



Brian O'Sullivan

# From Crisis to Crisis

The Transformation of Merchant Banking, 1914-1939

Series: Palgrave Studies in the History of Finance

- **Awarded the 2019 BAC Wadsworth Prize having made an outstanding contribution to the study of British business history**
- **Fills a gap in the historiography of the evolution of the British banking system**
- **Aims to uncover why so many merchant banks failed in the interwar period and what the survivors learned from the misfortune of their less successful competitors**
- **Identifies almost 100 merchant banking firms during this period**

From Crisis to Crisis examines the impact of the harsh conditions of the interwar economy on the British merchant banks. The financial crises of 1914 and 1931 are assessed using primary sources. The competitive threats, including the rise of New York as a rival financial centre, are considered. It challenges alleged special treatment and provides fresh perspectives on the interwar rationalisation of industry. During the late nineteenth century, Britain's merchant banks had become pre-eminent in a world of fixed exchange rates, free trade and the unfettered mobility of international capital. This world was increasingly challenged in the interwar period, being replaced by floating exchange rates, trade protectionism and restrictions on capital movements. This book fills a gap in the historiography of British banking by recovering the histories of long-forgotten merchant banks rather than focusing on the better-known firms. Using a wide range of archival resources, it traces the strategic transformation by some merchant banks from higher-risk, capital intensive activities to lower-risk, advisory services. Brian O'Sullivan has been jointly awarded the 2019 BAC Wadsworth Prize for From Crisis to Crisis: The Transformation of Merchant Banking 1914-1939. It was judged by the Business Archives Council (BAC) to have made an outstanding contribution to the study of British business history. Brian shared the prize with Professor Priya Satia of Stanford University in California.

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