



THE UNIVERSITY *of* EDINBURGH

This thesis has been submitted in fulfilment of the requirements for a postgraduate degree (e. g. PhD, MPhil, DClinPsychol) at the University of Edinburgh. Please note the following terms and conditions of use:

- This work is protected by copyright and other intellectual property rights, which are retained by the thesis author, unless otherwise stated.
- A copy can be downloaded for personal non-commercial research or study, without prior permission or charge.
- This thesis cannot be reproduced or quoted extensively from without first obtaining permission in writing from the author.
- The content must not be changed in any way or sold commercially in any format or medium without the formal permission of the author.
- When referring to this work, full bibliographic details including the author, title, awarding institution and date of the thesis must be given.

**PROFESSIONALS AND PRESBYTERIANS: A
HISTORICAL ORGANIZATION STUDIES ENQUIRY
INTO HOW THE CITY OF EDINBURGH SUSTAINED
ITSELF AS AN IMPORTANT FINANCIAL CENTRE
FOR THREE CENTURIES**

ROBERT DAWSON SCOTT



UNIVERSITY OF EDINBURGH
Business School

Doctor of Philosophy

The University of Edinburgh

2024

I declare that this thesis has been composed solely by myself and that it has not been submitted, in whole or in part, in any previous application for a degree. Except where stated otherwise by reference or acknowledgment, the work presented is entirely my own.

Table of Contents

ABSTRACT	viii
LAY SUMMARY	ix
ACKNOWLEDGEMENTS	xi
PROLOGUE: CONTEXT AND MOTIVATION	xiii
CHAPTER ONE: SETTING THE SCENE	1
1.1.i Introduction	1
1.1.ii Historical Organization Studies (HOS)	3
1.1.iii Bourdieu, habitus and HOS	6
1.1.iv Uses of history	8
1.2 ELITES	12
1.2.i What are they?	12
1.2.ii Missing in action	15
1.2.iii Edinburgh's financial elite	18
1.3 EDINBURGH – THE CITY	21
1.3.i Geography and history	21
1.3.ii Capital city	23
1.3.iii Edinburgh's revolution	25
1.3.iv A golden thread	26
1.4 EDINBURGH - THE MONEY	27

1.4.i Introduction	27
1.4.ii The Banks	28
1.4.iii The Assurers	34
1.4.iv The Asset Managers	37
1.4.v The 20 th century	40
1.5 STRUCTURE OF THE THESIS	42
CHAPTER TWO: THE MECHANICS OF A NEW IDEA: HISTORICAL ORGANIZATION STUDIES AS A STRATEGIC ACTION FIELD	56
2.1. ABSTRACT	56
2.2 INTRODUCTION	57
2.3 THEORETICAL BACKGROUND	58
2.4. METHODOLOGY	63
2.4.i Gathering data	63
2.4.ii Texts and textures	65
2.4.iii Histories of history	67
2.5 FINDINGS AND ANALYSIS	68
2.5.i The state of the fields	68
2.5.ii Left on the shelf? The growing academy	71
2.5.iii "A multi-sceptical epistemological insurgency"	74
2.5.iv The episode of contention	77
2.5.v Challengers assemble!	79

2.5.vi The role of EGOS	81
2.5.vii The historic turn - and a new journal to match	83
2.5.viii Social skills and hard work.....	87
2.5.ix The <i>Academy of Management Review</i> and the Central Bean café	90
2.5.x A new field emerges.....	94
2.5.xi Settlement – or not	100
2.6 DISCUSSION.....	102
2.7 CONCLUSION	108
2.8. TABLE 1: INTERVIEWEES.....	110
2.9. TABLE 2: EGOS SUB-THEMES AND PLENARIES*	111

CHAPTER THREE: PROFESSIONALISM AND PRESBYTERIANISM: HOW
EDINBURGH’S FINANCIAL ELITE SUSTAINED ITSELF IN THE 20TH CENTURY

.....	130
3.1 ABSTRACT	130
3.2 INTRODUCTION	131
3.3 HISTORY and HABITUS: A THEORETICAL DREAM TEAM	134
3.3.i Historical Organization Studies	134
3.3.ii Bourdieu and habitus.....	135
3.3.iii Secondary habitus, illusio and doxa	138
3.4.iv Histories	140
3.4 METHODOLOGY.....	142

3.4.i Period and people	142
3.4.ii The fieldwork	144
3.5 FINDINGS AND ANALYSIS	148
3.5.i In the beginning.....	148
3.5.ii Growing up	153
3.5.iii Joining the workplace	154
3.5.iv Different strokes	157
3.5.iv.a The Professionals	160
3.5.iv.b The Kirk.....	163
3.5.iv.c The city and its castes	167
3.5.v Challenging the illusio, changing the doxa	171
3.6. DISCUSSION.....	175
3.7 CONCLUSION	181
3.8 TABLE 1: INTERVIEWEES.....	184
CHAPTER FOUR: PROTESTANTISM, PRESBYTERIANISM AND WEBER	198
4.1 INTRODUCTION	198
4.2 WEBER AND CALVIN	198
4.3 WEBER AND SCOTLAND.....	202
4.4 WEBER AND TODAY	208

CHAPTER FIVE: 'I PROMISE TO PAY THE BEARER': CONNECTING PRESENT AND PAST VIA A MICROHISTORICAL EXAMINATION OF AN 18TH CENTURY BANKER'S DIARY	213
5.1 ABSTRACT	213
5.2 INTRODUCTION	214
5.3 BANKING, BACK BEARINGS AND MICROHISTORY	217
5.4 METHOD AND MATERIALS: JOHN CAMPBELL AND HIS TIMES	220
5.5 A BANKER UNDER FIRE	226
5.6 CAMPBELL'S DILEMMA	232
5.7 DULY NOTED	235
5.8 DISCUSSION - CONNECTING WITH THE PRESENT	237
5.9 CONCLUSION	240
CHAPTER SIX: ON REFLECTION	249
6.1 INTRODUCTION	249
6.2 BEFORE	251
6.3 DURING	255
6.4 AFTER	260
CHAPTER SEVEN: CONCLUSION	264
7.1 OVERVIEW	264
7.2 CONTRIBUTIONS	265

7.3 OPPORTUNITIES FOR FURTHER RESEARCH	269
7.4 AND FINALLY.....	271

ABSTRACT

The City of Edinburgh has been a significant financial centre for 300 years. It pioneered modern banking and the widespread use of banknotes. It was where life assurance was invented and developed. It mastered the management of the investment trust and channelled vast quantities of British investments into everything from American railroads to Malaysian rubber plantations. And yet it was in the wrong place, too small, politically isolated and with nothing approaching the manufacturing or trading base of other British cities. What was its secret? Since the Global Financial Crash of 2008, some of its best-known institutions have failed. This thesis however concentrates on periods before that, asking what went right rather than what went wrong. It is located in the relatively new discipline of Historical Organization Studies, drawing on the work of Pierre Bourdieu, on Strategic Action Field theory, and on developments in micro-history. In so doing it answers the long-standing call to bring historical analysis into organization theory and contributes both to history, through original research, and to theoretical development through the application of theory to fresh historical data.

LAY SUMMARY

Some cities have a reputation for handling money. Even “the man on the Clapham omnibus”, the famous judicial representation of a layman¹, would recognize Hong Kong, London or New York. They have long histories; the Florence of the Medici, the Augsburg of the Fuggers, the Frankfurt and Paris of the de Rothschilds. For the best part of 300 years, the small Scottish city of Edinburgh was one of them, despite being distant from the main centres of commerce, with little political influence and without anything remotely approaching the trading or manufacturing base of its near neighbour in Glasgow or any number of other British cities. A series of innovations, from overdrafts to life assurance to investment trusts, made it second only to London in the UK for many years. In the months before the Global Financial Crisis in 2008 it could boast, if but briefly, of being home to the largest bank in the world. That ended badly and other more recent events have robbed it of its crown. But its history is remarkable, not just in banking but also in the related fields of life assurance and asset management. What was its secret? This is the question this thesis seeks to examine. It does not deal with what went wrong in the Global Financial Crash; there are already plenty of books about that. Instead, it looks at what went right in earlier times, both in the 20th century and before. It is not about financial wizardry or clever dealing. It is about the kind of people who made up Edinburgh’s financial elite, what sustained them and what drove them.

¹ See for example ‘Hall v Brooklands Auto-Racing Club’ (1933) 1 K.B, p. 205 or more recently ‘Healthcare at Home Limited v The Common Services Agency’ (2014) UKSC, 49, pp. 1-4.

ACKNOWLEDGEMENTS

The process of researching and writing any doctoral thesis is supported by many people. I owe all those who supported me a considerable debt of gratitude. The following individuals in particular stand out.

Professor Chris Carter, my principal supervisor and I first met in an entirely different, non-academic context. He shared his knowledge and experience generously, coaxed the thesis into an acceptable shape and vigorously defended my project within the University of Edinburgh Business School. He also spent a good deal of his own social capital introducing me to distinguished colleagues around the world. Dr Ron Kerr, my second supervisor, was similarly supportive. His expertise on the work of Pierre Bourdieu was especially valuable but he also helped me to get to grips with the requirements of academic writing, rather different from my former life in journalism.

From within the University I should also mention the late Aidan Hetherington, until recently the University of Edinburgh Business School's corporate engagement manager, for additional introductions and Professor Ewen Cameron, the Sir William Fraser Professor of Scottish History and Palaeography and Professor Vicky Coltman, Professor of Eighteenth-Century History of Art at Edinburgh College of Art, both of whom provided important guidance at key points in navigating the further shores of Scottish history.

My colleagues within the doctoral community were stalwart supporters and indeed friends down the long roads. I must single out John Millar, now an assistant

professor at Durham University but previously himself a member of Edinburgh's financial community, whose own doctoral thesis I have cited at a number of points, and Andrew Burns, a former leader of the City of Edinburgh Council, whose projects overlapped with mine at certain key points.

Outside the University, there are two people I must especially thank. One is John Waddell, for many years chief executive of Archangel Investors Ltd, Edinburgh's foremost venture capital syndicate, who opened many doors for me to Edinburgh's financial elite. The other is Ian Fraser, the financial journalist. His book *Shredded* is widely recognized as the best single account of the demise of the Royal Bank of Scotland; I have cited it frequently. But in addition, when I reached out to him, he generously put me in touch with key contributors including his own father. I am of course grateful to all my research subjects, both academic and professional, for their frankness and openness. I must also thank my examiners Professor Stephen Walker (internal) and Professor Tyrone Pitsis (external) for their patient and searching engagement with the thesis.

Families and partners often come last in these lists. Perhaps they should come first. In my own case, my wife, who had completed her own doctorate some ten years previously, after going to university for the first time at the age of 45, was and remains an inspiration. We can both only be thankful that our studies were neither on the same subject nor at the same time.

PROLOGUE: CONTEXT AND MOTIVATION

We live in a financialized world, individually (Martin, 2002) and corporately (Epstein, 2005). Opinion is divided on whether that began in the 1980s, when neo-liberal economic theory became public policy in Europe and North America, or has been with us for “possibly thousands of years” (Sawyer, 2013, p. 5). This thesis focuses on somewhere in between and asks how one particular financialized enclave managed to sustain itself for the best part of 300 years. What were they like, these “Masters of the Universe”, to borrow a phrase used to describe New York bond dealers back in those same 1980s (Wolfe, 1988).² What enabled them to make money talk, albeit in a language unknown to the rest of us? We know our national economy and our personal savings all depend on this wizardry. But, for the most part, it still remains a cloistered, sequestered world. Even if we could grasp the enormity of the numbers that flicker across the screens,³ no-one outside the charmed circle of insiders has much idea what it all means.

Until, that is, it goes wrong, at which point we find out all too starkly. And go wrong it does, so regularly that a 5-year EU funded research programme, Project Mercator, is, at the time of writing, in progress at the European University Institute in Florence

² Wolfe’s novel *The Bonfire of the Vanities* (1988) and Oliver Stone’s film *Wall Street* (1987) could be seen as harbingers of the Global Financial Crisis that was to come.

³ US\$7.5 trillion is spent every day in foreign exchange transactions alone (Jones and John 2022). The Bank for International Settlements survey, on which this figure is based, is triennial, hence the apparent historical date. In terms of relative values, it used to be fashionable to explain that a million seconds was a few days while a billion seconds was over 30 years. On that measure, a trillion is getting on for 32,000 years.

asking why bankers in particular forget what has gone wrong before and end up making the same, or very similar, mistakes time and again (Cassis, 2020). Things went wrong in the city of Edinburgh in the Global Financial Crash (GFC) of 2008 in a big way. The Royal Bank of Scotland, by then styled simply RBS in an effort to establish a supranational identity, led the way, almost bringing down the entire British economy with it (Martin, 2014; Darling, 2021). The (quite separate) Bank of Scotland, by then called HBOS after an ill-judged merger with the Halifax Building

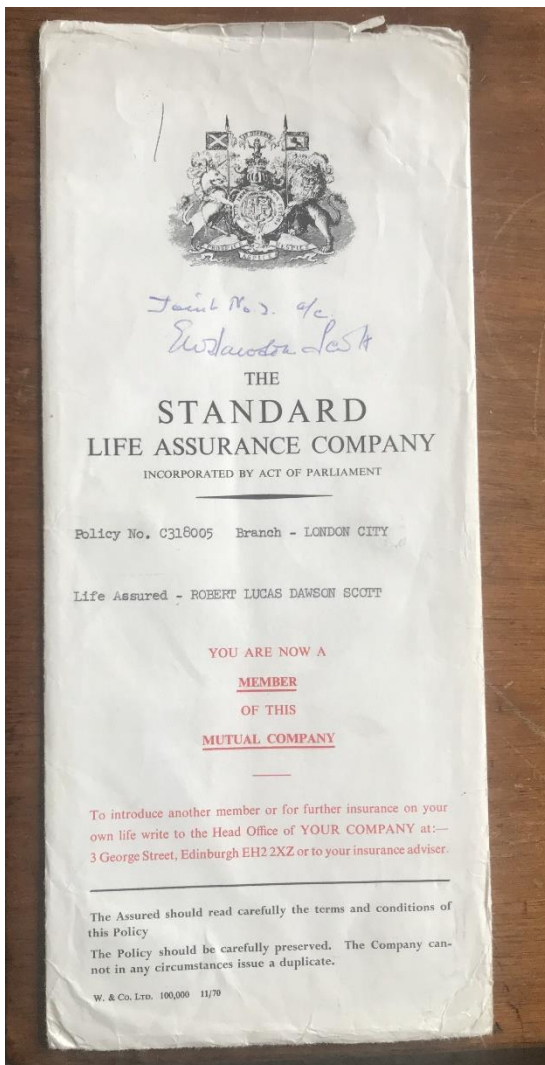


Figure 1: The Standard Life Assurance Company Membership

Society, was not far behind (Perman, 2012). Other institutions in the life assurance and asset management sectors, have, for a variety of reasons, also succumbed to consolidation, take-over or break-up over the last 15 years. The result is that, at the time of writing, few of the city's great financial institutions are still controlled within the city.

Observing all this from my home in the city of Glasgow, Edinburgh's "alter ego" (Crawford, 2013), 45 miles to the west (and coincidentally the scene of Britain's worst banking default before the GFC), reminded me that my late father, unusually for a

Londoner in those days, used to bank with the Royal Bank of Scotland.⁴ I remembered, in the early 1970s, being taken as a school-boy to open my first bank account in the bank's imposing Western Branch in London's Mayfair.⁵ I also remembered that, at much the same time, my father had taken me aside to tell me that he had made an investment on my behalf so that, in due course, I would have enough money to put down a deposit on a property of my own.⁶ The policy he took out was with a company called Standard Life which was based in Edinburgh. Edinburgh, he assured me with a patriarchal flourish, was a very good place to invest one's money (see Fig 1). I paid about as much attention to this as you might expect from a 13-year-old boy. As far as I know, my father had never visited Scotland and Edinburgh was a faraway country of which he knew very little. 40 years later, with Edinburgh's financial sector in the headlines for all the wrong reasons, I began to wonder about the Edinburgh before the crash, the Edinburgh that had taken care of the family bank account and allowed me to take a first step on the property ladder. There were already scores of books about what had gone wrong (e.g. Tett, 2010; Tooze, 2018). But, as I became aware of a history that reached all the way back to the foundation of the Bank of Scotland in 1695, so long ago that Scotland was still an independent country, I became more and more curious about what had gone right.

⁴ A long-standing agreement meant that London was the only place the Scottish clearing banks were allowed to have branches outside Scotland. See p. 41 below.

⁵ My father's employer, a large commercial property developer in north-west London, had been able to raise finance from the Royal Bank when other English banks had turned him down. The firm's autocratic owner then encouraged all his staff to move their accounts. The 'Western' branch was housed in a building, originally built in 1722, which had been a branch of the Bank of England from 1841 until the Royal Bank took it over in 1930. (More details are available at https://www.gla.ac.uk/media/Media_414002_smxx.pdf.)

⁶ Buying property in London on a starting salary was unexceptional in those far-off days.

Exactly how that general curiosity turned into researching a doctoral thesis during the succeeding decade is another story. Suffice to say that I approached this whole endeavour in a state of almost prelapsarian innocence. In a 30-year career built around journalism and television production, my relationship with high finance never went beyond getting a mortgage and making contributions (not enough of them, it turns out) to a pension scheme. As for history, I had not even studied it at O-level though at least journalism had some sort of engagement with empirical research. My experience of organizational and management theory was even more rudimentary. By chance, however, in pursuit of an M.Litt. in Journalism Research in the late 1990s (Dawson Scott, 1999), I had encountered the work of Pierre Bourdieu. He was less familiar then than he is now but, as a cultural journalist, I found his understanding of the interplay between cultural, social and economic capital revelatory (Bourdieu, 1984). I was therefore pleased to find that I could apply more of his insightful theoretical framework to this study. And I was even more pleased to find that it meshed so neatly with the freshly minted discipline of Historical Organization Studies (HOS) which had only just emerged as I began my research. It quickly became apparent that HOS, with its deliberate blend of history and organizational theory, would provide me with a route towards the kind of thesis I wanted to pursue; one that combined the financial history of Edinburgh with an analysis of the individuals and structures that had sustained it. And so it began. What were they like, these “masters of the universe” - not Wolfe’s New York bond traders but the financial elite of Edinburgh?

PROLOGUE REFERENCES

- Bourdieu, P. (1984) *Distinction: A Social Critique of the Judgement of Taste*. Translated from the French by R. Nice. London: Routledge and Kegan Paul.
- Cassis, Y. (2020) *Memory of Financial Crises: Financial Actors and Global Risk*. Available at mercator.eui.eu. (Accessed 3 April 2023).
- Crawford, R. (2013) *On Edinburgh and Glasgow*. London: Harvard/Belknap Press.
- Darling, A. (2011) *Back from the Brink: 1000 days at Number 11*. London: Atlantic Books.
- Dawson Scott, R. (1999) 'Bridging the cultural gap: How arts journalists decide what gets onto the arts and entertainment pages', *Critical Quarterly*, 41(1), pp. 46-55.
- Epstein, G. (2005). 'Introduction: Financialization and the World Economy', in G. Epstein (ed.) *Financialization and the World Economy*. Cheltenham and Northampton: Edward Elgar, pp. 3-16.
- Jones, M. and John, A. (2022) 'Global FX trading hits record \$7.5trn a day - BIS survey', *reuters.com*, 27 October 2022. Available at: <https://www.reuters.com/markets/us/global-fx-trading-hits-record-75-trln-day-bis-survey-2022-10-27/>. (Accessed 3 April 2023).
- Martin, I. (2014) *Making It Happen: Fred Goodwin, RBS and the Men Who Blew Up the British Economy*. London: Simon and Schuster.
- Martin, R. (2002) *Financialization of Daily Life*. Philadelphia, PA: Temple University Press.
- Perman, R. (2012) *Hubris: How HBOS Wrecked the Best Bank in Britain*. Edinburgh: Birlinn.
- Sawyer, M. (2013) 'Understanding Financialization: History, Theory and Institutional Analysis', *International Journal of Political Economy*, 42(4), pp. 5-18.
- Tett, G. (2010) *Fool's Gold*. New York, NY: Little Brown.
- Tooze, A. (2018) *Crashed: How a Decade of Financial Crises Changed the World*. London: Allen Lane.
- Wall Street* (1987) Directed by O. Stone. (DVD). Los Angeles, CA: 20th Century Fox.
- Wolfe, T. (1988) *The Bonfire of the Vanities*. London: Cape.

CHAPTER ONE: SETTING THE SCENE

1.1.i Introduction

This introductory chapter begins by setting out the origins and parameters of Historical Organization Studies (HOS) (Maclean et al, 2021), the emergent discipline behind this thesis. Indeed, one of the contributions the thesis seeks to make is operationalizing this discipline which, with a few exceptions (e.g. Coman and Casey, 2020), remains more a theorized practice than an applied one. The introduction goes on to set out HOS' particular utility for investigating what underpinned Edinburgh's financial elite for so long and why other potential theoretical approaches were rejected. It also explains the role that Pierre Bourdieu's theoretical suite, especially his concept of *habitus*, plays in this thesis overall (Bourdieu, 1990; Bourdieu and Wacquant 1992) and the way it dovetails with HOS (Maclean, Harvey and Clegg, 2017).

In addition, it introduces a periodization strategy. The volume of material in 300 years would be a challenge for a single thesis but the state of contemporary historiography, as briefly discussed below, is more amenable to bespoke solutions. The two periods I identified were in the mid-20th century and the mid-18th century. This enabled me to create a Bourdieusian *champ*, or field which, first, was not caught up in the hurly-burly of day-to-day financial decision-making and, second, gave members of the financial elite within my research sample room to reflect freely on their *habitus* without being constrained by immediate corporate concerns, responsibilities to stakeholders and regulators, or personal career goals.

