project RA and be ready to deliver by the summer of year two of the project (May to July 2021). They will bring

enhanced knowledge and capacity to third sector groups working on this issue, directly contributing to the economic capability and security of participating members of the public.

On the basis of my current research, I recently organized a public event on creative solutions to the consumer debt crisis as part of the ESRC Festival of Social Science in Manchester. This event aimed to raise public consciousness around how debt works, based on a showcase of the work of **creative artists** Hilary Powell and Dan Edelstyn, who have opened their own 'bank' in London to print and sell 'money,' deploying the proceeds to buy up tens of thousands of pounds of local payday debt and extinguish it. The impact of my future research will be enhanced by continuing collaboration with these creative professionals, providing content and support for their artistic and educational initiatives. I intend to submit a bid to participate in the 2020 Being Human festival with an event highlighting the project's work on the emotional regimes of modern finance and which will involve these artists presenting and discussing their work on communities of debt. It is expected that the event will attract an audience of between 75-100 people, provide opportunities for active public engagement with the work of the project, and will be promoted and archived (in the form of visual images and commentary) on the project website at the University of Manchester. By enhancing the profile and reach of these initiatives at the same time as informing and engaging the public on the politics of money and debt in the UK, this project will bring direct benefit to creative professionals while also generating returns for the public in terms of enhancing understanding and enabling engagement in public debate on these issues. In the event that the bid to be included in the Being Human festival is unsuccessful, the project budget contains sufficient funding to hold the event independently.

The project **websites** – one hosted at the Centre for Economic Cultures, the other the 'Visualizing Historical Networks' project at the Joint Center for History and Economics, Harvard/Cambridge University – will also increase the availability and impact of the project's findings. The 'Visualizing Historical Networks' project is already a well-trafficked site and will provide a high-quality, durable, and cost-effective platform for presenting the findings of this research to a broader public. Other projects hosted on this platform have already been used in educational settings, and the international prestige and quality of its projects and collaborators will ensure the research reaches a broader non-academic audience. Both websites will be promoted through social media channels (including via cognate projects such as 'Les Femmes qui Comptent'), the Center for History and Economics Newsletter, as well as advertised at public events that form part of the work of the project. *Professional/practitioner beneficiaries*

The findings of this project concerning the interests and ambitions of ordinary, retail investors and the role of narration and expectations in shaping market perceptions will be of interest and benefit to the **Financial Reporting Council**, the body that regulates auditors, accountants, and actuaries, as well as sets the UK's Corporate Governance and Stewardship Codes. The work of this body is aimed particularly at investors and others who rely on transparent, accurate company reports. Since 2011, the FRC has run a Financial Reporting Lab that allows investors and auditors/accountants to collaborate on improving the effectiveness of corporate reporting. A core point of discussion and debate in these labs concerns the most beneficial modes of narrating business performance and presenting and communicating risks to an engaged public. With the help of a pilot grant from the John Rylands Research Institute, I am currently employing a research assistant to work with the archival collections of the Accounting Standards Committee (1952-1990) and Auditing Practices Committee (1971-1991) housed in the Special Collections of the University of Manchester. Our assessment of these collections will combine with the development of the proposed research to generate opportunities to work with the FRC to support public awareness of the council's work and contribute to its consultation program, thus informing developments in professional practice.

	<b>Research and Project Management</b>	<b>Outputs</b>	<b>Engagement and Impact</b>
Jan. 2020	CFP, organizing of invited participants for 'Making the Modern Rentier' Conference	<i>Writing:</i> (1) contribution to upcoming conference and (2) a chapter of forthcoming monograph on narration and self-expression of the 'rentier'	Project website launched
Feb. 2020	Research trip to France; organization of investor-generated corpora; begin study of cultural category of 'rentier'		Being Human Festival bid
Mar. 2020			
April 2020			
May 2020	Continue processing and analysis of archival material; incorporate research on sales and investment ephemera (visual/textual/material culture)	<i>Conference:</i> 'Making the Modern Rentier', Centre for Economic Cultures, Manchester	
June 2020		<i>Writing:</i> complete monograph chapter on sales ephemera	
July 2020			
Sept. 2020	Advertise for Postdoctoral Research Assistant (PDRA); <i>Research:</i> Analysis of material from Police Archives	<i>Edited issue:</i> Receive papers from conference and begin editing for special issue	Citizens' Advice Bureau: consultation on financial literacy and scam awareness programming
Oct. 2020			
Nov. 2020	Interview for PDRA; <i>Research:</i> continue analysis of material on police archives	<i>Writing:</i> Introduction for special issue	Being Human Festival: Public event with creative artists, Manchester
Dec. 2020	Finalize initial research materials for incoming PDRA	<i>Writing:</i> Conference presentation for January 2021 (police and financial probity)	Financial Reporting Council: consultation financial reporting project
Jan. 2021	Welcome and initiate PDRA to project; <i>Research:</i> PDRA to commence transcription and construction of relational databases	<i>Conference:</i> presentation at the AHA, Seattle USA <i>Edited issue:</i> submission	Day-School: craft CFP and begin organizing archivists
Feb. 2021		<i>Writing:</i> conference paper, BHC	
Mar. 2021		<i>Conference:</i> BHC, USA (with PDRA) Visit Center for History and Economics, Harvard University (with PDRA), collaboration	Day School: advertise CFP, organizing archivists Financial Reporting Council: continue discussions
Apr. 2021	<i>Research:</i> Analysis of initial findings from analysis with 'Visualizing Historical Networks' project	<i>Conference:</i> Presentation of findings at the Economic History Society, UK, with PDRA	ESRC Festival of Social Science event: Planning
May 2021		<i>Writing:</i> draft chapter on police as agents in making of financial markets	Citizens' Advice: Zone for delivering financial literacy workshops (Ongoing planning for ESRC event and Day-School)
June 2021			
July 2021	<i>Research:</i> Archival research trip to France, PI + PDRA; building databases		
Aug. 2021	<i>Research:</i> analysis of sources and literature on international bondholder lobbies and globalization	<i>Digital:</i> Forward new material, continue work with 'Visualizing Historical Networks' site	Day-School at the University of Manchester
Sept. 2021		<i>Writing:</i> Collaborate/supervise article with/by PDRA	Launch 'Worlds of Investment' on 'Visualizing Historical Networks' website
Oct. 2021		Draft chapter on international bondholder associations	
Nov. 2021		<i>Conference:</i> 'Les Femmes qui Comptent,' Université Paris X, Nanterre	ESRC Festival of Social Science: Roundtable and debate, Manchester

Dec. 2021		<i>Writing:</i> Submit PDRA article; Submit book proposal to Harvard University Press	
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