Membership of this elite defines the subject of this research. As well as demarcating what is meant by Edinburgh's financial elite, therefore, this introduction includes some reflections on the nature of elites in general. This is an area of research which has recently come back into focus, in business and elsewhere, in large measure as a consequence of the Global Financial Crash (GFC) (Savage and Williams, 2008; Savage, 2015). It then goes on to introduce the city of Edinburgh, historically, geographically and financially. This is more than merely context. Cities develop personalities of their own, informed by their geography, geology, climate, and topography. Their citizens embody all these factors to a lesser or greater degree.

This leads to a further contribution. Despite being one of the most historicized cities in the world, thanks to its role in enlightenment thought and literary history,¹ Edinburgh's history as a financial centre, other than in a few specialist accounts (e.g. Saville, 1996; Fransman, 2008), remains under-reported. As it happens, the first ever attempt at a narrative history of Edinburgh as a city of money (as opposed to histories of individual city institutions) was published the year I began this research (Perman, 2019). It is meticulously researched and a lively read. But, as one of its many reviewers pointed out, it does not quite do what it set out to do. It is good on the 'what' and 'when' of Edinburgh's financial history, but it does not quite get to the 'how' or 'why' (McCrone, 2020). The overall contribution of this thesis, therefore, is to

¹ A UNESCO City of Literature and the only city in the world with its principal railway station, Waverley, named after a novel (Scott, [1814] 2011).

offer some answers to those two questions and to locate the answers in the ever-evolving field of Management and Organization Studies.

1.1.ii Historical Organization Studies (HOS)

HOS is the latest in a long line of attempts to overcome the epistemological, ontological and sometimes temperamental differences between business historians and management and organization scholars. These differences themselves derive from wider intellectual frictions:

... some historians still regard sociologists as people who state the obvious in a barbarous and abstract jargon, lack any sense of place and time, squeeze individuals without mercy into rigid categories and, to cap it all, describe these activities as 'scientific'. Sociologists for their part have traditionally viewed historians as amateurish, myopic fact-collectors without system, method or theory, the imprecision of their 'data base' matched only by their incapacity to analyse it.

(Burke, 2005, p. 2)

Peter Burke's spicy caricature may be 20 years old but it bears repeating because it highlights the depths of the divide that had to be bridged. It was not that nobody could see what, in the 1905s, Braudel had called "the exceptional value of the long time span" (Braudel, 1980, p. 27). Alfred Kieser reached back as far as Max Weber to add authority to his view that in order to understand an organization one had to know how it had developed in history (Kieser 1994). But such were the defensive postures and the lack of understanding of each other's methods (Greenwood and Bernardi, 2014) that, 20 years after his initial plea, Kieser himself gave up on the whole idea (Kieser, 2015). Others were more determined, calling for an "historic turn"

(Clarke and Rowlinson, 2004) and creating an entirely new journal, *Management & Organizational History*, to support it. For some senior organization scholars, though, this was just business history by another name, lacking the nomothetic ambition they thought was critical. Exactly how and why these cross-currents developed into HOS is covered in greater detail in Chapter Two. The essence of this new approach was not to deny the difficulties but to embrace the dualisms through “pluralistic understanding, representational truth, context sensitivity and theoretical fluency” and bring them together under the banner of “dual integrity” (Maclean, Harvey and Clegg, 2016, p. 625). This thesis, especially in Chapters Three and Five (below) has taken this approach forward, uncovering fresh historical data and generating fresh theoretical insight from it.

There are of course other ways to approach an identifiable elite operating in a defined geographical space. The idea of “Smart”, or “Connected” Cities, for example, is now so mainstream that it is as much a marketing slogan as a theoretical category (Batty et al, 2012; Song et al 2017). Generally, it refers to technological modernity in transport links, telecommunications and especially data connections. But Murray Pittock, a critical theorist with a keen historical eye, has audaciously applied it to the development of 17th and 18th century Edinburgh. The very concentration of Edinburgh’s population at that period, he argues, when the entire city consisted of one, mile-long, steeply rising street with 300 or so narrow alleys leading off the slopes on either side flanked by tenements up to 12 stories high, generated its own kind of connectivity which in turn generated the extraordinary explosion of ideas that we now label the Scottish Enlightenment (Pittock, 2019).

Others have labelled the fetid concentration of humanity which resulted from this cheek-by-jowl living, in which all classes mingled with a complete absence of sanitation, as among the worst slums in Europe (Houston, 1994). But cleanliness and creativity have never been mutually dependent and Pittcock's detailed assessment paints a persuasive picture. However, it stops in 1750 just at the point when Edinburgh starts physically to expand into the now familiar Georgian squares and terraces of what is still called the 'New' Town and when its financial institutions began to spread their wings (Buchan, 2003). The memoirs of Sir William Forbes of Pitsligo, Edinburgh's most successful private banker, covering the last quarter of the 18th century, indicate a business network right across Europe, very different to Pittcock's enclosed pressure cooker (Forbes, 1860).

Other frameworks which seek to identify the *genius loci*, such as clusters (Porter, 1998) and straightforward ethnography (Ho, 2009), have been applied to Edinburgh to a lesser or greater extent, not least in other doctoral theses. There are echoes of Ho's insightful ethnographic study of how private ideologies create public crises among the Wall Street elite in Millar (2020) although both are confined to the asset management sector. Riddle (2018) took elements of the Clusters literature into what he called the "place-firm relationship", a kind of economic geography. He widened the lens, as I have, to take in the whole financial sector but he also included that (small) part of it which resides in Glasgow. The two sectors are very different, as he acknowledges. One is underpinned by legacy (Edinburgh), the other by government intervention (Glasgow); these are different and arguably conflicting reasons for success. I wanted to keep the focus on Edinburgh as the majority and self-sustaining player.

The entrepreneurial ecosystem model in which organizations collectively create value beyond the capacity of any single member of the collective (Moore, 1996) has attracted much attention in organizational studies (Spigel and Harrison, 2015; Adner and Kapoor 2016; Jacobides, Cennamo and Gawer, 2018). Part of its appeal is that, like its counterpart in the natural world, it suggests a level of self-sustainability. What is less clear, any more than it is in the natural world, is what starts the system, what has been termed the “ecosystem catalyst” (Savaget, Ozcan and Pitsis, 2024). In Edinburgh, the structural forces which enabled and led to the foundation of both its major banks within 30 years of each other and its complicated political history at the same period, would take a good deal of disentangling. So this thesis takes the system as being already in motion at the point the examination of it begins.

All these approaches have merit but most of them foreground institutions and structures rather than the individuals within them. Ho’s and Millar’s ethnography is nearest to my interest in the individuals within this elite, Millar in particular drawing on Bourdieusian theory to underscore the interplay between actors and the acted upon. That interplay is at the heart of Bourdieu’s project and it is Bourdieu, and particularly his theory of *habitus*, which became central to my own research methodology, as discussed below.

1.1.iii Bourdieu, habitus and HOS

It should not come as a surprise to find the architects of HOS recommending Bourdieu’s “conceptual arsenal” of field, capital and habitus as a suitable theoretical framework to achieve dual integrity (Maclean, Harvey and Clegg, 2017, p. 473).

They themselves regularly deploy it in other areas of their work (Maclean, Harvey

and Chia, 2010; Maclean, Harvey and Kling, 2017) because it locates individual agency and organizational structure within a dynamic and constantly adjusting relationship, a sophistication that few other theorists have been able to match. In addition, the notion of habitus has several virtues where any element of historical narrative is present. Everyone has a history and everyone is affected by history, an understanding not so different from Hegel's image of the running river albeit without his teleological imperative (Rosenkranz and Hall, 1872; Hegel, 1975). That we live in a socialized world in which we are both socialized and socialize others is a key part of Bourdieu's theory. "...categories of thinking, categories of understanding, patterns of perception, systems of values, and so on, are the product of the incorporation of social structures" (Bourdieu and Chartier, 2015, p. 52).

Such a dynamic situation is not easy to pin down. Even Loic Wacquant, Bourdieu's leading proselyte, at first conceded that expressing both the subjective and objective contexts of any phenomenon under study was complicated (Bourdieu and Wacquant, 1992). But later he refined it as: "the way society becomes deposited in persons in the form of lasting dispositions, or trained capacities and structured propensities to think, feel and act in determinant ways, which then guide them" (Wacquant, 2006, p. 160). More recent commentary, prompted by an increasing take-up of habitus as a theoretical framework beyond the educational establishment which occupied so much of Bourdieu's attention (Reay, 2004; Sieweke, 2014), has taken up the challenge of explaining it further:

It is a complex social process in which individual and collective ever-structuring dispositions develop in practice to justify individuals' perspectives, values, actions and social positions. Just as importantly,

habitus can be seen as much as an agent of continuity and tradition as it can be regarded as a force of change.

(Costa and Murphy, 2018, p. 4).

Habitus is thus more than a question of accumulated experience. This in turn led me to an inductive approach for my research, using lengthy semi-structured interviews and drawing conclusions from the answers.

In the course of his career, Bourdieu continued to develop his own thinking around habitus, proposing that in addition to the primary habitus one acquires from family and social surroundings, it was possible for a secondary habitus to develop via whatever socializing process one may encounter through life. This turns out to have particular resonance within Edinburgh's financial elite, where stability and smooth transitions from generation to generation were much prized (and, arguably, where their abandonment contributed to the disastrous results which came later in the GFC). This is discussed at greater length in the methodology section of Chapter Three. But mention of habitus' applicability in historical studies and my use of historical methods throughout this thesis requires me to touch on the current nature of historiography.

1.1.iv Uses of history

The writing of history has been transformed since the Second World War perhaps more than in any other period since Thucydides dispensed with Herodotus' dependence on the intervention of the gods for explaining human affairs (Foster and Lateiner, 2012). Gone, for the most part, are the "grand narratives", to use the phrase coined by their most trenchant critic (Lyotard, 1984). It's not that nobody

writes them (e.g. Fernandez-Armesto, 2007; Harari, 2011) but the Gibbons and Macaulays *de nos jours* do at least nod to decentring (away from Western Europe) and to the recovery of the broad mass of humanity from what E. P. Thompson memorably described as, “the enormous condescension of posterity” (Thompson, 1963, p.12). Gone, too, is the pursuit of, in von Ranke’s phrase, “what actually happened”.² Philosophers of history such as Ricoeur (1965) and de Certeau (Wandel, 2000), taking their lead from the linguistic turn elsewhere, reminded us that we do not recover history as if, in some positivist nirvana, just one more document could finally summon the ultimate truth. And yet we need it to make sense of our lives. So while we may be able to recover some individual pieces of information, the writing of history involves the construction of a narrative from those pieces of information. We are more aware now that we do so from whatever moral, geographical, economic, cultural etc. stand-point we happen to occupy which may make us more wary of drawing firm conclusions. To compensate, a myriad of new lenses of historical enquiry have opened up, of gender, race, sexuality, colonialism, even individual commodities, all shining fresh light into neglected corners.

Much of this may be attributed to what is loosely labelled post-modernism. But while the epistemological scepticism of the latter part of the 20th century (Munslow, 2015, p. 132 and see Ch 2.4.iii of this thesis below) may have contributed to the general

² Translation of von Ranke’s original phrase “wie es eigentlich gewesen ist”, which appears in the introduction to his first major work (Stern, 1973, p.57), is typically contested, sometimes given as “actually”, other times as “essentially”. The important distinction he was trying to make was between history for its own sake as opposed to history which served a given agenda. See Eskildsen (2019).

sense of questioning, historians had been reflecting on the nature of what they do long before that. When E. H. Carr addressed the question ‘What is History?’ in a lecture series in the 1960s (Carr, [1961] 2018), he was in a long line which has continued in almost every decade since (Gardiner, 1985; Jenkins, 1995; Cannadine, 2002; Kelly and Rose, 2018; Carr and Lipscomb, 2021). Not all historians, it hardly needs saying, have embraced this brave new world. But for the most part, the new opportunities on offer have generated enthusiasm.

...we live in a world whose ‘turn’ towards post-modern questions has done inestimable good in shaking one of the more conservative disciplines [history] to its foundations and given rise to much innovative and intelligent writing... Very heaven is it now to be young bright and eager to think about the past and what the study of it can yield.

(Bentley, 1999, p. ix)

Among the new opportunities has been a re-evaluation of what constitutes suitable source material. Some of those with years of hard-won experience in dusty archives, could be heard asking “is all the world a text?” (Eley, 1996). To which the answer came back, broadly speaking, yes. A recent award-winning history of the world was compiled from 100 objects in the collection of the British Museum (McGregor, 2010)³. To be fair to a more cautious generation of historians, the full impact of digital record keeping, emails, texts and so forth has still to be fully understood

³ Originally a BBC radio programme, the project won the British Museum the Museum of the Year award in 2011, the UK’s single largest arts related prize.

(Tosh, 1999). Fortunately, the periodization I have adopted does not require me to resolve those immediate issues.

I have made extensive use of two methods which might not have been acceptable without question half a century ago. The first is oral history which I have drawn on in both Chapters Two and Three. Originally more a tool of anthropologists than historians in projects such as Mass Observation (Hinton, 2013), the availability of lightweight digital recording equipment has made oral history a more readily available resource. It has, in fact, already been used in organizational history (Maclean et al, 2014) though there are, of course, a number of obvious pitfalls to be avoided (Yow, 2005; Ritchie, 2015). It is especially valuable when the individual opinions and reflections, as much as detailed factual recall, are centre stage, as here.

The second method is microhistory. I have adopted this as the basic methodology in Chapter Five as a way of reaching further back into history than oral history allows while still keeping the focus on an individual which is one of its inherent strengths (Ghobrial, 2019). I have also used portraiture as a source in the same chapter, following the example of Jordanova (2019), whose work has transformed the portrait from an art object to a historical source.

From these largely methodological issues, which are discussed in more detail in individual chapters, we can now turn to the conceptual issue of what constitutes an elite and the extent to which Edinburgh's financial elite matches existing models.

1.2 ELITES

1.2.i What are they?

Profiles of elite leaders stud the pages of business journals such as *Forbes*, the *Harvard Business Review*, even *The Economist*. Ever since Marx, however, and even more so in the late 20th century, much effort has been expended by sociologists and historians to recover the stories not of leaders but of those being led, the view from the ground up, so to speak (see *Uses of History*, 1.1.iv, above). In this respect the unlikely sub-set of Edinburgh bank clerks have had more attention than you might expect (McKinlay, 2013a; 2013b and see 1.4.ii below). This thesis, however, returns to the leaders, in this case of Edinburgh's financial sector, in line with a recent more general return to the study of elites and financial elites in particular. It focuses on the leading figures in the life assurance, banking (retail, merchant and investment) and asset management sectors in Edinburgh; those with the power to direct and dispose. I have already used the word 'elite'. But what does that mean? Does labelling them as such make it so? If not, who decides and on what criteria? And once labelled, how does the label help us understand them better?

Conceptually, the answers are clearly not simple, given this is a term used to characterize everything from military formations to fashion models.⁴ Most of the discussion around elites, ever since Mosca and Pareto identified them as a subject

⁴ See elitemodelmanagement.com and eliteukforces.info.

for study more than a century ago, revolves around power (Nye, 1977; Mosca, [1896] 1989; Pareto, [1968] 2017). C. Wright Mills saw that Mosca's vision of a small group working together, not even necessarily consciously but nevertheless imposing its will on a disorganized mass, had been made flesh in what he famously called *The Power Elite* (1956). A few years later, Dwight D. Eisenhower, in his valedictory Presidential address to his nation, raised the rhetorical temperature by warning of the "military-industrial complex", a more compelling characterization of Mills' three pillars of power, political, economic and military (Eisenhower, 1961). A recent explicit revisiting of Mills (Gautney, 2023) argues that it has only got worse since, thanks to the effects of late-stage capitalism and the rise of financialization and the financier noted in the Prologue. The presumption is that an elite has access to disproportionate amounts of power beyond the control of the rest of any given society. If not actively malign, this group is presumed to be selfish, out of touch in its gated communities (Low, 2004), indifferent to the impact of its actions and disengaged from public life because it does nothing for its bottom line (Mizruchi, 2013; 2017).

Elites are not necessarily malignant, however. Even in the exercise of State power, it is possible to see elites as benevolent, not to say necessary. Progress throughout history, be it intellectual, technological or economic, has mostly been made by societies ruled by small elites which challenges the idea that elites are inherently inimical to the wider social interest (Shipman, Edmunds and Turner, 2018).

A society without an elite is no more meaningful than "unwet water" argued Digby Baltzell, the 20th century American sociologist who, among other achievements, coined the acronym WASP, for the White Anglo-Saxon Protestant elite of America (Renn, 2021). "Leadership and some form of stratification are inherent in all human

social organization”, argued Baltzell (1989, p. 1). This is surely observably true and not just in human society. Baltzell was unashamedly of the right politically and one might object to his paternalistic sense of *noblesse oblige*. But if there is going to be a hierarchy, his version does offer a less bleak alternative than Michels’ iron law of oligarchy with its fascistic implications (Michels, [1911] 2001).

In addition, the most common meaning of the word, the one given first in the Oxford English Dictionary,⁵ refers to individuals or groups who are “superior in terms of ability or qualities”, not superior in power. Elite athletes and musicians are not usually associated with the exercise of power though they may be said to have enhanced levels of influence in certain circumstances.⁶ On the other hand, Gautney’s grasping, finance driven elites may have power but do not demonstrate excellence except in acquiring ever greater handfuls of the money that gives them that power. She acknowledges the power of some creative “celebrities”, a group that did not exist in Mills’ day, to influence public opinion but argues that because of their extreme wealth they might as well be financiers (see Gautney, 2023, Ch. 7). Edinburgh’s financial elite was clearly in power within its own world though, as we shall see in Chapter Three, it seemed in no hurry to exercise it outside that world, at least not in the main period under discussion. But power comes in different forms and may be distributed in different ways, through networks and structures or through

⁵ https://www.oed.com/dictionary/elite_n2?tab=meaning_and_use#5647613.

⁶ Marcus Rashford, the young Manchester United footballer, famously changed government policy over free school meals in 2023. But he did not do it all by himself; he was a figurehead a much broader protest run by established charities: See for example <https://foodfoundation.org.uk/news/our-free-school-meals-campaign-crowned-best-decade>.

individuals (Davis and Williams, 2017). Given these contradictions, it is small wonder that a recent collection of key readings on elites going back to Marx and including Pareto concludes that a singular definition as a noun, and even more as a theoretical concept, remains elusive (Etzioni-Halevy, 2020).

1.2.ii Missing in action

You might have thought that such ambiguity and equivocation, especially around the distribution and exercise of power, would have offered rich pickings to researchers of every stripe. The reality has been rather different. For all that it raised profound issues of democratic accountability, Mills' analysis did not become the political warning that he clearly intended. In so far as elite power was discussed sociologically in the second half of the 20th century, it dwindled into a polite conversation between a Weberian model which saw elites in terms of power and resources and a Marxist approach more attuned to the dominant position any given elite occupies within the class structure (Khan, 2012). There was a "glaring invisibility of elites", according to a collection of essays which attempted to redress the balance in 2008 (Savage and Williams, 2008, p.2).

Then came the GFC. Savage and Williams can hardly have anticipated, as they ploughed through the pre-publication chores, how external events were about to transform what began as an aspiring push-back at years of neglect into a blazingly hot new topic. The GFC was widely seen as the culmination of the actions of a series of elites in financial services, from the speculators whose wild gamble provoked the crash to the regulators who failed to curtail them (Tett, 2010). Elites were suddenly back on the research agenda. "The renewed attention given to 'elites' is perhaps the most salient consequence of the financial crisis and the Great Recession that

followed it” (Korsnes et al, 2018).

The GFC revealed the extent of the inequalities that had developed in what many felt (prematurely, as it turned out; the metrics of wealth inequality have continued to widen) was the apotheosis of the neo-liberal experiment (Davis and Williams, 2017). One reason why Mills’ warnings, and by extension Eisenhower’s, were not taken up in their time, Gautney argues, is that his original appeared in the midst of rapidly growing post-war prosperity in which everyone appeared to share. “...the inferno of the Great Depression seemed but a flicker in America’s rear window” (Gautney 2023, p. 5, and see also Mizruchi (2017)).⁷ Post the Covid pandemic, the spike in inflation generally and the rise in energy prices in particular precipitated by Russia’s invasion of Ukraine, things look a little different (Mizruchi, 2013).

In the flurry of activity which followed the GFC, it quickly became apparent, from titles such as *Elites on Trial* (Morgan, Hirsch and Quack, 2015), *Mapping the elite: Power, Privilege, and Inequality* (Jodhka and Naudet, 2019), and *The New Power Elite; Inequality, Politics and Greed* (Shipman et al, 2018) that these new elites were much the same as the old elites; they just had more money (Blanchet and Martínez-Toledano, 2023). Recently acquired money - *nouveaux riches*, as previous elites might have said - used to be seen as not enough on its own (Bourdieu, 1984). That

⁷ Both Mills and Gautney focus on the United States but the patterns, if not the absolute numbers, are recognizable in the UK.

distinction faded in the face of the sheer volume of new wealth. Weber or Marx no longer mattered. Money was all it took.

... elites are those with power and resources, and the disagreement is whether one looks at the individual control over these properties or instead explores the structure of relations that empowers or enriches particular position-takers. I ... [define] elites as those who have vastly disproportionate control over or access to a resource.

(Khan, 2012, p 361)

The advantage of Khan's formulation here is that it takes us beyond the specifically state-ruling elite which absorbed so much earlier attention. Financial elites, in the global north at least, are not organizing *coups d'état*. The scale of their resources and the ease with which they can distribute them has generated a new definition of power well above the nation state. Mere disinvestment, for example, can be used as a threat to control State actions (Shipman et al, 2018). Legal systems, once a bulwark against the unfair exercise of power, are rendered powerless by SLAPPs⁸ or the creation of opaque offshore corporate structures to hide individual wealth and responsibility. None of this makes researching elites any easier (Nader, 1972; Mikecz, 2012; Liu, 2018).

⁸ Strategic Lawsuits against Public Participation. Rich litigators use them to suppress debate or criticism by suing less well-resourced opponents in actions which rarely come to court because the resources of the defendant have been exhausted.

This has led to calls to broaden the methodological scope of elite research (Cousin, Khan, and Mears, 2018). Denord, Lagneau-Ymonet and Thine (2018) called for more and better use of quantitative ways of defining membership of elites using data such as tax returns (Piketty, Saez and Zucman, 2016) and other national records (Ljunggren, 2017). Others, such as MacLean and Harvey, less mesmerized by the eye-watering anecdotage of recent events (e.g. Lewis, 1999; Frank, 2008) and following Domhoff (1967) have painstakingly created a database of over two thousand elite business people in France and the UK. They use this to study, among other things but of particular interest to Edinburgh's long-standing elite, how such groups reproduce and regenerate themselves despite ever changing memberships (Harvey and MacLean, 2008, but see also Maclean, Harvey and Press, 2006; Maclean Harvey and Chia, 2010; MacLean, 2015; Maclean, Harvey and Kling, 2017). The answer often turns back to family, education, social networks (which may themselves depend on family and education), personal qualities and money. Together, in some ever-shifting combination, these will open the door to the inner circle (Useem, 1984). It is rare for the very rich to start very poor.

1.2.iii Edinburgh's financial elite

However Edinburgh's financial elite behaved in the more distant past, it has certainly contributed to this recent catalogue of extreme behaviour. Fred 'the Shred' Goodwin, RBS' chief executive at the time of the GFC, became one of its more egregious villains (Fraser, 2014; Kerr and Robinson, 2016). But the centrepiece of this thesis covers a period well before the GFC. The reasons for this periodization are set out in Chapter Three. But it bears repeating that the period under consideration is quite different, sometimes dramatically so, by almost every political, social, cultural and indeed financial measure from the post GFC landscape and even its immediate

prelude. The starting point of this thesis is that Edinburgh's financial elite succeeded in renewing themselves over centuries, continuously redefining the political and mercantile inheritance with which they began. Do the theoretical and methodological considerations being called for today, driven as they are by contemporary societal developments, power shifts and the worldwide financialization, apply to a historical situation which pre-dates all these changes by at least a generation? Is it like trying to apply Marxism to the golden age of Athenian democracy? Or does the unexpected juxtaposition produce fresh insights, as recent developments in the writing of history have done (Lerner, 1981)?

We do at least know who we are dealing with; the leading figures in the relevant industry sectors, the banks, the life insurers and the asset managers. I am not asking, nor would I be qualified to assess, if Edinburgh's leaders passed a skills or quality threshold in the way that athletes or musicians do. But there is some evidence of a meritocratic pathway. Professional qualifications and standards certainly played a part. The demands of actuarial examinations for those seeking advancement in the life insurance sector, for example, speak for themselves. The variety of entry points in banking also suggests that ability would get you noticed. Alex, one of the research cohort which is properly introduced in Chapter Three, entered and won his bank's biennial essay competition on two separate occasions; he was soon scooped up from the branch in the west of Scotland where he began to the headquarters in Edinburgh. Brian, another who joined his bank as a 16-year-old apprentice in a rural branch a long way from Edinburgh, was talent-spotted by a local manager and packed off to the capital where he eventually became managing director. The asset managers, too, developed incrementally from lawyers and accountants helping clients with their money - both, of course, with their own

professional standards (Walker, 1998) - into something more specialized as time went on. Their recruitment practices changed with them, increasingly focusing on elite universities.

We can also say that they lived and worked within tight networks. Clichés of serious discussions being accomplished on either the golf course or the grouse moor or in the confines of one particular members' club in the city turn out to be wide of the mark. But people knew each other, particularly as they became more senior. Later in his career, just after the main period of research here, Alex (the essay winner) was asked to help raise funds for a project which would finally provide the city with the opera house that its famous arts festival had been lacking since it began. Once he was convinced of the worth of the project, he got on the phone. "I think I raised £4million in about 15 minutes" he recalled with a grin. It was not just institutions he was calling; individuals working in this sector became wealthy, certainly by the ends of their careers.

It is not easy to navigate the prejudices and biases in all this because the interviewees themselves are, for the most part, markedly unreflexive. They are articulate and knowledgeable about their businesses but they are less comfortable talking about their personal strengths or weaknesses, still less their own inherited privilege or, in Bourdieusian terms, the capital they were born with. Brian, the apprentice who was talent spotted (above) put it all down to; "I was very lucky". This may be disarmingly modest but it avoids the issue.

Turning back to that combination of family, education, social networks (which may themselves depend on family and education), personal qualities and money

mentioned above as the route into the inner circle leads us back to Bourdieu's concept of habitus (see Section 3 above). Not for nothing do Maclean and Harvey draw extensively on his theoretical framework in their own investigation of elites, as do I in my pursuit of Edinburgh's version. But there is another character in the drama, the city itself. Fitting into its particularities, recognizing what it expected of you, would not necessarily admit you to any part of its elite. But you certainly needed to respect it in order to maintain your position. This is more than mere contextual background. We need to meet the city and get our bearings.

1.3 EDINBURGH – THE CITY

1.3.i Geography and history

This introduction to the city of Edinburgh is drawn entirely from secondary sources and makes no pretence at being any kind of complete history. It should be seen as a series of sketches. Indeed, it was a series of sketches in the classical style by Thomas Shepherd that is sometimes credited with securing Edinburgh its sobriquet of the Athens of the North (Shepherd, 1829). Few cities can match the city's spectacular topography. Salzburg, with its great arts festival (upon which Edinburgh's version was originally modelled) and its dramatic castle on a rock is perhaps the closest analogue. But even the city of Mozart and Max Reinhardt does not have a second miniature mountain in its midst or views over the great arm of the North Sea known as the Firth of Forth. Throw in the elegant squares and terraces of the Georgian New Town and it is no surprise that Edinburgh is also one of the most photographed cities in the world. People think they know it because they have seen it. They have also read about it. With writers from Sir Walter Scott through Robert

Louis Stevenson to Ian Rankin and Irvine Welsh, along with periodicals including Blackwood's and the Edinburgh Review, the foundation of the *Encyclopaedia Britannica* and mighty publishing houses such as Chambers and John Murray, the city has earned its designation as a UNESCO City of Literature.

None of that necessarily makes Edinburgh a good place to do business. Stuck at the northern end of a rocky island in the North Atlantic, it is several hundred kilometres from the nearest centres of economic activity. It does not stand athwart any of the early major trade routes or indeed the Atlantic routes which came later. It does not have a navigable river connecting it to other centres. It does have a port on the Forth, at Leith, but it is small and the city is several kilometres away and all uphill - not quite as far as Piraeus is from the Athens of the South but an obstacle just the same. That is not to say there was not busy trade in the late Middle Ages and early modern era, mostly in raw commodities, across the North Sea to the Low Countries, the Baltic and Scandinavia. Sea passage was for the most part quicker and easier than overland until the railways arrived. The local council made sporadic attempts to develop the port of Leith but by the early 19th century their efforts were so beset by incompetence and corruption that they temporarily bankrupted the city (city councillors were not generally members of the city's financial elite). Leith declared independence as a separate burgh in the ensuing chaos (see Perman 2019, pp. 165-172). One unintended consequence was that the port rather than the city became the focus of industrial development on the east coast while the city itself developed its already existing service economy still further. The two burghs were eventually reunited in 1920.

1.3.ii Capital city

The sea and the rich farmland east of the city supplied most of the city's needs. However, it was not until 1437 that its defensive position led it to become Scotland's capital. Even then it was only a centre of power in anything more than administrative terms until 1603 when James VI of Scotland succeeded his cousin, Elizabeth Tudor, to the throne of England, becoming James 1. He left for London immediately and returned only once thereafter (Fraser, 1974). The king himself was something of a spendthrift (see section 1.4.i, below) but the movement of the court from Scone to Edinburgh and later to London did little to stop the regular outbreaks of fighting, ranging from brief skirmishes to full-blown warfare, across the Scotland-England border. The *casus belli* in the 17th century added religion to the earlier territorial and dynastic quarrels but the impact over time on the development of Scotland's economy was considerable (Whyte, 2001). The union of the English and Scottish parliaments in 1707, which left Edinburgh further isolated as power went south and trade turned to the Atlantic ports in the west, did not immediately solve the problem. The deposition of James VII and II in 1688 for being too Catholic⁹ led to much plotting and skullduggery over the next half century as his supporters attempted to reinstate the Stuart succession. The final act in this drama was enlivened by the spectacle of the Royal Bank of Scotland, an explicitly Hanoverian institution, funding

⁹ A considerable simplification: but the political complexities of late 17th and early 18th century Britain are not for the faint-hearted.

the rebel army of Charles Edward Stuart, James II and VII's grandson, whose avowed intent was to overthrow that very dynasty. This remarkable episode is dealt with in microhistorical detail in Chapter Five.

Part of the treaty of 1707 determined that Scotland should keep its own legal, religious and education systems (the third of these, at the time, largely attributable to the second). Edinburgh, as the centre of both the Church of Scotland, or Kirk, (in so far as its brand of devolved Presbyterianism can be said to have a centre) and of the legal profession did well out of these two provisions (Devine, 1999). The power of the Kirk is no longer what it was, though its influence was still palpable in mid-20th century. The legal profession continues to play a large part in the life and economy of the city.

These particularities enabled Scotland to develop a useful otherness from England, later kept alive through apparently trivial areas such as sport and tourism, which became increasingly relevant as the 19th century turned to the 20th. Before that, some argue that not having the government in Edinburgh left its brightest and best, from David Hume to Adam Smith, free to get on with the intellectual revolution of the Enlightenment (Phillipson, 1999). It certainly nurtured one of Edinburgh's few indigenous industries, printing and publishing. Brewing was another, despite claret being the beverage of choice of the great philosophers (drink was consumed in prodigious quantities in 18th century Edinburgh (Chambers, 1847)). Despite Edinburgh's location on the edge of the massive Lothian coalfield which runs all the way under the Firth of Forth, the location of other factors of production meant that Glasgow and the west of Scotland were to lead the way in heavy industrial development. As a result, parts of Glasgow and its environs became extremely

wealthy. But they mostly banked and invested through institutions whose headquarters were in Edinburgh (Checkland, 1975).

1.3.iii Edinburgh's revolution

Scotland anticipated the wave of uprisings across Europe in 1848 by five years. But the Great Disruption, as it has become known, was neither industrial nor political. It was religious. Like the deposition of James II and VII (see above), the precise causes of this schism are for another day. The reality was that on 18th May, 1843, 194 minister and elders of the Church of Scotland walked out of the General Assembly, its annual convocation, and processed down the road to another hall where they inaugurated the General Assembly of the new Free Church of Scotland. About 470 ministers, or roughly 40% of the total, quickly joined the new church. But the importance of religion to ordinary Scots was perhaps better demonstrated by the spectacle of the citizens of Edinburgh literally lining the streets to cheer these apostles of the new Free Church on that bright May morning (Brown and Fry, 1993). The consequences were far-reaching. Significant amounts of capital which might have gone into economic development instead went into building new churches and funding new ministers' stipends in just about every parish in the land. One of the most dramatic buildings on Edinburgh's bristling skyline which now houses the Assembly Hall of the largely, since 1929, reunited church (some schisms remain) was built by the new Free Church in 1859. More profoundly the church, now a house divided, was fatally weakened as the alternative source of government which it sought to be - God's kingdom on earth. By the time of the reunification, many of the things that had been in the church's purview - relief of the poor, healing the sick, care for the elderly, education - had been or were gradually being subsumed into more temporal government (Brown, 2001). Nevertheless, the Church's presence across

the country, and certainly within the city of Edinburgh, remained a potent one until well into the final quarter of the 20th century. It may be that that power was exerted socially rather than spiritually (Voas and Crockett, 2005) but it remained “the very pith of Scottish life” (Smout and Wood, 1991, p. 121) and its moral and ethical precepts still had important consequences, as we shall see in Chapters Three and Four, below.

1.3.iv A golden thread

After 1707, Scotland as a whole was subsumed further and further into the British Empire which provided ever greater opportunities for ambitious young men of every class. At home, it became commonplace to add N.B., or North Britain, to postal addresses rather than Scotland (McCaffrey, 1998). Queen Victoria’s adoption of the Highlands as a second home embedded the country even further into British society. Her affection was authentic, even if her picture of the country had little room for the flood of immigrants, many of them impoverished Irish, to the smoking foundries of the industrial west or the flood of emigrants to North America and Australasia from the impoverished Highlands. *Balmorality* was the term later coined for this skewed impression (Scott-Moncrieff, 1932), its durability recognized half a century later in *Scotch Myths* (1982), a similarly influential film and exhibition. Edinburgh’s service economy, by now with its financial element well established, continued to prosper.

By the end of the Second World War, in which Scotland played its part as training territory, convoy assembly point and more, and Scottish servicemen played theirs all over the world, the idea of a return of the Scottish Parliament in the city sounded absurd (Marr, 2013). Other subsequent events - the closure of the Lothian coalfield, the North Sea off Scotland’s east coast becoming a globally significant oil and gas

field, the remainder of Edinburgh's industrial base still further reduced, and its two premier banks going to the wall - would have seemed equally fanciful. Edinburgh had its own stock exchange until 1964. Yet here we are. Through all of this, the city's financial elite runs like a golden thread, at least until 2008. It has its own history.

1.4 EDINBURGH - THE MONEY

1.4.i Introduction

Edinburgh and money go back a long way. In the *Gododdin*, a 7th century CE epic poem now regarded as the first work of literature from Scotland (Koch, 1997; Fry, 2010), the city (at this stage barely more than an encampment on the castle rock) is described as "Eidyn of the goldsmiths". Where there is gold there are coins, currency and money (Battilossi, Cassis and Yago, 2020). Tracing an unbroken line of descent from those shadowy figures in the mists of early British history to the mixture of Georgian town houses and 21st century towers of glass and steel which house Edinburgh's financial institutions today (Ellis, 1991) is a project for another day. Suffice to say that 900 years later the goldsmiths of Edinburgh, by then the most powerful of the city's merchant guilds, were very much at the centre of the Scottish economy (Fry, 2010, p. 149). Their leader, at the end of the sixteenth century, was George Heriot, known as Jinglyng Geordie for the coins that were forever clinking in his coat pockets. He left a more enduring legacy than his ghostly predecessors in the names of a celebrated school, a university and even a public house, all of which are still part of the fabric of the city.

If the goldsmiths were already an elite, Heriot was their embodiment. The latest of three generations of goldsmiths, his father was a member of the Scottish parliament and he himself was goldsmith to the king, James VI, and his queen, Anne. When James acceded to the English throne, Heriot went with him to London, acquiring a town house in the Strand and a substantial estate adjacent to Richmond Park (Constable, 1822). As his guild colleagues were doing for the city's merchants and tradesmen from their booths in Edinburgh's High Street (Checkland, 1975) so he, albeit on a rather grander scale, was in effect bank-rolling the royal couple. Between them, they ran debts with him running into several million pounds at today's values (Handley, 2008). Heriot died in 1624. It was another 50 years before the first of Edinburgh's great financial institutions appeared. But somehow, out of the chaos and bloodshed of the 17th century - one king executed, another deposed, religious persecution in all directions - emerge it did, to be followed by many more. The next three sections take Edinburgh's banks, life assurers and asset managers (in the broadest sense, including specialists such as stockbrokers) in turn.

1.4.ii The Banks

We cannot avoid beginning with the Darien scheme. This was Scotland's attempt to get in on the fast-growing trans-Atlantic trade enjoyed by England, Spain and France towards the end of the 17th century, now that the early colonists had gained a foothold on the "new" continent. The plan was to establish a colony of Scotland's own somewhere in what is now Panama. The scheme was a disastrous failure, partly because Darien, the area picked out by the adventurers, was a malarial

swamp¹⁰ and partly because the Spanish and English navies made life as awkward as they could for the would-be colonists (Prebble, 1968).

The consequences were more far-reaching than the failure of a couple of thousand colonists on the other side of the world. First, even before they set sail, the project had prompted the establishment of the Bank of Scotland in 1695, just a year after the foundation of the Bank of England. This was set up by an act of the Scottish Parliament as a rival to the Company of Scotland, the Darien scheme's promoters, because the latter was taking in so much of Scotland's capital. Second, the parliamentary union of 1707 was engineered in part to allow Scottish merchants to trade with England's colonies which the Darien colonists had been prevented from doing. But it also included a colossal bribe to compensate those who had lost money in the Darien scheme (many of the biggest losers were members of the Scottish parliament). And thirdly, the chaotic and corrupt payout of this money, known as the Equivalent,¹¹ was such that much of it eventually became part of the initial capital of the Royal Bank of Scotland 30 years later (Munro, [1927] 2011).

The other spur to the creation of the Royal Bank of Scotland was that any institution pre-dating the union of parliaments was seen as a nest of Jacobite vipers (Saville,

¹⁰ The architects of the Pan America highway which is supposed to run from Alaska to Patagonia have had to give up for about 60 miles in central America, so inimical are the conditions. Today this is known as the Darien Gap; it is exactly where the Scots attempted to establish their colony.

¹¹ £398,085 10s. 0d (around £80million at today's prices, according to the Bank of England's inflation calculator). Just under 60% was supposed to be Darien compensation. It was this money which prompted Robert Burns' 1791 poem, *A Parcel of Rogues*, which ends: "We're bought and sold for English gold -, Sic a parcel o' rogues in a nation!". See: <https://www.scotslanguage.com/articles/node/id/450>.

1996, p. 91). Interests in favour of the new Hanoverian monarchy in London persuaded George II to sign off on the new Royal Bank as soon as the initial monopoly granted to the Bank of Scotland ran out. This left Scotland with two “chartered”- authorized by acts of parliament - banks, both headquartered in Edinburgh, whereas for more than a century England had but one (Checkland, 1975). There was never any doubt about the level of society from which the banks emerged. The 136 original “adventurers”, as the founding members of the Bank of Scotland were known, included the Scottish Secretary of State, 24 members of the aristocracy and 39 more landed proprietors (Saville, 1996). The Royal Bank, founded by the Earl of Ilay, later third Duke of Argyll,¹² had similar backers, quite a few of them in London. For 130 years it had the Duke of Buccleuch for its governor.¹³ Their clients came from the same stratum of society and at times they had need of their connections. Had the Royal Bank not still had friends in the London government who were able to negotiate extended credit, the financial crisis of 1793, when revolutionary France declared war on Britain, might have taken it down (Munro, [1927] 2011).

The Old and New banks, as they inevitably became known, spent the first few years of their co-existence actively trying to close each other down. A favourite tactic was to collect large parcels of the opposition’s notes and then present them for payment all at once. Specie was in notoriously short supply (see n.14 below) and the intent

¹² His Lordship’s likeness featured on some of the bank’s notes well into the 21st century.

¹³ Not the same individual, of course. There were five over that period. The first had Adam Smith, no less, as his tutor so perhaps did have some grasp of economics.

was at least to embarrass the rival or better still generate the hysteria of a run on the bank when it could not meet the demand. But such playground antics were at odds with the surrounding intellectual ferment of Enlightenment Edinburgh. Thinkers such as David Hume, Adam Smith and others were as likely to be found discussing the general principles of banking and the money supply as geology, engineering, architecture, medicine, botany or law. When the New bank invented the “cash credit”, what today we call an overdraft, Hume himself called it “one of the most ingenious ideas that has been executed in commerce” (Hume, 1826, p. 359). These discussions were carrying on where William Paterson, the architect of the Darien scheme (sometimes also credited as the founder of the Bank of England though he was only one among several), and John Law, whose Mississippi Company very nearly bankrupted the French crown in 1720, had left off (Buchan, 2018). In due course, the two organizations developed more sophisticated operations, including branch networks and an effective system of note exchange which both exerted a rudimentary control over the supply of money and helped to normalize the use of paper money long before the rest of Europe (Checkland, 1975, and see also Chapter Five, below).¹⁴

Innovation was to be a hallmark of Edinburgh’s financial elite across the board, from overdrafts to neckwear (see 3.5.iii below). This is not to say it was a hotbed of change; that would be contrary to the air of measured deliberation it liked to maintain

¹⁴ Bank notes were hardly a Scottish invention but were useful in a country chronically short of *specie* - its Mint was closed after the Union of Parliaments - with tricky interior communications.

(at least up until the end of the period of this research). There is nothing that says innovation has to be quick. But it would be difficult to imagine such an enduring elite, never mind a city-wide clutch of professions subject to continuous outside pressures, without some appetite for embracing new ideas, new visions or new products (Pitsis, Simpson and Dehlin, 2012).

Other private and provincial banks came and, for the most part, went (Munn, 1981) and many booms and busts followed. The west side of Scotland had “an ugly reputation for speculative business” (Checkland, 1975, p. 311) and was home to regular bank failures such as the Ayr Bank, the Western Bank and, most notorious of all, the City of Glasgow Bank. Edinburgh, by contrast, having added a third chartered quasi-bank in 1746,¹⁵ was seen as the source of much banking wisdom by its 19th century heyday, with its settled way of working and its pattern of joint stock ownership. Non-chartered joint stock bank ownership was illegal in England after the South Sea Bubble affair in 1720 until the Companies Acts of the mid-19th century. But under Scots law, joint stock ownership allowed banks, both private and public, to be far better capitalized than comparable institutions in England where banks were only allowed six shareholders (Insolvency Service, 2011). Pamphlets extolling the virtues of the Scottish system were frequent (Bell, [1837] 2017; Blackwood’s, 1844; 1864; Joplin, [1822] 2013). Would-be English banks wrote to Scotland for advice as did the Paris Chamber of Commerce and the government of the new country of

¹⁵ The British Linen Company was originally intended to be a trade organization but gradually took on banking functions although it was not formally allowed to call itself a Bank until 1906 (Malcolm 1950).

Chile.¹⁶ When the Hong Kong and Shanghai Bank was established in 1865 (by another Scotsman) the original prospectus promised the new bank would be established on “sound Scottish banking principles” (Kerr, 1926). So well-known were these that the founders did not feel the need to spell out what they were (but see the Royal Bank rules, below).

Bank clerks trained by the new Institute of Bankers, formed in 1875, were in demand all over the world which was just as well because more were being trained than could ever hope to achieve advancement at home. The Provincial Bank of Ireland would not hire any other kind. In Canada, by 1912, the *Scottish Banker* magazine reported that two thirds of all bank staff were Scottish. HSBC itself remained a very Scottish-infused institution for many years, its initials corrupted to spell out “Home for Scottish Bank Clerks” (Perman, 2019, p. 228). These travellers brought not just banking skills but contacts and tales of the high reputations for profitable investing in the old country. There were of course local difficulties, some more serious than others. In 1815 it became apparent that the manager of the Royal Bank’s busy Glasgow branch had availed himself of close to £100,000 of the bank’s money. Scandal followed and heads rolled. In order to regain public trust and also to remind future generations of their responsibilities, the bank drew up a set of “rules, orders and bye-laws for the good government of the corporation” which were to be published but also to be read aloud at every Board meeting. The practice continued

¹⁶ Chile’s independence was recognized in 1844.

for the best part of a century.¹⁷ Arriving at the 20th century, we can deal with the recent past quite briefly but, before we do, we need to return to 1743 and another Edinburgh innovation.

1.4.iii The Assurers

From its early beginning up to the 18th century, when a minister of the Kirk died his ministerial stipend died with him. His wife, should she survive him, would be left without any means of support. Two hundred years after its foundation, the Kirk realized that this did not reflect well on it. In 1743, two ambitious ministers engaged the help of the professor of mathematics at the University of Edinburgh to devise a solution. Using mortality tables compiled by Edmund Halley (of comet fame) from the German town of Breslau,¹⁸ they calculated what proportion of existing ministers' stipends would need to be deducted to build up a sufficient fund to support surviving widows. And there, in a nutshell, was born the mathematics of life assurance (Dunlop, 1992). The fund was launched in 1744 by Act of Parliament,¹⁹ but the final calculations from 1748 were so accurate that the predicted value of the fund in 1765 was just £1 out. The method is still more or less that which is used by contemporary assurance companies today.²⁰

¹⁷ <https://www.natwestgroup.com/heritage/history-100/objects-by-theme/doing-business-openly-and-fairly/royal-bank-rules-1819.html>

¹⁸ Now Wroclaw in Poland. One reason why the two Scottish ministers may have been aware of these tables was because the raw data had been collected by a local Protestant pastor. The city was an island of Lutheranism in a sea of Catholicism.

¹⁹ Public Act 17 (George II, c.11.)

²⁰ The pencil calculations may still be inspected in the archives of the National Records of Scotland.

Historians have rightly credited this development to Edinburgh but have gone on to assume that this Scottish Ministers' Widows Fund became the present-day rather better-known company Scottish Widows (Ferguson, 2012; Harari, 2011). In fact, there is no connection other than the similar sounding names; the later company was founded in 1815, its name associated with the casualties of the Napoleonic wars. The former continued happily on its own account until 1994 by which time changes to social security legislation had made it redundant. But if this conceptual breakthrough is now widely acknowledged, it took half a century for Edinburgh to pick up the life assurance baton. Instead, the first recognisable mutual life assurance society in the UK (as opposed to other kinds of insurance which were widespread) using the Edinburgh principles was The Society for Equitable Assurances on Lives and Survivorships, better known as Equitable Life, established in London in 1763. Several others followed, some of whom actually set up offices in Edinburgh.

It was as much to combat these incomers as to pursue the original head start that a group of merchants and lawyers moved to set up Scottish Widows as a mutual fund (Maxwell, 1914). It was swiftly followed by a dozen more where the prefix "Scottish", as in Scottish Provident, Scottish Equitable, Scottish Life, Scottish Amicable (the only one based in Glasgow) became a marketing asset, promising competence and reassurance and a safe pair of hands. Standard Life, which became the largest of them all, looks like an anomaly but when it began in 1825 it too was called the Life Insurance Company of Scotland (Moss, 2000). At one stage in the second half of the 20th century, Standard Life was the largest private sector employer in Edinburgh with offices as far afield as Canada, Shanghai, Hungary and Uruguay (Moss, 2000). Those Scottish bank clerks referred to above were a reliable source of business,

directing clients from whatever far flung corner of the world they had reached back to these familiar Scottish businesses.

By the middle of the 19th century, this cluster was busy enough to found its own Faculty of Actuaries (Davidson, 1956). The London based Institute of Actuaries, founded six years earlier (Simmonds, 1948), served England, Wales and Northern Ireland but nothing would do but Scotland had to have its own.²¹ The great irony is that just as Equitable Life and its competitors prompted the foundation of the life insurance industry in Edinburgh, it was Equitable Life that, indirectly, killed it off 200 years later. Equitable Life over-reached itself in the 1990s leaving some clients high and dry. After court cases that went all the way to the House of Lords in 2000²² and a government enquiry into the mess which reported in 2004,²³ life insurance companies were required to carry much greater capital reserves to cover their liabilities. This in turn led to such a spasm of demutualization, flotation and consolidation in the early years of the 21st century, in order to raise sufficient capital, that although some back offices and brand names, including Scottish Widows, still remain, none is now wholly independent. It was a curiosity of these companies that although they attracted enormous sums of money in policy premiums which needed to be skilfully invested on behalf of their clients in order to maintain redemption values, senior management was generally in the hands of actuaries not investors.

²¹ They did finally amalgamate into the Institute and Faculty of Actuaries (IFoA) in 2010 which might be taken as a symbol of the recent decline of the Scottish sector.

²² Equitable Life Assurance Society v Hyman [2000] UKHL 39. Now the Supreme Court.

²³ Chaired by Lord Penrose, HC 290. Available at <https://www.gov.uk/government/publications/report-of-the-equitable-life-inquiry>.

This led to a curious two-tier hierarchy in the city between those who looked after the insurance companies' client portfolios and a new breed of asset manager that was about to appear.

1.4.iv The Asset Managers

One of the roles played by Edinburgh's abundance of lawyers and accountants was looking after the estates and financial affairs of the local landed gentry (Walker, 1993). They wrote their wills, they set up trusts for their children, they traded stocks on their behalf, they supervised their tax liabilities. This fostered in the individuals concerned and in their organizations a sense of trusteeship, not in the strictly legal sense but in the sense of carefully husbanding their clients' resources. As we shall see in Chapter Three, this disposition was an enduring one.

In the closing years of the 19th century, once the mid-century Companies Acts²⁴ had established the principle of limited liability, a new form of investment became available which suited this kind of husbandry; the investment trust. These are not trusts at all (except in a few early instances) but regular limited companies whose business is investing in other companies. Shares in these vehicles gave investors access to a portfolio of investments in a single transaction, spreading the risk and reducing costs. It suited the lawyers too. The first Edinburgh investment company was set up in 1873 by William Menzies, a lawyer like his father before him. Menzies'

²⁴ Limited Liability Act, 1855 (18 & 19 Vict. c. 133), Companies Act, 1856 (19 & 20 Vict. c. 47), and Companies Act, 1862 (25 & 26 Vict. c. 89).

business had taken him to the United States several times in the 1860s and he had seen for himself investment opportunities which went well beyond what the British empire offered (Weir, 1973). The name of his company reflected its investment policy; the Scottish American Investment Company Ltd, known as SAINTS.

It was the beginning of a long tradition of investors' money being channelled through Scotland to America rather more successfully than the Darien scheme, one that still continues; significant holdings in firms such as Amazon, Microsoft and Tesla lurk in the portfolios of Scottish based investment trusts. Perhaps the most eye-catching example in our period was the 10% interest the Edinburgh asset management firm Ivory and Sime took in a start-up oil company in Texas in the 1950s, one of whose two owners was George Bush, later the 41st President of the United States (Pugh, 1987).

James Ivory and Thomas Sime, the founders of the eponymous company in 1895, had been chartered accountants just as Menzies had been a lawyer. They too began by launching an investment company. In this case, the initial focus of the company, called British Assets, was cheap debt and mortgages in Australia which had become available after a prolonged drought. Opportunistic or not, it is another example of Edinburgh's financial elite comfortably engaging with business opportunities all over the world. More investment companies followed, some self-governing like SAINTS,²⁵

²⁵ Until 1970, when its management was placed in the hands of another of Edinburgh's boutique asset management firms. Since 2003 it has been managed by Baillie Gifford.

others, like British Assets, part of other firms. As John Newlands was later to observe in his authoritative history of these investment vehicles, the lengthy financial history of Edinburgh, already 200 years in the making, made for a propitious backdrop. "A mature and almost ideal financial infrastructure was in place for the development of a sound new concept such as the investment trust" (Newlands, 1997, p. 71). By the 1930s nearly 40% of all the investment trusts in the UK were managed in Scotland (Fransman, 2008).

Of those managers, the one that still towers over Edinburgh's financial elite is Baillie Gifford, now the only financial institution of any scale still independent and managed in Edinburgh. Once again we find the roots in a law firm and once again we find initial prospectuses and board members adorned with minor aristocracy and connections with the prosperous landed gentry and mercantile elite much in evidence. Once again also, the move into asset management is prompted by events overseas, not least in the rubber plantations of Malaya although it was not until the 1920s, having launched several more investment vehicles, that the investment arm was fully separated out from the firm of solicitors (Burns, 2008).

The success of these new enterprises was by no means assured; they had a more sanguine appetite for risk than the investor departments of the insurers who for many years depended on government bonds. There were some far-sighted choices but there was some luck. Investing in rubber in 1907 just before the Model T Ford was launched in 1908 might be seen as a bit of both, as might SAINTS' decision to sell 40% of its US stock just weeks before the Wall Street crash of 1929. But there were clearly some exceptional individuals involved. Gifford gained enough respect from John Maynard Keynes, the leading economist of the day, for them to set up an

investment company together (although it was short lived - Perman 2019, p. 224). A more telling example of his skills may be adduced from his role in the Second World War. Gifford was sent to America by the British government to liquidate British assets to pay for the war. This was an extraordinarily delicate task, diplomatically as well as financially. Gifford handled it so skilfully that the Dow Jones index barely flickered while the sell-off was going on (Burns, 2008, pp. 45-75).

1.4.v The 20th century

With the asset managers and the insurance companies now as firmly established as the banks, Edinburgh's reputation as a financial centre of some significance continued to mature through the 20th century, at least in the public eye, until well into the 1990s. The interlocking cross shareholdings and directorships meant that there was scarcely a board of directors without at least one member also on the board of another company (Scott and Hughes, 1980). James Ivory (the founder of Ivory and Syme, see above), for example, was on the board of Standard Life. His grandson, 50 years later, was on the board of the Bank of Scotland. And so it went on. Lawyers, accountants, stockbrokers and other service providers happily circled this dripping roast. Those seeking capital investment beat a regular path to the Scottish capital. In the 1980s, as one of my research cohort revealed, it was possible to lunch almost every day of the week in one of the city's two main hotels if you were prepared to listen to the latest sales pitch from those seeking capital from around the world. The tradition of lawyers and accountants turning financiers continued too and so did the opportunism. In 1969, Angus Grossart, who was qualified as both a chartered

accountant and an advocate,²⁶ opened a merchant bank. In this case, the target, or one of them anyway, was the business that was expected to develop around the substantial deposits of oil which had recently been discovered under the North Sea.

Grossart and his partner, a baronet, had met through something called the Speculative Society, a kind of debating society formed at the University of Edinburgh in the heat of Edinburgh's enlightenment in 1764. But just as you think this could hardly get more typically Edinburgh, it turns out that neither Grossart nor his partner grew up in Edinburgh. And other things were not quite what they seemed. The banking world underwent extensive consolidation. Bank of Scotland and the Royal Bank swallowed up the Union Bank, the Commercial Bank, the National Bank, the British Linen Bank and several smaller operations between them. But there still were not quite enough clients to go round. A long-standing agreement from the 19th century protected them from competition from bigger banks in England but also prevented them from expanding into England (apart from London). For much of the 20th century, Scottish banking was, as several of my research cohort agreed, something of a sleepy hollow.

The moment all this began to break down - when the city's two major banks started to hurtle down the pathway that led to the GFC, when the assurers started to abandon the principle of mutuality which had been their calling card for so long, when larger banks started to buy up smaller asset managers - is impossible to

²⁶ The Scots law equivalent of a barrister in England.

pinpoint definitively. In any case, the circumstances were different for each sector. But the Financial Services Act of 1986²⁷ is, as Robert, another of my research cohort put it, “a clear caesura” which is why this thesis concentrates on periods before that. Nor is it possible to state that the qualities which characterized Edinburgh’s financial elite before that time are either no longer present or that some sort of departure from them was a factor in what happened after 1986. A number of my research subjects did suggest that that is what happened but a good deal more investigation would be required to substantiate it (see Chapter Seven). As previously stated, that was never the intention of this thesis. It is time to turn to the substantive research.

1.5 STRUCTURE OF THE THESIS

The original intention was for this thesis to be structured around three stand-alone papers book-ended by this introductory chapter and a final conclusion. Those three papers, linked together by the common discipline of Historical Organization Studies and the empirical study of Edinburgh as a financial centre, now form Chapters Two, Three and Five. They still stand as papers complete in themselves, with their own Abstracts, forming the core of the thesis and providing its principal contributions.

However, in the course of preparing the final submission, I have chosen to introduce two additional, shorter chapters which buttress these core contributions. Chapter Four picks up on the significance of the social and ethical influence of the

²⁷ 1986, c.60.

Presbyterian Church of Scotland found in Chapter Three. It links these findings to the wider debates around the effects of the Reformation and in particular Weber's essay on the Protestant Ethic which is only briefly alluded to in Chapter Three (see below). Chapter Six pays homage to Bourdieu, whose philosophy provides much of the intellectual foundations of this thesis and, in particular, to his call for reflexivity in any kind of sociological and historical enquiry. Cross-references are made across the thesis except for the stand-alone papers where, by their very nature, references remain within the chapters. The reader will, therefore, inevitably note a degree of repetition both in the text and in the references which are included separately for each chapter.

- **Chapter Two - The Mechanics of a New Idea: Historical Organization Studies as a Strategic Action Field** reviews the emergence of Historical Organization Studies (HOS) as a discipline in its own right. Without it, a doctoral thesis in organization and management studies which attempts to address even part of 300 years of history into a single thesis would have been neither methodologically nor theoretically competent.
- **Chapter Three - Professionalism and Presbyterianism: how Edinburgh's financial elite sustained itself in the 20th century** uses oral history techniques to construct a Bourdieusian habitus of Edinburgh's financial elite in the late modern period up to 1986. The paper in its present form won the Lynne Doti Award for the best graduate paper at the recent Association of Business Historians and the Economic and Business History Society joint annual conference in York, (UK) June 2024.

- **Chapter Four - Protestantism, Presbyterianism and Weber** is a supplement to Chapter Three, linking its findings about the influence of the Presbyterian Church of Scotland to the still-raging debate about the impact of the Reformation on the growth of prosperity in Europe and North America. In particular, it places the Edinburgh-specific findings in Chapter Three in the context of Weber's famous essay *Die protestantische Ethik und der Geist des Kapitalismus* (The Protestant Ethic and the Spirit of Capitalism) (Weber, [1920] 2010). It seeks to map out a research agenda for further investigating this intriguing connection but leaves it for others to answer the questions that it raises.
- **Chapter Five - 'I promise to pay the bearer': connecting present and past via a microhistorical examination of an 18th-century banker's diary** is a microhistorical study of a diary kept by a member of Edinburgh's early modern financial elite. The diary chronicles a remarkable event in the development of Edinburgh as a financial centre and I have drawn on additional archival and other sources to support the conclusions. A slightly shorter version of this paper was shortlisted for the K. Austin Kerr prize for the best first paper delivered at the annual meeting of the Business History Conference in Providence, RI in March 2024. A version substantially the same as the one included here has been accepted for publication in a Special Issue of the journal *Management & Organizational History* due to be published in 2025.
- **Chapter Six - On Reflection** takes up Bourdieu's challenge to reflect in his demanding terms on my own journey to this point. Researching an area which is near to me personally, geographically and socially, but distant in detail and

specialized knowledge, leaves open the temptation of cliché, received wisdom and other short-cuts.

- **Chapter Seven - Conclusion** offers some thoughts on the utility of a singular focus like this one in a financialized world where the issues are global, the implications of that for future research directions and how they might be addressed.

CHAPTER 1 REFERENCES

- Adner, R. and Kapoor, R. (2016) 'Innovation ecosystems and the pace of substitution: Re-examining technology S-curves', *Strategic Management Journal*, 37, pp. 625-648.
- Baltzell, D. (1989) *Philadelphia Gentlemen: The Making of a National Upper Class*. New York, NY: Routledge.
- Battilossi, S., Cassis, Y. and Yago, K. (eds) (2020) *Handbook of the History of Money and Currency*. Singapore: Springer Singapore.
- Batty, M., Axhausen, K., Giannotti, F., Pozdnoukhov, A., Bazzani, A., Wachowicz, M., Ouzonis, G. and Portugali, Y. (2012) 'Smart cities of the future', *Special Topic - European Physical Journal*, 214, pp. 481-518.
- Bell, R. [1837] (2017) *Letter to James William Gilbert, Esquire, Manager of the London and Westminster Bank on the Relative Merits of the English and Scotch Banking Systems*. London: Forgotten Books.
- Bentley, M. (1999) *Modern historiography*. London and New York, NY: Routledge.
- Blackwood's (1844) 'The Scottish Banking System', *Blackwood's Edinburgh Magazine*, 56 (350), pp. 671-686.
- Blackwood's (1864) 'The Economy of Capital'. *Blackwood's Edinburgh Magazine*, 95 (581), pp. 300-325.
- Blanchet, T. and Martínez-Toledano, C. (2023) 'Wealth inequality dynamics in Europe and the United States: Understanding the determinants', *Journal of Monetary Economics*, 133, pp. 25-43.
- Bourdieu, P. (1977) *Outline of a Theory of Practice*. Translated from the French by R. Nice. Cambridge: Cambridge University Press.
- Bourdieu, P. (1984) *Distinction: A Social Critique of the Judgement of Taste*. Translated from the French by R. Nice. London: Routledge and Kegan Paul.
- Bourdieu, P. (1990) *The Logic of Practice*. Translated from the French by R. Nice. Cambridge: Polity Press.
- Bourdieu, P. and Chartier, R. (2015) *The Sociologist and the Historian*. Translated from the French by D. Fernbach. Cambridge: Polity.
- Bourdieu, P. and Wacquant, L. (1992) *An Invitation to Reflexive Sociology*, Cambridge: Polity Press.
- Braudel, F. (1987) *The history of civilizations*. Translated from the French by R. Mayne. London: Penguin.

- Brown, C. (2001) *The death of Christian Britain: understanding secularisation, 1800-2000*. London and New York, NY: Routledge.
- Brown, S. and Fry, M. (1993) *Edinburgh in the age of the Disruption*. Edinburgh: Edinburgh University Press.
- Buchan, J. (2003) *Capital of the Mind*. London: John Murray.
- Buchan, J. (2018) *John Law; a Scottish adventurer of the 18th century*. London: MacLehose.
- Burke, P. (2005) *History and Social Theory*. Cambridge: Polity.
- Burns, R. (2008) *A Century of Investing*. Edinburgh: Birlinn.
- Cannadine, D. (2002) *What is history now?* London: Palgrave Macmillan.
- Carr, E.H. [1961] (2018) *What is history?* London: Penguin Modern Classics.
- Carr, H. and Lipscomb, S. (2021) *What is history, now?* London: Weidenfeld and Nicolson.
- Chambers, R. (1847) *Traditions of Edinburgh*. Edinburgh: W. and R. Chambers.
- Checkland, S. (1975) *Scottish banking; a history, 1695-1973*. Glasgow: Collins.
- Clark, P. and Rowlinson, M. (2004) 'The Treatment of History in Organization Studies: Towards an 'Historic Turn'?', *Business History*, 46(3), pp. 331-352.
- Coman, S. and Casey, A. (2020) 'The enduring presence of the founder in collection museums: a historical and interdisciplinary perspective', in M. Maclean, S. Clegg, R., Suddaby and C. Harvey, C. (eds) *Historical Organization Studies: Theory and Applications*. London: Routledge, Chapter 8.
- Constable, A. (1822) *Memoirs of George Heriot*. Edinburgh: Constable.
- Costa, C. and Murphy, M. (2015) 'Bourdieu and the Application of Habitus across the Social Sciences', in C. Costa and M. Murphy (eds) *Bourdieu, Habitus and Social Research*. London: Palgrave Macmillan, pp. 3-17.
- Cousin, B., Khan, S. and Mears, A. (2018) 'Theoretical and methodological pathways for research on elites', *Socio-Economic Review*, 16(2), pp. 225-249.
- Davidson, A. (1956) *The History of the Faculty of Actuaries in Scotland 1856 - grigor1956*. Edinburgh: The Faculty of Actuaries.
- Davis, A. and Williams, K. (2017) 'Introduction: Elites and Power after Financialization', *Theory, Culture and Society*, 34(5-6), pp. 3-26.
- Denord, F., Lagneau-Ymonet, P. and Thine, S. (2018) 'Primus inter pares? The French field of power and its power elite', *Socio-Economic Review*, 16(2), pp. 277-

306.

Devine, T. (1999) *The Scottish Nation*. London: Allen Lane.

Domhoff, W. (1967) *Who Rules America?* New York, NY: Prentice-Hall.

Dunlop, I. (1992) *The Scottish Ministers' Widows' Fund 1743-1993*. Edinburgh: St. Andrew Press.

Eisenhower, D. (1961) *Farewell Address*. Available at: https://en.wikisource.org/wiki/Eisenhower%27s_farewell_address. (Accessed 20 May 2024).

Eley, G. (1996) 'Is All the World a Text? From Social History to the History of Society Two Decades Later', in T. McDonald (ed.) *The Historic Turn in the Human Sciences*. Ann Arbor, MI: University of Michigan Press, pp. 193-243.

Ellis, J. (1991) 'The Canniest Scots', *Town and Country*, 45(5131), pp. 88-92.

Eskildsen, K. (2019) 'Leopold Von Ranke (1795-1886): Criticizing an Early Modern Historian', *History of Humanities*, 4(2), pp. 257-262.

Etzioni-Halevy, E. (ed.) (2020) *Classes and elites in democracy and democratization: a collection of readings*. New York, NY: Routledge.

Ferguson, N. (2012) *The Ascent of Money: A Financial History of the World*. London: Penguin.

Fernandez-Armesto, F. (2006) *The world; a history*. London: Pearson.

Forbes, Sir W. (1860) *Memoirs of a banking house*. London and Edinburgh: William and Robert Chambers.

Foster, E. and Lateiner, D. (eds) (2013) *Thucydides and Herodotus*. Oxford: Oxford University Press.

Frank, R. (2008) *Richistan: a journey through the 21st century lives of the new rich*. London: Piatkus.

Fransman, M. (2008) *Edinburgh, city of funds*. Edinburgh: Kokoro.

Fraser, A. (1974) *King James VI of Scotland, I of England*. London: Weidenfeld and Nicolson.

Fraser, I. (2015) *Shredded: Inside RBS, the Bank that Broke Britain*. Edinburgh: Birlinn.

Fry, M. (2010) *Edinburgh: A History of the City*. London: Pan.

Gardiner, J. (ed.) (1985) *What is history today?* London: Macmillan.

- Gautney, H. (2023) *The New Power Elite*. Oxford: Oxford University Press.
- Ghobrial, J.-P. (2019) 'Introduction: Seeing the World like a Microhistorian', *Past and Present*, 242(14, Suppl.), pp. 1-22.
- Greenwood, A. and Bernardi, A. (2014) 'Understanding the rift, the (still) uneasy bedfellows of history and organization studies', *Organization*, 21(6), pp. 907-932.
- Scotch Myths* (1982) Directed by M. Grigor. (Television film). Edinburgh: National Library of Scotland Moving Image, Archive Ref: 6382.
- Handley, S. (2008) 'Heriot, George (1523-1624)' in D. Cannadine (ed.) *Oxford Dictionary of National Biography*. Oxford: Oxford University Press.
- Harari, Y. (2011) *Sapiens: a brief history of humankind*. London: Vintage.
- Harvey, C. and Maclean, M. (2008) 'Capital theory and the dynamics of elite business networks in Britain and France', *Sociological Review*, 56(1), pp. 106-120.
- Hegel, G. (1975) *Lectures on the philosophy of world history. Introduction, reason in history*. Translated from the German and edited by H. Nisbet. New York, NY: Cambridge University Press.
- Hinton, J. (2013) *The Mass Observers: a history, 1937-1949*. Oxford: Oxford University Press.
- Ho, K. (2009) *Liquidated: An Ethnography of Wall Street*. Durham, NC: Duke University Press.
- Houston, R. (1994) 'Fire and filth: Edinburgh's environment, 1660-1760', *Book of the Old Edinburgh Club*, New Series 3, pp. 25-36.
- Hume, D. (1826) *The Philosophical Works of David Hume. Including all the Essays and exhibiting the more important Alterations and Corrections in the successive Editions by the Author*. Edinburgh: Adam Black and William Tait.
- Insolvency Service, The (2011) *History of Companies in the British Isles (Part 2, Ch 75:13)*. Available at: <https://www.insolvencydirect.bis.gov.uk/freedomofinformationtechnical/technicalmanual/ch73-84/chapter%2075/Part%202/Part%202.htm>. (Accessed 23 April 2024).
- Jacobides, M., Cennamo, C. and Gawer, A. (2018) 'Towards a theory of ecosystems', *Strategic Management Journal*, 39, pp. 2255-2276.
- Jenkins, K. (1995) *On 'What Is History?' From Carr and Elton to Rorty and White*. London: Routledge.
- Jodhka, S. and Naudet, J. (2019) *Mapping the elite: power, privilege, and inequality*. New Delhi: Oxford University Press.

- Jones, D. (2012) *Masters of the Universe - Hayek, Friedman, and the Birth of Neoliberal Politics*. Princeton, NJ: Princeton University Press.
- Joplin, T. [1822] (2013) *An essay on the General Principles and Present Practice of Banking in England and Scotland*. London: Books on Demand.
- Jordanova, L. (2019) *History in practice* (3rd ed). London: Bloomsbury.
- Kelly, M. and Rose, A. (eds.) (2018) *Theories of History: History Read across the Humanities*. London and New York, NY: Bloomsbury.
- Kerr, A. (1926) *History of Banking in Scotland* (4th ed). Edinburgh: A. and C. Black.
- Kerr, R. and Robinson, S. (2011). 'Leadership as an elite field: Scottish banking leaders and the crisis of 2007 - 2009', *Leadership* 7(2), pp. 151-173.
- Kerr, R. and Robinson, S. (2016) 'Architecture, symbolic capital and elite mobilisations: the Case of the Royal Bank of Scotland Corporate Campus'. *Organization*, 23(5), pp. 699-721.
- Khan, S. (2012) 'The Sociology of Elites', *Annual Review of Sociology*, 38, pp. 361-377.
- Kieser, A. (1994) 'Why Organization Theory Needs Historical Analyses - And How This Should Be Performed', *Organization Science*, 5(4), pp. 608-620.
- Kieser, A. (2015). 'Twenty years after: Why organization theory needs historical analysis', in P. Genoe McLaren, A. Mills and T. Weatherbee (eds) *The Routledge companion to management and organizational history*. London and New York, NY: Routledge, pp. 47-48.
- Koch, J. (1997) *The Gododdin of Aneirin*. Cardiff: University of Wales Press.
- Korsnes, O., Heilbron, J., Hjellbrekke, J., Bühlmann, F. and Savage, M. (eds) (2018) *New Directions in Elite Studies*. Abingdon: Routledge.
- Lerner, G. (1981) *The Majority Finds Its Past: Placing Women in History*. Oxford: Oxford University Press.
- Lewis, M. (1999) *Liar's Poker*. London: Coronet.
- Low, S. (2004) *Behind the Gates: Life, Security and the Pursuit of Happiness in Fortress America*. New York, NY: Routledge.
- Liu, X. (2018) 'Interviewing Elites: Methodological Issues Confronting a Novice', *International Journal of Qualitative Methods*, 17(1), pp.1-9.
- Ljunggren, J. (2017) 'Elitist Egalitarianism: Negotiating Identity in the Norwegian Cultural Elite', *Sociology*, 51(3), pp. 559-574.
- Lyotard, J-F. (1984) *The Postmodern Condition; a report on knowledge*. Manchester:

Manchester University Press.

Maclean, M. (2015) 'Elites on Trial: Business elites and the field of power in France', *Research in the Sociology of Organizations*, 43, pp. 189-219.

Maclean, M., Harvey, C. and Chia, R. (2010) 'Dominant Corporate Agents and the Power Elite in France and Britain', *Organization Studies*, 31(3), pp. 327-348.

Maclean, M., Harvey, C. and Clegg, S. (2016) 'Conceptualizing Historical Organization Studies', *The Academy of Management Review*, 41(4), p. 609-632.

Maclean, M., Harvey, C. and Clegg, S. (2017) 'Organization Theory in Business and Management History: Present Status and Future Prospects', *Business History Review*, 91(3), pp. 457-481.

Maclean, M., Harvey, C. and Kling, G. (2017) 'Elite Business Networks and the Field of Power: A Matter of Class?', *Theory, Culture & Society*, 34(5-6), pp. 127-151.

Maclean, M., Harvey, C. and Press, P. (2006) *Business Elites and Corporate Governance in France and the UK*. Basingstoke: Palgrave Macmillan.

Maclean, M., Harvey, C., Sillince, J. and Golant, B. (2014) 'Living up to the past? Ideological sensemaking in organizational transition', *Organization*, 21(4), pp. 543-567.

Maclean, M., Clegg, S., Suddaby, R. and Harvey, C. (eds) (2021) *Historical Organization Studies: Theory and Applications*. London and New York, NY: Routledge.

Malcolm, C. (1950) *The history of the British Linen Bank*. Edinburgh: Constable.

Marr, A. (2013) *The battle for Scotland*. London: Penguin.

Maxwell, Sir H. (1914) *Annals of the Scottish Widows' Fund Life Assurance Society during one hundred years 1815-1914*. Edinburgh: Scottish Widows' Fund and Life Assurance Society.

McCaffrey, J. (1998) *Scotland in the nineteenth century*. London: Macmillan.

McCrone, D. (2020) 'The discreet charm of the Edinburgh bourgeoisie', *Scottish Affairs*, 29(2), pp. 285-291.

McGregor, N. (2012) *A History of the World in 100 Objects*. London: Penguin.

McKinlay, A. (2013a) 'Following Foucault into the archives: clerks, careers and cartoons', *Management & Organizational History*, 8(2), pp. 137-154.

McKinlay, A. (2013b) 'Banking, bureaucracy and the career: the curious case of Mr Notman', *Business History*, 55(3), pp. 431-447.

Michels, R. [1911] (2001) *Political parties; a sociological study of the oligarchical*

tendencies of modern democracy. Translated from the German by E. and C. Paul. Kitchener, ON: Batoche.

Mikecz, R. (2012) 'Interviewing Elites: Addressing Methodological Issues', *Qualitative Inquiry*, 18(6), pp. 482-493.

Millar, J. (2020) *Money, power and elites: an exploration of the structure and practices of the Edinburgh fund management field*. Unpublished PhD thesis. University of Edinburgh Business School.

Mills, C. (1956) *The Power Elite*. Oxford: Oxford University Press.

Mizruchi, M. (2013) *The Fracturing of the American Corporate Elite*. Cambridge, MA: Harvard University Press.

Mizruchi, M. (2017) 'The Power Elite in historical context: a re-evaluation of Mills's thesis, then and now', *Theory and Society*, 46(2), pp. 95-116.

Moore, J. (1996) *The Death of Competition: Leadership and Strategy in the Age of Business Ecosystems*. New York, NY: Harper Business.

Morgan, G. (2015) 'Elites, Varieties of Capitalism and the Crisis of Neo-liberalism', *Elites on trial (Research in the Sociology of Organizations, 43)*. Leeds: Emerald Publishing, pp. 55-76.

Morgan, G., Hirsch, P. and Quack, S. (2015) 'Introduction,' *Elites on trial (Research in the Sociology of Organizations, 43)*. Leeds: Emerald Publishing, pp.1-21.

Mosca, G. (1989) *The Ruling Class*. Translated from the Italian by H. Kahn. New York, NY: McGraw-Hill.

Moss, M. (2000) *Standard Life 1825-2000; The Building of Europe's Largest Mutual Life Company*. Edinburgh: Mainstream.

Munn, C. (1981) *The Scottish Provincial Banking Companies 1747-1864*. Edinburgh: John Donald Publishers.

Munro, N. [1927] (2011) *The History of the Royal Bank of Scotland 1727-1927*. Glasgow: Grimsay Press.

Nader, L. (1972) 'Up the Anthropologist: Perspectives Gained from Studying Up', in D. Hynes (ed.) *Reinventing Anthropology*. New York, NY: Pantheon, pp. 284-311.

Newlands, J. (1997) *Put not your trust in money*. London: Association of Investment Companies.

Nye, R. (1977) *The Anti-Democratic Sources of Elite Theory: Pareto, Mosca, Michels*. London: Sage.

Pareto, V. ([1968] 2017) *The Rise and Fall of Elites: an application of theoretical sociology*. Abingdon: Routledge.

- Perman, R. (2019) *The Rise and Fall of the City of Money*. Edinburgh: Birlinn.
- Phillipson, N. (1999) *Culture and society in the 18th century province: the case of Edinburgh and the Scottish Enlightenment*. Edinburgh: Edinburgh University Press.
- Pittock, M. (2019) *Enlightenment in a smart city*. Edinburgh: Edinburgh University Press.
- Piketty, T., Saez, E. and Zucman, G. (2016) *Distributional National Accounts: Methods and Estimates for the United States (No. w22945)*. Cambridge, MA: National Bureau of Economic Research.
- Pitsis, T., Simpson, A. and Dehlin, E. (2012) 'Introduction; an entree to organizational and managerial innovation', in T. Pitsis, A. Simpson and E. Dehlin (eds) *Handbook of Organizational and Managerial Innovation*. Cheltenham: Edward Elgar, pp. 1-12.
- Pollock, N. and Williams, R. (2011) 'Who decides the shape of product markets? The knowledge institutions that name and categorise new technologies', *Information and Organization*, 21(4), pp. 194-217.
- Porter, M. (1998). 'Clusters and the New Economics of Competition', *Harvard Business Review*, 76(6), pp. 77-90.
- Prebble, J. (1968) *The Darien disaster*. London: Secker and Warburg.
- Pugh, P. (1987) *Number One, Charlotte Square*. Edinburgh: Ivory and Sime (withdrawn from publication - see Chapter Three, n.29).
- Reay, D. (2004) "'It's All Becoming a Habitus": Beyond the Habitual Use of Habitus in Educational Research', *British Journal of Sociology of Education*, 25(4), pp. 431-444.
- Renn, A. (2021) 'Rediscovering E. Digby Baltzell's Sociology of Elites', *American Affairs*, 5(1).
- Ricoeur, P. (1978) 'Explanation and Understanding', in C. Reagan and D. Stewart (eds) *The Philosophy of Paul Ricoeur: An Anthology of His Work*. Boston, MA: Beacon Press.
- Riddle, P. (2018) *Place and Competitive Advantage: A Qualitative Study of Financial Services in Edinburgh and Glasgow*. Unpublished PhD thesis. University of Edinburgh Business School.
- Ritchie, D. (2015) *Doing oral history*. New York, NY: Oxford University Press.
- Rosenkranz, K. and Hall, G. (1872) 'Hegel's philosophy of history', *The Journal of Speculative Philosophy*, 6(4), pp. 340-350.
- Savage, M. (2015) 'Introduction to Elites: From the "Problematic of the Proletariat" to

a Class Analysis of “Wealth Elites”, *The Sociological Review*, 63(2), pp. 223-239.

Savage, M. and Williams, K. (2008) *Remembering elites*. Oxford: Blackwell Publishers.

Savaget, P., Ozcan, P. and Pitsis, T. (2024) ‘Social Entrepreneurs as Ecosystem Catalysts: The Dynamics of Forming and Withdrawing from a Self-Sustaining Ecosystem.’ *Journal of Management Studies*. Advance online publication. doi:10.1111/joms.13055.

Saville, I. (1996) *Bank of Scotland. A History:1695-1995*. Edinburgh: Edinburgh University Press.

Scott, Sir W. (2011) [1814] *Waverley*. London: Penguin Classics.

Scott-Moncrieff, G. (1932) *Balmorality*, in D. C. Thomson (ed.) *Scotland in Quest of Her Youth*. Edinburgh: Oliver and Boyd, pp. 69-86.

Scott, J. and Hughes, M. (1980) *The Anatomy of Scottish Capital*. Beckenham: Croom Helm.

Shepherd, T. (1829) *Modern Athens*. London: Jones and Co.

Shipman, A., Edmunds, J. and Turner, S. (2018) *The new power elite: inequality, politics and greed*. London: Anthem Press.

Sieweke, J. (2014) ‘Pierre Bourdieu in management and organization studies – a citation context analysis and discussion of contributions’, *Scandinavian Journal of Management*, 30(4), pp. 532-543.

Simmonds, R. (1948) *The Institute of Actuaries, 1848-1948*. Cambridge: Cambridge University Press and the Institute of Actuaries.

Smout, T.C. and Wood, S. (1991) *Scottish Voices 1745-1960*. London: Fontana.

Song, H., Srinivasan, R., Sookoor, T. and Jeschke, S. (2017) *Smart Cities: Foundations, Principles, and Applications*. Hoboken, NJ: Wiley.

Spigel, B. and Harrison, R. (2015) ‘Toward a process theory of entrepreneurial ecosystems’, *Strategic Entrepreneurship Journal*, 12, pp. 151-168.

Stern, F. (1973) *The Varieties of History*. London: Vintage.

Tett, G. (2010). *Fool’s Gold*. New York, NY: Little Brown.

Thompson, E. P. (1963) *The making of the English working class*. New York, NY: Vintage Books.

Tosh, J. (1999) *The Pursuit of History* (3rd ed). London: Longman.

Useem, M. (1984) *The inner circle: large corporations and the rise of business*

political activity in the U.S. and U.K. Oxford: Oxford University Press.

Voas, D. and Crockett, A. (2005) *Religion in Britain: neither believing nor belonging*. London: Sage.

Wacquant, L. (2005) 'Habitus', in J. Beckert and M. Zafiroski (eds) *International Encyclopaedia of Economic Sociology*. London: Routledge.

Walker, S. (1988) *The Society of Accountants in Edinburgh, 1854-1914: a study of recruitment to a new profession*. New York, NY, London: Garland.

Walker, S. (1993) 'Anatomy of a Scottish CA practice: Lindsay, Jamieson & Haldane 1818-1918', *Accounting, Business & Financial History*, 3(2), pp. 127-154.

Wandel, T. (2000) 'Michel de Certeau's Place in History', *Rethinking History*, 4(1), pp. 55-76

Weber, M. [1920] (2010) *The Protestant ethic and the spirit of capitalism*. Translated from the German and edited by S. Kalberg. Oxford: Oxford University Press.

Weir, R. (1976) *A history of the Scottish American Investment Company Limited, 1873-1973*. Edinburgh: Scottish American Investment Company.

Whyte, I. (2001) 'Economy: 1500-1770', in M. Lynch (ed.) *The Oxford Companion to Scottish History*. Oxford: Oxford University Press.

Yow, V. (2005) *Recording Oral History: a guide for the Humanities and Social Sciences*. Walnut Creek, CA: Alta Mira Press.

Zald, M. and Lounsbury, L. (2010). 'The Wizards of Oz: Towards an Institutional Approach to Elites, Expertise and Command Posts', *Organization Studies*, 31(7), pp. 963-996.

CHAPTER TWO: THE MECHANICS OF A NEW IDEA: HISTORICAL ORGANIZATION STUDIES AS A STRATEGIC ACTION FIELD

2.1. ABSTRACT

That there is much to be gained from a closer integration between Business History and Organization Studies has been common ground for at least a quarter of a century. Quite how to achieve it or what it should look like has, however, been the subject of at times heated debate over the same period. What makes one approach gain traction where others fall by the wayside? Drawing on specially conducted interviews with key practitioners in the field as well as on published sources and archival data, this paper traces the development of Historical Organization Studies using Fligstein and McAdam's model of the Strategic Action Field as a framework. Applying the detail of Fligstein and McAdam's schema, identifying the nature of their episode of contention, incumbents and challengers, internal governance units and social skills that were brought into play enables an examination of what it takes to set an idea in motion. It also allows exploration of both the current status and future prospects of a field which even its most assiduous promoters still consider emergent.

2.2 INTRODUCTION

Fligstein and McAdam's theory of the Strategic Action Field (SAF) (Fligstein and McAdam, 2015) has been applied to a wide range of “social movements, organizations, states, political parties and interest groups” (Goldstone and Useem, 2012, p. 37) in the decade or so since it first appeared. To this list, this paper seeks to add the developing field of Historical Organization Studies (HOS) (Maclean et al, 2021). Fligstein and McAdam themselves acknowledge that academic disciplines are a “rather odd class of fields” but argue that “they are no less subject to our perspective than any other constructed social order” (Fligstein and McAdam, 2015, p. 209).

The purpose here is to examine how HOS and, by extension, any new academic field, gains traction in an existing landscape. This is clearly not as simple as some quasi-Darwinian process of good ideas driving out bad; in an era of fake news, conspiracy theories and a widespread flight from evidence-based truth, bad ideas appear to gain traction at least as readily as good ones (Zoglauer, 2023). A recent assessment of what is required to get a whole new research programme going took a broadly institutional approach, arguing that what was required was a “research movement - a group of scholars and institutions that is willing to develop new theories, preserving and adding to the conceptual core of the program” (Clegg, Cunha and Berti, 2022, p. 394). The SAF framework brings a more agentic perspective, locating the origins of the new within existing fields and identifying both the forces that enable a group to coalesce around it and the forces working against them.

The landscape into which HOS has attempted to gain such traction has, until

recently, been a largely European one. It consists mainly of two of what Fligstein and McAdam call “proximate” (as opposed to “distant”) fields (2011, p 16). These are fields which are tied to and routinely impact the fledgling SAF. In this case, the two most significant fields are Business History and Organization Studies. This landscape has been nothing if not contested even before the suggestion 20 years ago that it was time for a “historic turn” in management and organization studies (Hyde, Raff and Temin, 1962; Lawrence, 1984; Clark and Rowlinson, 2004; Mills and Novicevic, 2023). Contestation can of course be stimulating and constructive, but it can also lead to a kind of empty intellectual fencing. The editor of one recent handbook on the state of research in management and organizational history is not short of evidence for his claim that “recent work in management and organization history has been more about how one should or might do history rather than actually doing historical work” (Bruce, 2020, p. 2). Identifying the structures and individuals in play in terms of a SAF and organizing them into a coherent narrative will allow us to gauge the present state and future prospects of HOS as a SAF and its potential for generating further useful scholarship.

2.3 THEORETICAL BACKGROUND

The task at hand, Fligstein and McAdam declared as they introduced their theory of SAFs, was to explain why some things changed in organizations and society while others stayed the same (Fligstein and McAdam, 2010). While they acknowledged existing models of field theory, they found them unsatisfactory. Institutionalism (Meyer and Rowan, 1977; DiMaggio and Powell, 1983; Scott and Meyer, 1983) was too static, less interested in the dynamics of change than in institutional isomorphism and rules-based behaviours. Above all, it failed to take sufficient account of individual

agency. Bourdieu's highly developed combination of field, capital and habitus (Bourdieu, 1990; Bourdieu and Wacquant. 1992), they felt, went too far the other way in foregrounding individual agency (other critics saw this in terms of being overly deterministic (Fabiani, 2021)) without accounting for the origin of the fields in the first place. Giddens' concept of structuration (1977), while attempting to theorize what happens when the individual encounters the structure, did not pay enough attention to individuals acting collectively within a structure or field.

In addition, for Fligstein and McAdam, none of them took sufficient account of the insights of existing theories of collective action in social movements.

We assert that scholars of organizations and social movements - and for that matter, students of any institutional actor in modern society - are interested in the same underlying phenomenon: collective strategic action.

(Fligstein and McAdam, 2011, p. 2.)

McAdam in particular, with a track record in social movement studies (Diani and McAdam, 2003; Davis et al, 2005), had originally been inspired by the Civil Rights movement in the US. There, apparently powerless individuals had come together to effect very considerable change at the level of the State itself (McAdam, 1988). What and who were the forces in play? What brought them together in the first place? What bound them together in the endeavour? How and why did they interact in the way they did? The model they developed of incumbents versus challengers is generally a constructivist one. It emphasizes the collective agency within a set of challengers regardless of how much institutional power they have or appear to have

to begin with.

The core insight of field theory is that fields are socially constructed arenas within which individuals or groups with differing resource endowments vie for advantage. For groups to succeed, they must engage in strategic social action, by which I mean undertake actions that take into account what others are doing.

(Fligstein and McAdam, 2015, p. 242)

As a consequence, almost any area of collective human activity can be considered a SAF. The essential requirements are a shared purpose and a way of reproducing itself - which may be as simple as being open to new actors joining it. A SAF can be relatively small, smaller than, for example, Scott and Meyer's organizational sector (Scott and Meyer, 1983). And crucially, there may be several SAFs at different levels and scales, all operating within one organization (using that word in its loosest sense). This model of nested fields¹ at the meso-level - neither in overall command nor an individual agent - allows for the contestation between fields to go on within a larger field which maintains a rules-based authority. The larger field in the present case is the Academy generally with its rules governing academic behaviour and ethical standards. But the Academy lies within a further field, the State itself. In the UK, where a state-sponsored mechanism, the Research Excellence Framework, determines University funding and research priorities, this is not trivial.

¹ Fligstein and McAdam use the image of Russian *matryoshka* dolls to illustrate the concept. See Figure 1 (below).

While the Academy and the State may be setting rules externally, there are also what Fligstein and McAdam call internal governance units. These help to give the field some stability and bind together the individuals within it. These may be distinct systems or whole organizations which have a quasi-regulatory impact on the SAF without necessarily being either part of the formal regulatory structure or of the emerging field. Professional associations are one example of such a mechanism (Muzio, Kipping and Kirkpatrick, 2016). Fligstein and McAdam expect these to be generally conservative and on the side of, though not necessarily in the direct control of, the incumbents. A new field needs either to appropriate a governance unit or create one of its own in order to bolster its legitimacy and keep the challengers all pointing in the same direction.

Applications of the SAF model demonstrating these patterns have been extensive. They include higher education in America (Taylor, 2016), the conduct of professional associations (Loscher et al, 2021), the growth of Benefit corporations² (McDonnell, 2016), rivalry among Spanish accountants (Spence et al, 2017), how organizations renew public trust in the face of scandal (Bozic, Siebert and Martin, 2019) and the operation of devolved governments in the UK (Webb and van der Horst, 2021). This widespread acceptance owes something to the availability of the “practical blueprint” Fligstein and McAdam supplied in their first full statement of the theory (2015, p. 64-

² A Benefit Corporation, or B-Corp, is a US corporate entity which is legally entitled to pursue the welfare of its employees, the local community or the environment in addition to the interest of its shareholders.

99). They identify three states: emergence, or field formation; reproduction, where a stable field is in place; and rupture/crisis/resettlement, sparked off by an episode of contention which has called into question the stability or legitimacy of existing fields. Each of these states poses a different set of questions for the researcher. But since rupture, crisis or the need to resettle are precursors to field formation, it is clearly a circular process; as the old paradox has it, change is the only constant.

In order to exploit some weakness or instability in an existing field, challengers need resources. But most sources of power, embedded as they generally are in institutional structures, tend to be in the hands of the incumbents. What can mere individuals, however well-connected, do in response? Fligstein and McAdam's answer is the exercise of social skills. This means more than being able to charm guests at a reception or colleagues at an academic conference, useful though that they may be. It is about making the work within the new SAF feel worthwhile to the challengers involved, "the ability to induce co-operation by appealing to and helping to create shared meanings and collective identities via empathy, rhetoric, relatability, confidence, leadership, vision and a host of other qualities" (Fligstein and McAdam, 2014, p. 38, Fligstein and Vandebroek, 2014).

Skills like these are not so different from the inbuilt qualities that corporations, institutions, charities, schools, political parties, even armed forces, all insist they look for in senior managers (see e.g. Kjellström, Stålné and Törnblom, 2020). This underlines Fligstein and McAdam's contention that such skills are to be found in almost any setting. In their model, these skills can also be learned in response to circumstances. One early reviewer pointed out that this takes the theory "beyond purely structural, rational choice, or cultural perspectives, and gives it leverage to

account for purposive action for material and existential stakes” (Tarim, 2013, p. 271). However, while these qualities may be valuable, the purposes of scholars and academics (in the purely intellectual sense, that is, outside of the field of university administration) are not easily aligned with the sort of objectives that that list of senior managers face. The leadership challenges provoked by major projects and “wicked problems” attract much thought on how best they might be achieved (Savaget, Roulet and Ventresca, 2024). These include deliberately withholding too detailed a description (Quattrone, 2017) to thinking about it as if it has already been accomplished (Weick, 1995). However it is approached, there has to be some purpose for the individual challengers in a SAF to rally round; “we need to get them hooked on the excitement of the project” as a manager in a very different scale of project put it (quoted in Pitsis et al, 2003, p.578). How this is articulated in an academic discipline is the focus of this enquiry.

This then is the blueprint. We now turn to how data in the case of the SAF of HOS was gathered against which this framework could be tested.

2.4. METHODOLOGY

2.4.i Gathering data

To map the evolution of HOS in terms of a SAF, I have turned to what Aronowitz (1995) called an interpretive genealogy, drawing on several different methods and sources. The principal data is a set of 15 interviews with leading scholars from the fields of Management and Organization Studies, Business History and related

disciplines (see 2.8, Table 1, for a full list). These individuals were approached on the basis of the following criteria: they should have first-hand experience of the debates around history and organizations; they should have actively contributed to the literature around those debates; they should include both historians and organization scholars; they should include more than one generation of scholars;³ they should include journal and commissioning editors; they should represent a geographical spread on both sides of the Atlantic; and they should be respected senior scholars.⁴

Five are based in North America and of those, two are Europeans living in the US, and two more - one from Canada and one from the US - hold visiting chairs in Europe. This balance reflects the extent to which the emergence of HOS has been more of a European than a North American phenomenon (which in turn is related to the departments where business historians are to be found - see below). In the end, the gender and ethnic balance was less than ideal but this was mitigated by the prominence of the individual participants. No-one who was approached declined to take part although in some cases I was assisted by personal introductions. I had previously briefly encountered five of them in person in academic contexts.

³ The oldest was 77, the youngest 43.

⁴ Only two did not hold professorships at the time of interviews during 2023. Both of them have since been promoted to that rank.

The interviews were semi-structured and conducted either in person or over Zoom. In both cases, they were recorded and transcribed.⁵ After reading and re-reading the transcripts, I attempted to code them by a range of indicators following the Gioia method (Gioia, Corley and Hamilton, 2013). However, the views expressed were so particular to each individual's experience and circumstances that they defied formal systemization. Mechanical textual analysis of such a carefully selected sample seemed even less relevant. The one thing they did have in common, which is identifiable in the verbatim quotations below, was the level of commitment to the subject matter. Responses were measured, detailed and thoughtful but there was no mistaking the whole-hearted engagement. In the end, I concluded that the amount of material was sufficiently manageable that, in what was always going to be an inductive study, I could induce conclusions directly using direct quotations to support individual points of view. Everyone who was interviewed is quoted at least once. Participants are identified only by randomly assigned capital letters. To mask identity further, I have avoided the use of singular personal pronouns (Tobia, 2016).

2.4.ii Texts and textures

The road to the SAF of HOS has generated a formidable literature. It would have been theoretically possible to conduct a formal bibliometric analysis of this material, following the pattern established by Donthu and others (e.g. Donthu, Kumar and Pattnaik, 2020). But introducing quantitative methods seemed likely to downgrade

⁵ One contributor declined to be recorded but contemporaneous notes were taken.

what was most valuable in the data, namely the personal and subjective recollections of the key players. So instead, I have referenced the first-hand material with the interviewees' own writings in key journals, notably (in alphabetical order): *Academy of Management Review*, *Business History*, *Business History Review*, *Human Relations*, *Management & Organizational History*, *Organization and Organization Studies*. Other literature, including contributions to book-length collections of essays by the same group, has also been consulted (Machi and McEvoy, 2016). I have also drawn on some archival research, using the (incomplete) records of the European Group for Organizational Studies (EGOS), noting the appearance of history-related sub-themes and plenaries at EGOS' annual conferences (they prefer the word colloquia – see Table 2, 2.9, below). Detailed records of conferences from 2009 onwards only may be found on its website. Earlier records are currently incomplete or unavailable but I have pieced together some entries from the personal memories of contributors and colleagues.⁶

Business History, like any academic discipline, has conferences too though not quite on the scale of EGOS. The nearest equivalent is the European Business History Association which is newer (first conference 1996) and smaller (some 250 members). The multiplicity of similar institutions and the subtle shading of their titles (Association of Business Historians, Business History Conference, Economic and Business History Society, Economic History Society) compared to the single focus of

⁶ https://www.egos.org/archive/egos_archive. I am grateful to Professor Giuseppe Delmestri, the current chair of EGOS, and Florian Kauffman, a researcher at the EGOS secretariat for their help, albeit in vain, in trying to locate this material.

EGOS underlines the challenges Business History as a discipline has had establishing and maintaining a distinct identity (Rosen, 2013).

All these sources are referenced individually but they are not considered sequentially. Each helps to inform or elucidate another in pursuit of the overall objective.

2.4.iii Histories of history

Despite the value of the first-hand accounts collected, this paper is a theoretical exercise; it is not attempting a definitive history. Much of the archival work which would be required for such a project has in fact been done, first by Bucheli and Wadhvani (2013) and more recently by Üsdiken and Kipping (2020), both of which are among the texts referred to in the previous paragraph. The sub-title of the Üsdiken and Kipping account - “from margin to mainstream” - could serve as a description of the trajectory of any successful SAF. And yet, not least because of the 30-year time-frame under consideration (see 2.5.v, below), these interviews constitute an oral history. Oral histories provide valuable primary source material even if they entail levels of subjectivity and opinion which require caution (Sommer and Quinlan, 2009). The irony that consideration of the emergence of HOS requires some historical research should be evident. It also underlines Weber’s contention, long before Business History, Organization and Management Studies, Economic History, Cliometrics and their many subsets staked out their individual territories, that it was impossible to understand an organization without knowing its history (Schumpeter, 1947; Kieser, 1994). Organizations are “historically based” and therefore “cannot be divorced from their histories” (Trice and Beyer, 1993 p. 6).

HOS is a discipline not an organization. But Fligstein and McAdam's conception of fields, which, as we have already noted, includes academic disciplines, suggests that in this context that is a distinction without a difference. With these theoretical and methodological foundations in place we can now proceed to mapping the elements involved in the development of HOS onto Fligstein and McAdam's framework.

2.5 FINDINGS AND ANALYSIS

2.5.i The state of the fields

We begin with what Fligstein and McAdam themselves suggest is one of the harder questions, namely identifying the state of the field under consideration. Is it emergent, stable or inchoate? Given that we are tracing the origins of an idea, we might expect it to be emergent and, in this case, we have the word of the principal challengers to confirm it. They themselves describe the field as "an emergent academic movement rather than an established community of practice" (Maclean et al 2021, p. 3). Other contemporary commentators confirm that HOS is still "hotly contested" (Bruce, 2020, p 2). Working backwards, then, we must assume that there has been an episode of contention which has affected pre-existing stable fields, in this case the fields of Organization Studies and Business History.

Both fields are broadly consensual rather than hierarchical, to answer one of Fligstein and McAdam's other typology questions, which is to say there is no anointed leader or formal structure (beyond the over-arching structure of the Academy). It follows therefore that there are episodes of contention going on all the time. In the present case, the absence of any kind of historicity among organization

scholars has been a key pressure point (Clark and Rowlinson, 2004; Stager Jacques, 2006) and arguably remains so (Tennent, Gillett and Foster, 2020). Historians, meanwhile, with business historians among them, have long been accused of being “myopic fact-collectors without system, method, or theory” (Burke, 2005, p. 3). Even Üsdiken and Kipping’s predominantly optimistic account of the events we are about to follow (see above) betrays some disappointment that, at the time they were writing (with publication in 2020), references to the “(still) uneasy bedfellows of history and organization studies” continued to have some force (Greenwood and Bernardi, 2014, p. 907).

In many ways it is a puzzle all of its own that this should be so. As we have already seen, Weber, arguably the founder of organizational studies (Clegg, 1979; 1995), saw history and sociology as entirely complementary. You might therefore have expected business historians and organization scholars to be natural Weberian allies all along. There are certainly those who have asked, almost plaintively, “how have business historians received these messages [from management scholars]? Why doesn’t the dialogue across disciplines seem easy?” (Alvaro-Moya and Donze, 2016, p. 123). The fact remains that, for the most part, they have not and it does not and we need to understand why not.

Contributor D cites the wave of scientism in the latter part of the 20th century as the principal culprit:

I think the problem with both sides of this debate is the ... intrusion of the aspiration of being scientific. So you have the historians who ... become influenced by science, where they want to get the facts. It's

really just the facts that ... substantiate what they do. And on the management side, science is also a problem because management is really a syncretic profession. ... I think both sides have been distorted by this aspiration to be scientific.

He is not alone in this diagnosis. "A large part of the social sciences problem has been that they are not only sciences but humanities" (Zald, 1993, p. 514). Üsdiken and Kipping confirm:

Starting in the 1950s, organization studies gradually gravitated towards a form of science that emphasized general theory, propositional claims, and the separation and testing of independent and dependent variables as ends in themselves. History, in this context, seemed less and less relevant to knowledge formation.

(Üsdiken and Kipping, 2020, p. 6).

Not for nothing was *Administrative Science Quarterly* founded in 1956, swiftly becoming a key journal of organization studies.⁷

Others noted that organizations were increasingly being studied solely for their potential contribution to future profit and efficiency, detached from any other value analysis (Clegg, 2002). Further, it was argued that, when the wave of scientism began to recede towards the turn of the 21st century, it was, in part at least, replaced by a focus on increasingly subtle variations in organizational theory, subtleties which

⁷ It remains highly regarded; fourth in the *Financial Times* business journal rankings when they were last updated (Ormans, 2016).

were accused of being too subtle for their own good and poorly expressed at that (Tourish, 2020). Fresh empirical or societal data - the sort of data which are the lifeblood of historiography - seemed less important (Carter and Spence, 2019).

The ensuing levels and types of cultural production, restricted as they were by practice, teaching, the editorial policy of journals, the selection of conference topics and more, consolidated barriers between Business History and Organization Studies (Goldman, 1994; Zald, 1996). The kind of interdisciplinary world that Weber had inhabited - a historian who, while holding down a chair in economics, more or less invented not just organization studies but sociology generally, albeit not single-handedly (Cummings and Bridgman, 2011) - had largely vanished (Burke, 2003; Stutz, 2020). These barriers were real enough. But there was another structural development consolidating them further; the growth of higher education generally and business schools in particular.

2.5.ii Left on the shelf? The growing academy

Organization Studies as a field has grown in the last half century in line with the explosive growth in the business schools where it is largely studied. There are now over 10,000 business schools of varying quality worldwide (Pettigrew and Starkey 2016). That sort of growth inevitably generates all manner of departmental rivalries, defined career paths and territorial defensiveness until internal politics start to drive decision making (Meyer and Rowan, 1977; Scott, 2019; Ratle et al, 2020). In the UK, growth all but outstripped legitimacy at one stage. This led to serious thought about what business schools are actually for (Clegg, Jarvis and Pitsis, 2013) and to strenuous efforts on the part of governing bodies such as the British Academy of Management and the Association of Business Schools to tighten standards and

discipline (Masrani, Williams and McKiernan, 2011). The difficulty in getting any meaningful co-operation across these dividing lines has been observed more than once (Leblebici, 2013; Stutz, 2020).

Business History, for complicated reasons which would take a whole other paper to unravel (see, for example, Jones, 1996; Bhattacharya, 2016; Keneley, 2020), has not enjoyed a similar expansion. Unsure even of its own history (see Kipping, Kurosawa and Wadhvani (2016) for a self-declared revisionist version), the discipline as a whole bounced around academic departments, from history to economics to economic history, without ever quite coming to rest (Carson and Carson, 1998). Now, contributor B says:

It's hard to say that Business History has a disciplinary or even a departmental home anywhere, right? I think that it's, you know, housed, if you will ... it doesn't have a home. It's housed in different kinds of institutions.

This elegant distinction captures the sense in which business historians found themselves left on the departmental shelf without a solid foundation for their discipline. By definition, their discipline looks to the past. But if the institution in which they are "housed" is a Business School, it almost inevitably looks forward (see Clegg, 2002, above). Contributor E reinforces this point:

If business historians were in history departments and were happily researching and publishing in journals of business history and had a happy and productive career in a history department ... these issues would not have arisen. But it is the pursuit of a career in a business school in a social science context which means that we have to interact

with other social scientists, specifically getting published in predominantly social science journals.

The price of entry to these journals was clear. They were required “to become fluent in organization theory whereas organization theorists are not expected to become familiar with theory from history” (Heller and Rowlinson, 2020, p. 765).

Unsurprisingly, such an asymmetrical prerequisite was not universally embraced. By the same token, the perception, certainly among organization scholars, was that business historians concentrated only on banal company histories and biographies of tycoons (Scranton and Fridenson, 2013).

There are exceptions to this nomadic and less than flattering image of Business Historians. Distinct departments exist at the Universities of Glasgow and Copenhagen, for example. Above all, there is Harvard where the Isidor Straus chair in Business History was established as long ago as 1927, well before the post-World War Two waves of expansion and scientism. However, accounts of the politics of Harvard at the time suggest that the new department was on the back foot from day one (Cole, 1965). In attempting to assert the distinctiveness of his discipline, N. P. Gras, the chair’s first incumbent, contrived to set it on a lonely course. His original manifesto called for “narrow scope, methods and epistemic goals” and a “singular focus on studying the dynamics of firms based on their internal records” (Gras, 1934, p. 386). Such a dirigiste yet prim approach to sources and subjects ensured a kind of separate intellectual development for Business History which even the mighty Alfred Chandler, a later occupant of that same chair, was unable entirely to dispel (McCraw, 2008). The contrast between Gras and Geoffrey Jones, the chair’s urbane

current occupant, is marked. Trained in England, though now an American citizen, Jones was to play a significant role in the development of HOS.

Squeezed by imbalances in scale, by the weight of departmental turf wars within and between institutions, and by its own history, Business History in the UK had to settle for being a distant subset of Business and Management in the UK's formalized university assessment criteria when it was first introduced in 1986 (Harvey and Wilson, 2007).⁸ As if such structural and perceptual issues were not challenge enough, another storm was blowing in from a quite different direction

2.5.iii “A multi-sceptical epistemological insurgency”

In the latter part of the 20th century, historiography went through more far-reaching changes than at any time in its own history. The answer to the question “What is history?” (Carr, 1961), changed considerably over that time. The exogenous shock which prompted these changes falls under the broad heading of what Munslow has deftly summarized as the “multi-sceptical epistemological insurgency” of post-modernism (Munslow, 2015, p. 132). Contributor R explained:

I don't think postmodern history is a theory of history. I think it's a way of doing history. It's an approach to history ... There is no single explanation ... you cannot possibly embrace all the stories. That's an infinite task. And so what you're left with is the ability to tell whatever

⁸ Originally the Research Assessment Exercise, now the Research Excellence Framework.

story you want, but with the requirement that you declare where you're telling your story from.

Many historians, including most of those contributing to this research, saw opportunities in these changes and welcomed them (Bentley, 1999, esp. pp. vi-xii). Whole fields of historical enquiry, not to say university departments, have emerged, seeing historical data through newly developed lenses of gender, race, sexuality, imperialism, individual commodities and more.⁹

At the same time, and possibly for the same reasons, there has been tremendous growth in public interest in history (Rocco, 2018). Business History was as susceptible to these changes as any other kind. Even before Chandler's death in 2007, a degree of introspection had set in (Lipartito, 1995; Amatori and Jones, 2003). You might have thought it would try to take advantage of these new opportunities. As T. S. Ashton had observed in the inaugural edition of *Business History* more than half a century ago, decisions reached in "the counting house or the board room" often had more bearing on events than many a more public assembly (Ashton, 1958, p. 2). There have been regular attempts to reset the Business History research agenda (Jones and Wadhvani, 2006; Ponzoni and Boersma, 2011; Jones, van Leeuwen and Broadberry, 2012). Üsdiken and Kieser (2004) had done some theorising of their own, suggesting categories of approaches

⁹ Per Hansen, the leading Danish business historian, described these subsets of history to me informally as "hyphen-histories".

to history which they summarized as *supplementarist, integrationist, and reorientationist*.

Organization scholars, however, have greeted even the best of business history with limited enthusiasm. William Dalrymple's magisterial recent history of the East India Company, for example (Dalrymple, 2021), covers an organization which affected the course of business and indeed events generally in India considerably more than the British government. But contributor Q, while praising "900 pages of dense, very, very good writing, incredible archival research", condemns it as "conceptually thin ... It's just the story. He only has about one paragraph right at the end of the book which begins to conceptualize it in any way."

Impressing organization scholars may not have been at the top of Dalrymple's agenda as he sweated his way through the East India Company archives. Nevertheless, Q's judgement indicates the scale of the conceptual gulf. As contributor C explains, there are two quite different mindsets in place:

The more philosophical difference is when the two meet in a Venn diagram which inevitably they are going to. How does that crossover work? A historian might deploy, let's say, a statistical technique or a qualitative methods technique of some description ... they've really got to be subservient to the broad historical question that's being asked. And therefore they've got to simply be a tool within that unit ... within the historian's repertoire ... Whereas I'm not sure how well it works the other way around. If you come in from a sociological point of view, does a sociologist go into the archives in the same way that the historian does? [Do] I, as a historian, ... go into statistical quantitative methods in the same way as sociologists would?

Without defining these differences in detail, at least two contrasting outcomes are readily identifiable. They lie at the heart of the episode of contention.

2.5.iv The episode of contention

The first outcome is the routine absence of a methodology section in a business history journal paper (or book – the preference for monographs, which take longer and are therefore fewer in number, as opposed to journal articles in historiography generally, has been another source of division). Historians generally do not feel the need to repeat their standard methodological criteria of source criticism, reliability, validity and verification (Heller, 2023). This does not mean, as contributor R emphasized, that they never think about it.¹⁰ This kind of misunderstanding was matched by a similar one on the part of historians who found it difficult to understand why organization scholars continued to depersonalize fieldwork and cram identifiable individuals into theoretical straitjackets. Many of these gripes stemmed simply from a lack of knowledge and understanding about each other's routine practices and craft skills, underlining the consequences of those departmental divides.

Part of the remedy for that, in terms of the development of HOS, was the publication of a linked pair of articles which went back to what they considered to be first

¹⁰ Since 1997 there has been a journal called *Rethinking History*.

principles, in particular the work of philosophers of history such as Ricoeur and de Certeau (Maclean, Harvey and Clegg, 2016; 2017; see 2.5.x below for more detailed discussion). The purpose here was as much to smooth out the playing field as win the argument; all sides continue to think deeply about what they do (e.g. Decker, 2016; Vaara and Lamberg, 2016; Van Lent and Durepos, 2019).

The second difference is the attitude to primary sources. Contributor Q's view was that "The world is full of data. Most of it gets ignored. It's almost a fetish that you have to go and collect your own data." But that's an approach which is anathema to many historians. Contributor F said:

I know of colleagues who are now – I don't want to give details – but who are writing about certain organizations, just looking at secondary data. It's okay. But it's a literature review, right? ... It could still make sense because, of course, we're not historians as such. But if you do history, I think it's professional to actually look at the sources as well.

'Sources' may mean many things, especially in the wake of Munslow's multi-sceptical insurgency which validated anything from postcards (Popp, 2014) to portraiture (Jordanova, 2000) as primary material. More often than not, it does mean getting to grips with documents held in an archive. So, to the philosophical uncertainties alluded to above we must add what we might label archive anxiety. "Going into an archive is daunting", says contributor L. "You get discombobulated. You go, oh shit, there's all this stuff. What do I look at? What do I focus on? How do I put it all together?" This is a real enough concern that a chapter in a new methods handbook was expressly commissioned from two experienced historians (Tennent and Gillett, 2023) explaining what contributor P calls "the nuts and bolts about how to

approach an archive ... You need to take a pencil not a Biro, you know?". This may sound trivial but in stressed, busy professional lives small obstacles can loom large.

Altogether, it is not hard to see how the episode of contention, the ahistorical nature of Organization Studies versus the atheoretical nature of Business History, arose. What we might call the parent disciplines of history and sociology faced the same dilemma; two great intellectual disciplines with different, almost antithetical, epistemological roots but at the same time a shared interest in explaining how the world works and why. To some extent, they resolved it by the creation of a whole field of historical sociology (Tilly, 2001; Delanty and Isin, 2003). This was in line with those, historians and sociologists alike from Weber through Braudel to Bourdieu, who had always argued that it should never have been a problem in the first place. "One of my constant struggles", Bourdieu declared, "has been to promote the development of a unified social science in which history would be a historical sociology of the past and sociology would be a social history of the present" (Bourdieu and Raphael, 1995, p. 113). However, the structural, intellectual and, one might say, temperamental issues reviewed above made such accommodation harder to achieve in the fields of Business History and Organization Studies. It is time to focus on the attempts to resolve these difficulties which emerged in the form of identifiable strategic action fields.

2.5.v Challengers assemble!

In Fligstein and McAdam's scheme, it is contention that triggers new field formation. This process is more organic than words like strategic, with its clear sense of purpose, suggest. As contributor M put it:

There is no founder of Historical Organization Studies. There's a movement; there's a whole body of ideas flourishing, people thinking about things ... I would say it's a broad-brush movement in which there are interesting conversations going on, but nobody has actually pulled it together, right? Nobody's actually made a statement.

The people having those interesting conversations were the people who were going to become the challengers. They did not know, nor was there any guarantee, that they were to be joined by others as time went on. Nevertheless, we have to start somewhere (Koselleck, 2022). The "historic turn" paper (Clark and Rowlinson, 2004; see 2.2 above) refers to five forerunners in particular. Two are analytical studies which draw heavily on the history of organizations, one British, one American (Whipp and Clark, 1986; Jacques, 1995). Both derive theoretical insights from their histories. The other three are more directly theoretical and methodological in nature. Gibson Burrell's series of articles from the 1980s proposing the ideas of the French philosopher Michel Foucault is one (Burrell, 1988; Cooper and Burrell, 1988). Burrell argued that Foucault's unveiling of the networks of power in which ordinary people are ensnared, knowingly or otherwise, should be at the heart of Organization Studies.

Many agreed (Clegg, 1989; 1990). A wave of Foucauldian-infused analysis duly followed (Carter, 2008). Given Foucault's preoccupation with history and what he called archaeology and genealogy, you might have also expected him to make an impression on the nascent debate about reconnecting Business History with Organization Studies. But while some organization scholars followed him into the archive (McKinlay, 2013; see also Rowlinson and Carter, 2002; McKinlay, 2006),

some business historians were more likely to disdain what they called, without bothering to name them, “continental philosophers” (Toms and Wilson, 2010).

To judge from the regularity and frequency of their subsequent citation, it is the two remaining papers which have provided a common baseline for the debates that followed (Zald, 1993; Kieser, 1994). Zald, a sociologist, was calling for a wholesale rethink of the field of Organization Studies in the face of the scientism already referenced insisting that, since organizations are full of humans, the humanities must play at least an equal part in understanding them. History is not the only humanity he mentions; he was interested in the culture of organizations on a broader front. Kieser’s paper the following year goes a step further, stating frankly that if you are not taking the past into account, you are simply not doing your organizational studies job properly. Kieser had delivered an address at the European Group for Organization Studies (EGOS) colloquium in Paris the previous year. It is worth reflecting briefly on the role of EGOS in this unfolding scenario.

2.5.vi The role of EGOS

EGOS itself had its first colloquium in France in 1974. Designed to bring together scholars in the growing field of Organization Studies across Europe, it was initially held every two years. It grew rapidly to embrace the thousands who attend today, launching its journal *Organization Studies* in 1980 (in a deal with the publisher de Gruyter partly brokered by Kieser) and becoming annual after 1997 (Hofstede, 1993; Lammers, 1998). Its initial series of Autonomous Working Groups (AWG’s) on health organizations, public agencies, trade unions, business elites and so on did not include history. But following Kieser’s paper in 1993, later described as having

“succinctly crystallized the dimension of the ahistorical problematic” (Weatherbee, 2012), historically oriented standing working groups were established. Individual historians such as contributor J found a warm welcome. He recalls organization scholars being interested in the historical data he had collected from his knowledge of the consulting industry and helping him attach them to conceptual frameworks.

Contributor J ended up at EGOS because he had been brought into the orbit of Business Schools generally by Charles Harvey. Harvey, like Jones with whom Harvey co-edited *Business History* over 16 years (Harvey, 2004), was to be another of the key challengers in the development of HOS. In a foretaste of the elaborate cradle of influences and influencers which began to appear, he had coincidentally encountered Kieser in Germany in 1994. They had a lot to talk about. Harvey had been appointed director of a new Centre for Management Studies at Royal Holloway, University of London, and was building a course called *Modern Business in Comparative Perspective* into the syllabus. It may not sound much like a history course, but it involved a lot of historical and transnational comparisons, an early example of trying to wrest the history of business into a more contemporary frame. Harvey’s vision was of a future for Business History as a central plank of management studies, as opposed to a self-contained but minority interest talking largely to itself.

The persistent appearance of certain convenors of history related sub-themes (see Table 2) at EGOS is a useful indicator of the identity of some of the challengers in this emerging SAF. It demonstrates a degree of persistence. It may also indicate a lack of progress. In the small print of the Clark and Rowlinson historic turn paper (2004) there is an acknowledgement to Kieser and Üsdiken for their convening of a

particular sub-theme at the 2001 EGOS Colloquium in Lyon headed *Re-discovering History in Organizations*. These traces all point to the very social collectivity in action that the Fligstein and McAdam model expects. But they also emphasize the relatively small size of the collective. One history related sub-theme among 40 or 50 other sub-themes can only remind us of history's position at this stage as still on the margins of organizational research. Most mainstream organizational research carried on without reference to it. Much business history did the same with regard to organizational theory. Yet the persistence of its appearance cannot be ignored.

The development of EGOS and the launch of its house journal, *Organization Studies*, in 1980 is some evidence that Organization Studies were livelier in Europe than North America (Bacharach, Gagliardi and Mundell, 1995; Hausman, 2003). The reasons behind these local differences which, to a certain extent, still apply are to do with the ongoing location of many business historians in the US in history departments rather than in business schools but it is too remote a subject for this paper to unpack. It was however in the industrial heartlands of the UK that the next serious steps were taken to bring Business History and Organization Studies together.

2.5.vii The historic turn - and a new journal to match

Working in the same Work Organization Research Centre department at Aston University in Birmingham that had given birth to the analytical history of the British motor industry already noted (Whipp and Clark, 1986) was a young doctoral researcher fresh from an undergraduate degree in sociology. This was Michael Rowlinson who had won funding for a doctoral thesis looking into aspects of the

labour force at Cadbury's,¹¹ the chocolate people, based in another Birmingham suburb. What he found, among other things, was that much of the history Cadbury's told about itself was invented. They even got the year of their centenary wrong (Rowlinson and Hassard, 1993). He was able to publish extensively off the back of the research he carried out there. But he was among that generation of organization scholars referred to earlier who were advised, in his case by his head of department, to seek publication in management oriented rather than history journals which were seen as more prestigious. So, like Harvey, later also a colleague at Royal Holloway, he became a one-man challenger, pressing for ways of inserting historical research into a social science context.

Harvey, a skilled and diplomatic social entrepreneur and a shrewd talent spotter, meanwhile moved seamlessly through a series of increasingly senior academic administrative posts in the UK. Eventually he emerged as pro-vice-chancellor of the Arts, Humanities and Social Sciences faculty at Newcastle University, carrying his vision of history as a key part of management studies with him as well as maintaining a busy publication schedule, notably on the development of business elites (e.g. Maclean, Harvey and Chia, 2012). Newcastle was to become a focus for the development of HOS. Rowlinson, by contrast, worked through publication, organizing and tireless proselytizing. Through the 90s and into the early 2000s, in business history and organization studies journals, individually and with others (Rowlinson and

¹¹ The brand dropped the apostrophe 's' in its name in 2003.

Procter, 1999; Rowlinson, 2001; 2004), he worked to create the shared meaning that Fligstein and McAdam had identified as the key to uniting a group of challengers.

Over time, his thinking developed into what would eventually become the seminal 2004 paper with Clark that proposed the historic turn. The rhetorical question mark in the title of the paper when it duly appeared (“Towards an historic turn?”) was designed, Rowlinson and others acknowledged later, to ask how feasible or otherwise this turn was going to be (Godfrey et al, 2016 p. 601). “Turn” was an ironic reference to all the other “turns” - literary, cultural etc - which had blown in with that epistemological insurgency (see e.g. Knights and Willmott, 1989; Hassard, 1991; Chia, 1995; Kilduff and Mehra, 1997). Organization Studies was no more immune from those than historiography. Given the length of time that has since elapsed, it was a prophetic piece of punctuation.

It would however be fair to say that, although it was published in *Business History*, business historians for the most part did not rush to take advantage of the opening that the Rowlinson and Clark paper offered. Geoffrey Jones, by then co-editor of *Business History Review*, eventually felt the need to use his editorial platform to chivvy them along, declaring that the whole discipline needed a “quantum leap in academic ambition” (Friedman and Jones, 2011, p. 2). Even that did not persuade many. In 2015, Kieser himself, twenty years after his first paper, found himself so frustrated with the lack of progress that he disavowed the whole exercise, saying that he had greatly under-estimated the difficulties (Kieser, 2015).

Despite Kieser’s misgivings, however, work was progressing. Publication dates are a shaky chronological guide; anyone reading this paper will be familiar with the long

and winding road between conception and publication. But Rowlinson had been preparing. He was able to follow up the seminal paper quickly by launching a whole new journal in 2006; *Management & Organization History*. It looked like the next logical step. Contributor M, who was editing another history related journal at the time, welcomed it:

15 years earlier, we'd [he and contributor K.] said ... something very, very similar, that business historians need to pay more attention to what scholars are doing in other disciplines. And they need to engage with them. And they need to begin to become more theoretically attuned and interested. Because this is the world we live in.

The fourth item in the ten point launch manifesto of the new journal (Booth and Rowlinson, 2006), "Corporate Culture and Social Memory - the historical dimension of culture and memory in organizations", attracted most initial attention. At the time Rowlinson had the benefit of a major Education and Social Research Council (ESRC) grant to look further into organizational memory. The grant itself may have been won off the back of his Cadbury research but organizational memory was already becoming a hot topic from marketing to accountancy (Ooi, 2002; Holt, 2006; Booth et al, 2007; Brunninge, 2009; and see below on Hopwood, 1983). It continues to be a busy research area (e.g. Rowlinson et al, 2019; Foroughi et al, 2020) as corporations attempt to burnish their corporate escutcheon by operationalizing carefully selected elements of their heritage. As Suddaby and others observed, the past matters but history is always rhetorical (Suddaby et al, 2023).

There were other signs of development. MOH echoed wider calls for more history not just in Organization Studies but in management education generally (Colby et al,

2011). Kieser's gloomy retraction (see above) actually appeared in a new addition to the Routledge *Companion* series, this time to *Management and Organizational History* (Genoe McLaren, Mills and Weatherbee, 2015) whose very publication indicated increased levels of interest. On the other hand, in case anyone thought this was a prelude to a brave new integrated world, a similar Routledge volume, *Companion to Business History*, came the following year which strenuously asserted Business History's continuing separate identity (Wilson et al, 2016).

Overall, though, the new journal was forcing the idea of management and organizational history up the agenda. The discipline of management and organizational history was gaining traction as a SAF itself, responding to the same episode of contention discussed. HOS challengers would later say they saw it merely as a stepping stone towards their own objective, but it is nevertheless worth pausing to consider the source of its success. What was it that made Rowlinson's intervention more durable than others, such as the similar sounding *Journal of Management History* which had begun in 1995 but was folded into the more scientific *Management Decision* just five years later?

2.5.viii Social skills and hard work

I have already referenced Fligstein and McAdam's identification of social skills as a key requirement for challengers. They are "at the greatest premium in unorganized or unstable strategic action fields [where] actors use their skill to mobilize others, either to help them build a political coalition able to organize the field or to use their superior resources to produce a hierarchical field" (Fligstein and McAdam, 2012, p. 17). Rowlinson did not have many institutional resources at his disposal, at least not

to begin with. But he demonstrated social skills of an especially persistent variety, urging and cajoling, building relationships and trust in multiple directions at once, creating the meaning to which other challengers could relate. He targeted joint publication, often with colleagues at that stage better known than him, to work on publications which both shared the credit but also extended the reach. He kept up a programme of guest lectures and seminars, took on a convenorship at EGOS, cheekily (as a sociologist) reviewed a Business History handbook (Rowlinson, 2009) and travelled widely. Contributor N, then a post-doctoral researcher, vividly recalls him and Booth coming to their relatively modest institution in Canada:

I was like 'Oh, this history thing is cool.' ... The take on history that they were taking was going to let me solve problems I was having in my research ... And then the field sort of took off. And then I got ... kind of swept away in that excitement.

Rowlinson continues as co-editor in chief of the journal he founded to this day, emblematic of the level of dogged determination and sheer hard work here which is not catered for in Fligstein and McAdam's model. Given the general slog of campaigning which McAdam must have been aware of from his own social movement research, this is a surprising omission; perhaps they took it for granted. Colleagues, whether they agreed with him or not, acknowledged that Rowlinson was "tenacious". But he was also strategic. Launching the field's own journal was one obvious example. "Efforts to promote the intersection of MOS and historical scholarship have developed exponentially since" was the verdict of one group of followers, including some of the editors of the Routledge *Companion to Management and Organizational History* (Weatherbee et al, 2012). They also noted sympathetic

activity at the Academy of Management, the heart of the organization theory establishment. This was Rowlinson's next target.

The Academy of Management was not entirely deaf to the past. It had established a history division as early as 1971 though it remains modest in size (Greenwood, 2015). Its titular journal, the *Academy of Management Journal* did sometimes carry history related articles (Boje, 1995; Rojas, 2010). And it took note of historical straws in the wind. In 2008 it convened a symposium entitled "Bringing History into Organizational Research" (Leblebici and Sherer, 2008). In 2010 it convened another, this time entitled "New Historicism in Organizational Studies" whose starry line-up included many of the figures already referenced in this paper (Bucheli et al, 2010). The Academy's rigorously theoretical journal, *Academy of Management Review* (AMR), was another matter. A paper on the use of case studies, which might loosely be described as a kind of history, is among its most cited articles (Eisenhardt, 1989). And ten years before Kieser raised the alarm, Barbara Lawrence had tentatively suggested that historical perspective, if not actual history, might have a role to play in studying the present (Lawrence 1984). Most of the few articles with history in the title published since the journal's launch in 1976, however, were book reviews until 2014.

Rowlinson changed that (Rowlinson, Hassard and Decker, 2014). It took him nearly ten years and the addition of the then up-and-coming Stephanie Decker, a historian by training but one firmly planted in a business school ethos, to the long-standing but sociology-infused team of Rowlinson and Hassard to get it over the line. The paper was perhaps the clearest statement yet that while epistemological and methodological differences may remain, there were coherent strategies available for

overcoming or minimizing them. Off the back of it, Decker secured funding for and chaired a series of ESRC seminars on organizational history which added to the increasing legitimacy of history related organization studies.¹² It would be simplistic to say that Rowlinson's Stakhanovite labours and this single paper changed everything. But it was undoubtedly a breakthrough and it leads us to consider the importance and influence of journals and their editors.

2.5.ix The *Academy of Management Review* and the Central Bean café

Journal editors, of whom there are several, previous and current, in my sample, like to protest that the editorial chair tends to come with great responsibility but without great power. Unlike commissioning editors in mainstream media, the argument runs, they are largely dependent on what is submitted to them. On top of that, their scope is circumscribed by their own editorial policy statements, an instance of structural restriction of cultural production (see Bourdieu, 1993). These statements can and do change over time but generally journals deal in contributions not revolutions. As such they generate the mildly conservative effect that Fligstein and McAdam identified in internal governance units. One thing editors can do, however, is commission special issues to bring focus to a particular area. As well as raising the profile of the subject of the special interest, the initial calls for papers draw mainstream contributors to specialized areas that they might not have previously considered. Over the last

¹² Some details may be found at: <https://orghist.com/previous-initiatives/esrc-seminar-series-in-organizational-history/>

decade, almost every major journal in the management field has published a special issue on history related themes.¹³

At AMR, as it happens, a new editor took over shortly after the issue which published the Rowlinson, Hassard and Decker article. This was Roy Suddaby, best known then (and now) as a highly respected institutional theorist. However, his commitment to institutionalism did not prevent him from seeing its flaws¹⁴ and his work on one of his native Canada's best-known institutions, the Tim Horton's coffee shop chain, had brought him into contact with issues around institutional uses of history (Foster et al, 2010). Off the back of that, he had attended the second of the two Academy of Management symposia (see above), contributed to the earlier Bucheli and Wadhvani book with an essay criticizing the way institutionalism was becoming ahistorical (Suddaby, Foster and Mills, 2013), and worked on a chapter in the Routledge *Companion to Management and Organization History* stressing that there was more than one way of approaching history (Coraiola, Foster and Suddaby, 2015).

More or less Suddaby's first act as the new editor of AMR was to support the creation of a "special topic forum" on history and organization studies, inviting

¹³ Including *Strategic Management Journal*, *Strategic Entrepreneurship Journal*, the *Journal of Management Studies*, *Organization*, *Business History Review*, the *Academy of Management Review* as well as *Management & Organizational History*. This is not a definitive list.

¹⁴ He disclosed some of his reservations in an address to the Asia-Pacific Interdisciplinary Research in Accounting (APIRA) conference in Sydney in 2010, the same year as the AoM 'New historicism...' symposium. The speech can be seen here: <https://vimeo.com/13292684>.

Rowlinson and Hassard alongside some American scholars to be guest editors. This did not go unnoticed among a younger generation of researchers, as N recalls:

I remember when Roy Suddaby started getting interested in history. Because Roy ... was doing research, he's prolific, but he was doing institutional theory research. And all of us were like, "Oh, my goodness, the former AMR editor is coming to history, and he's going to bring all his friends". And then we're all going to be able to publish in the journals that they edit because they're going to know us.

This is another clear articulation of the combination of social and strategic action which Fligstein and McAdam identified as key drivers of change within a hierarchy, a limited number of journals and leaders standing as a collective single Internal Governance Unit.

Suddaby had linked up with Harvey by taking a position as a strategic research advisor to the business school at Newcastle University. In 2014, the annual conference of the Association of Business Historians was held in the city. Harvey arranged for Suddaby to give the keynote address (Suddaby, 2014) even though the historic turn or any other theorizing had not been part of the conference's call for papers. It quickly became the theme of the conference (Smith, 2014). Suddaby's address was buttressed by a round-table event discussing the current state of Business History featuring Decker, Rowlinson, McKinlay, Wadhwani, Wilson and Suddaby himself, names which are by now becoming familiar within this paper. Harvey's recruiting skills were now much in evidence. As well as Suddaby, he drew in Mairi Maclean, a frequent collaborator since they first met at Royal Holloway, and Stewart Clegg, a leading organizational theorist and another long-time contact. The

Central Bean cafe in Newcastle, just across the street from the Business School, became a kind of Algonquin round table of HOS. The lineaments of what was to become the key paper of the forthcoming AMR special topic forum were thrashed out over the lattes and espressos.

The prevailing view in this now deliberate and united group of challengers, which consisted of two - by background anyway - historians and two theorists, was summarized by contributor M:

MOH [*Management and Organizational History*] was ... to some extent, an intermediate step. It was almost *Business History* Mark Two as far as I was concerned. It was just a different emphasis. It was more of an emphasis on the management history side and on the organizational history side with, you know, some recognition of organization theory. But to me, it was just *Business History* or *Business History Review* ... But that wasn't enough. That wasn't, from my point of view, who you wanted to address. See, who you're trying to bring on board is younger scholars who really do not want to get into the trap of synchronic studies, cross sectional analysis and want to see, wow, there's something else there.

Contributor H got to the heart of the matter:

If you look at Mick's [Rowlinson's] introduction to the AMR [Special Topic Forum] (Godfrey et al 2016), he's talking about organizational history. But all you're doing there is, you're taking the word history, and you're putting this kind of history in front of it. So the thing about Historical Organization Studies is, it doesn't do that. It's from within the centre of the entity ... And for a while, it seemed like there were people who didn't like our use of Historical Organization Studies ... it's always

got to be Organizational History which was their term ... But I think that Historical Organization Studies is a far superior term.

This refined distinction is made easier to grasp by emphasizing the parts of speech in each field. One is Management and Organizational **HISTORY**, the other is Historical **ORGANIZATION STUDIES**. This is the point where the SAF of HOS arises. History without theory, however closely defined, was not what the challengers wanted.

2.5.x A new field emerges

The manifesto at the heart of the key paper which introduced the phrase HOS was for “pluralistic understanding, representational truth, context sensitivity, theoretical fluency” and above all, “dual integrity” (Maclean, Harvey and Clegg, 2016). Scholars should render to the historical Caesar the things that are historical and to the theoretical God the things that are theoretical.¹⁵ This was no random entry into the debate. It fulfilled the agenda Harvey had been pursuing since the 1990s.

Contributor H described it as part of a campaign: “campaign is a good word.”

Contributor J used the word “crusade”.

Suddaby indicated his own position in the soapbox provided by *M@n@gement* journal’s *Carte Blanche* section. It began: “The purpose of this essay is to explore

¹⁵ With apologies to Matthew, 22, 21.

the massive intellectual opportunity that exists in bringing together management scholars and historians” (Suddaby, 2016, p. 4). This was more or less to restate Kieser’s argument all those years ago. He went on to describe how he had been persuaded to come out, as it were, by the absurdity of a paper he had received which he, as AMR editor, had had to desk reject for relying too heavily on empirical data only to hear back from the writers that the same paper had been rejected elsewhere for being too theoretical and not having enough data. His determination and that of others among the Newcastle group were to have implications for the new SAF in more ways than one.

Events in this narrative have so far mapped themselves more or less neatly onto Fligstein and McAdam’s model; the episode of contention, the emergent field, the incumbents and their challengers and the internal governance unit. The only exception is an underestimation of the effort involved in the concept of “social skills”. The HOS paper also showed signs of considerable behind-the-scenes labour. Maclean, dusting down her own doctorate in French literature,¹⁶ had revisited some of the core texts of the philosophy of history and memory in the original French (de Certeau, 1992; Ricoeur, 2004). This gave the new field historiographical gravitas. With a new name and a core group of high-profile scholars, the challengers were primed to advance it. But at the same time the challengers of Management and Organization History had been joined by some of the incumbents of Business History and Organization Studies.

¹⁶ Later published in book form as *Michel Tournier: Exploring Human Relations* (Maclean, 2003).

Those working under the heading of Management and Organizational History (the field, not the journal itself) did not (and do not) necessarily see it and HOS as opposed. For Contributor E, Management and Organizational History, in practical terms, was little different from HOS. “Dual integrity”, in their view, may be a lofty and laudable ambition but, in the face of the pressures from current academic structures and practices, it is largely unachievable. Rowlinson himself, along with some of his regular co-authors, indicated at an EGOS event that he thinks original historical work is important and reliance on secondary sources is not ideal. But it implies more data collection or archival work and longer papers in which to discuss results. Journals with stated requirements, for example, may end up rejecting them for length alone (Rowlinson, Hassard and Smith, 2015). Indeed, without a widespread understanding by reviewers of the principle of dual integrity, scholars attempting to meet the standard might quickly find themselves back in a situation comparable to the Catch-22 that Suddaby wrote about in *M@n@gement* (2016 - see above).

However, unlike typical challengers, the HOS leaders had more than mere social skills at their disposal. Whereas Rowlinson had embarked on his challenger role when he was not much more than a post-doctoral researcher (though rising rapidly through the academic ranks), the HOS group had legitimacy right from the start, with senior positions and reputational capital to convert from highly regarded academic careers. And they were not afraid to use it. Contributor H said, “I remember Roy using the word ‘imperialist’. He said you need to be imperialist about this.”

Contributor Q added the importance of using what he called “citation cartels - where everybody within a group makes a point of citing each other’s work... This is how they built traction. They all cite each other like buggery.” This characterization is in

line with the social network mechanism identified earlier (Clegg et al, 2022; see above).

In contributor H's view, business historians generally had been particularly remiss in this respect.

They weren't making connections between themselves. They weren't citing each other's work which meant that they had low citations ... relative to the other parts of the business and management spectrum. You have to have the opposite attitude; you all have to cite each other.

While this is entirely within the rules of the governing field, it is a show of power not that distant from the symbolic violence that Bourdieu identified as a method of control in his own field theory (Bourdieu and Wacquant 1992) and it was not appreciated. Contributor P, unaware of the terms of Suddaby's strategic recommendation, recognized it for what it was:

Whenever you have any interdisciplinary interaction, the rhetoric around it is all sunny and lovely. But, you know, I studied imperialism. It's imperialism. Dual integrity isn't really dual in my view. It identifies theory, which is the higher value, as the property of organization studies. It identifies empirics as a property of history. And they make out that that's of equal value but we all know, in business school subjects, that it's not of equal value. One is definitely of a much lower status than the other.

Imperialism is a strong word but it had been used before in this same context. Reflecting on the EGOS history sub-theme in 2001, Leblebici warned that the

“intellectual imperialism” of the social sciences in general would be one of the biggest barriers to any meaningful integration. “The basic dilemma [is that] one discipline becomes the driver of the research agenda, making the other discipline a secondary contributor” (Leblebici, 2013). Could the twain ever really meet? A doubtful paper in *Management & Organizational History* in the same year was not convinced, despite having Suddaby as a co-author (Mills et al, 2016).

The Business History community is no more an undifferentiated mass than the Organization Studies one. There were some members of each who embraced the potential of these currents and counter-currents more readily than others. As previously noted, the editors of *Business History Review* had already weighed in, lamenting that Business History had failed to take advantage of the increasing interest in history generally (noted above). Business historians, they urged, should “draw conceptual conclusions from empirical observations” and “utilize a wider range of methodological approaches including those from other social sciences” (Friedman and Jones, 2011, p. 2). Having seen the Maclean, Harvey and Clegg AMR piece, they solicited a companion piece by the same team, this time addressed to the Business History community. It duly appeared the following year in yet another convenient special issue (Maclean, Harvey and Clegg, 2017). The Academy of Management, like all good imperial regimes, showed itself capable of responding to changed circumstances by continuing to make room for history related topics (e.g. Ansari et al, 2017). This and comparable parallel activity were getting noticed. Committed business historians such as contributor C acknowledged the work that Harvey, Suddaby and Wadhvani had been doing:

They've done it in a constructive way. They have brought in these different kind of perspectives, different disciplinary approaches but in a way which has massively benefited the whole of business history ... they're putting rocket boosters under business history as a discipline.

The new challengers followed up their initial HOS launch with further interventions at EGOS (see Table 2) where plans were made to codify the breakthrough with a text book. This was a step towards their version of a new internal governance unit. It duly appeared in 2021 (Maclean et al, 2021). A flurry of other contributions appeared across a range of journals (Oertel and Thommes, 2018; Wadhwhani et al, 2018; Van Lent and Durepos, 2019; Wadhwani et al, 2020). It is hard to say, given what we know of the mechanics of journal production, if this was a release of pent-up submissions finding homes or a heightened awareness of the field. The then editor of *Management & Organizational History* felt obliged to delineate how he saw different kinds of history in a practical 2x2 matrix in order that would-be submissions could be better targeted (Miskell, 2018). Maclean herself, with a variety of collaborators, continued to produce work which exemplified what the HOS pioneers had sought to promote (e.g. Maclean et al, 2020; 2023).

The publication of the textbook which both pulled together the arguments in the two initial papers and added a handful of actual studies which fell within the editors' definition of HOS (Maclean et al, 2021) could be seen as the conclusion of the first, emergent phase of the new SAF. The question that remains, then, is what happens next.

2.5.xi Settlement – or not

The mere emergence of a SAF is no guarantee that it will go on to stabilize or necessarily transform proximate fields, less still eliminate them. The institutional settlement which marks the end of the crisis of contention in the Fligstein and McAdam model can take several forms, from the reassertion of the *status quo ante* to the intervention of the State to restore order. Neither extreme seems to apply here which, if anything, suggests that the episode of contention is still ongoing as commentators have already suggested (see 2.2 above). The fields of Business History and Organization Studies certainly continue to exist as distinct entities. But equally it would be hard to argue that either of them has been left untouched. HOS can now be found in compilations of methodologies. In one, it gets its own chapter (Israelsen and Mitchell, 2023). In another, it is described as a “distinctive methodological paradigm within the broad field of organization studies” but treated as just one among many new directions alongside, but not above, others such as ANTi history and rhetorical history (Coman and Casey, 2022, p. 58).

This modest uptake, even with its handbook and powerful collective behind it, does not feel as if it will keep the new field on track without further attention and it is not entirely clear where that attention will come from. “Obviously I’d like Historical Organization Studies to survive, I think that would be wonderful” says one of the challengers, “but there is no final resting point, there’s always new offshoots.” On the other hand, Organization Studies journals, including the *Academy of Management Review* itself, now regularly entertain papers mixing history and theory (e.g. Hargadon and Wadhvani, 2023). There is clearly space within Organization Studies at least to acknowledge both past events and historical narratives in the continuing pursuit of fresh theoretical insights. This paper, which was itself conceived within a

Management and Organization Studies department but owes a significant debt to oral history, might even be considered an example of exactly that.

Academy or State level responses have so far been teasingly ambivalent. The 2021 UK Research Excellence Framework did consider Business History as a distinct discipline, unlike earlier iterations. But it praised it “[first for] the growing importance of the role of Business History in advancing theory; secondly, the increasing interdisciplinarity of the area, evident, for example, in the emergence of Historical Organization Studies” (REF 21, 102). This judgement was not universally welcome. “At no stage will we argue”, insisted one of the discipline’s more senior voices, “that Business History needs to be subsumed into, for example, the recently formed school of Historical Organization Studies or, indeed, any other social science methodology” (Wilson et al, 2022). With battle-lines thus arrayed, it is time to review what has been covered.

2.6 DISCUSSION

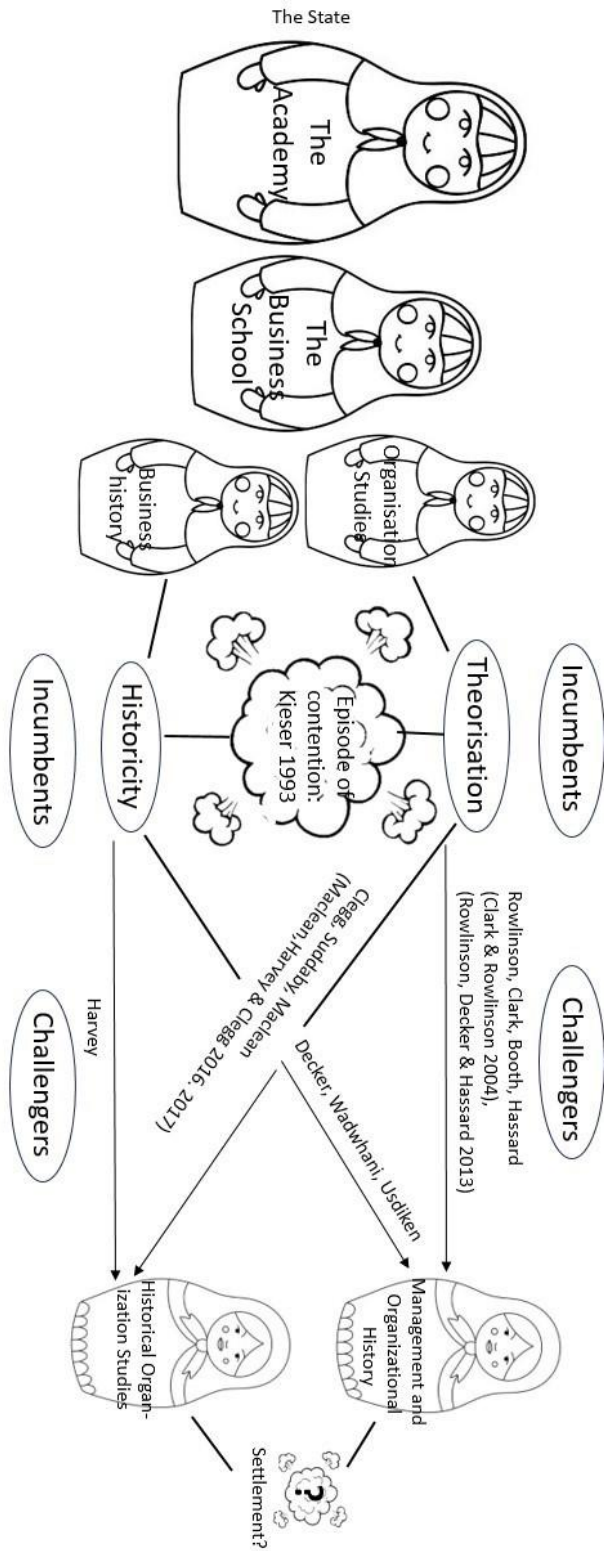


Figure 1: Progress and key actors in the evolution of a Strategic Action Field

It is too early to say that HOS has “solved” the problem of integrating Business History and Organization Studies. But can such an intense scholastic episode (see Figure 1) , where so much cultural capital has been expended, really end in no change? One could draw parallels with the efforts of Anthony Hopwood, the pioneering creator of interdisciplinary accounting (Carnegie et al, 2020). A decade before Zald and Kieser began to draw attention to the missed opportunity of organization theory without history, Hopwood had begun to make the same arguments about the separation of accounting history and the functional aspects of the profession. He sought to persuade colleagues to “study accounting in the contexts in which it operates” (Hopwood, 1983, p. 287), context to him meaning much more than simply the external circumstances within which an organization operated. It was rather, he thought, something that passes through them, leaving them “both shaped by and shap[ing] wider social processes” (Chapman, Cooper and Miller, 2009, p2).¹⁷ Hopwood pursued his idea determinedly, even, like Rowlinson, creating a journal, *Accounting, Organizations and Society*. He too had supporters, arguing that “interdisciplinary history has the potential to enhance theoretical and methodological creativity” (Walker 2005). But while Hopwood, who died in 2010, is revered in his field, there are plenty of accounting scholars who remain indifferent to this aspect of this work and the argument continues (Fleischman 2012).

¹⁷ Gabrielle Durepos has a clever image in her presentation deck to make the same point. It shows water pouring into a glass; the context, she explains is the water not the glass.

What of the other SAF we encountered, Management and Organizational History? It may have had its own internal governance unit for more than a decade, with a corresponding weight of publication behind it. But without the “imperialist” imposition of organization theorists, is it really any more than *Business History* Mark Two, generating more of that empty intellectual fencing noted earlier rather than meaningful contributions? Contributor G says:

Remember that work in an archive takes a long time for uncertain outcomes. We’ve only got so many things we can write or publish in our working lifetime. So why would you push against a discipline which is less receptive when there are other more receptive audiences for you to reach?

What then is to distinguish Management and Organization History from Business History unless you were somehow to separate “business” from the organizations that do it?

These conundrums should not be allowed to obscure what has changed. What we can identify with confidence is that discussion, debate and interest around the relationship between Organization Studies and history in general is no longer regarded as aberrant. Multidisciplinary, if not interdisciplinary, work has gained a fresh purchase. Contributor H sums up the arrival of this more pluralistic approach:

I think there's a cluster of organization people who are very enthused by history. Probably not the majority. And there's a cluster of business historians who were very enthused by organization studies. And certainly not the majority. ... I've co-authored with Dan [Wadhvani] and some others on the Org Studies thing, saying it's an interesting

approach. But I certainly don't believe it should be an exclusive approach.

Such a non-exclusive, eclectic, multi-disciplinary and above all pragmatic approach on all sides may yet be the most durable outcome of all this endeavour. Scholars are choosing tools which seem most appropriate to them to approaching whatever they are studying. Some were advancing the idea of “reassembling Weber” (Mills, Weatherbee and Durepos, 2014) and “plurality in business history research” (Decker, Kipping and Wadhvani, 2015, p. 30) well before HOS arrived. As our analysis of the state of the fields, through the prism of the SAF model, has shown, there was already a contested space. If the new field has moved the dial at all, it may be that it has moved it towards openness and mutual understanding rather than fresh dogma. Some historians who have found themselves in business schools no longer sound as if they are uncomfortable there; quite the contrary, in fact.

Contributor B says:

A few years into my first tenure track position, I encountered EGOS and some of the debates that were starting to emerge in the late 2000s that people like Mick [Rowlinson] were involved in and so forth, and [I] started to really enjoy that. ... I feel now that I wouldn't feel entirely comfortable in a history department because I would much rather be in these situations where I'm with people who are doing things differently than I am and who are thinking about things differently than I am.

This is echoed by contributor P, another historian located in a business school.

I always thought the strength of the Business School and the reason why it's such an interesting place to be is because it is multidisciplinary.

It's not necessarily interdisciplinary, but certainly multidisciplinary, and everybody needs to constantly understand that they exist around other scholars who take radically different views. I think that's intellectually good. And to be honest, that's why I want to work at a university, you know?

What these two comments do not expressly say, but we can perhaps infer, is the likelihood that business historians who choose to work with the grain of theoretical development, in the swim of business schools and their priorities and in the kind of journals that have been opened up in this episode, may enjoy enhanced professional and academic status. Those who have gained most are the more open-minded, entrepreneurial scholars in either camp who have had the confidence (whether born of experience or youth) to step outside their lane.

It would indeed be an irony if those who choose to remain aloof (see Wilson et al, 2022, above) ended up leaving space for HOS to thrive. We have already seen that business historians in general have not found such a warm embrace in the business school as economists, sociologists and even psychologists. The future of history generally, along with the rest of the humanities, is itself the subject of intense debate on both sides of Atlantic. In America, history majors have declined by nearly half since the Global Financial Crash (Schmidt, 2018). In the UK, the Royal Historical Society is so alarmed by the dramatic reduction of history teaching posts outside a handful of elite institutions that it felt obliged to intervene (RHS, 2023). It does not feel like a good time to be defending a subset of history *sui generis* when there is an active multidisciplinary space within the in-demand sector of Business Schools. Plurality may be a more lasting outcome than dual integrity (Decker, Kipping and Wadhvani, 2015; Durepos, 2017).

The most recent EGOS programmes suggest that organization scholars are not quite finished “doing things with time”, as Raff put it a decade ago (Raff, 2013). But under what heading? Some of HOS’ most active proponents say that while they maintain that it is a “far superior term”, they have put down their marker in the debate and are content to leave it to others to continue. Others say they have “ran their crusade” but point to the relative seniority of scholars such as Harvey, Maclean and Clegg and wonder if there is a next generation.

Perhaps they are already here. Of those names who have cropped up in this survey, Durepos is among the Critical Management Studies voices proposing the ANTi-history approach¹⁸ which, whether or not you choose to follow their lead, certainly takes history seriously as part of Organization Studies (Durepos, Shaffner and Taylor, 2021). Decker is as tireless a proselytizer in a multitude of roles as Rowlinson has been and continues to share authorship with him. As well as her own research, formally she has been co-editor in chief of *Business History* since 2019 (having started as co-editor in 2013) and has deliberately broadened its remit. Informally she also set up the Organizational History Network (orghist.com). It is no more than a simple newsletter with details of new publications, calls for papers, job opportunities, seminars etc. But it now reaches some 500 people, more than 2.5 times what she originally expected, evidence of how modest infrastructural interventions can have a significant impact. To them might be added Christina

¹⁸ Actor Network Theory.

Lubinski who has just embarked on a multi-million DKK. research project at the Copenhagen Business School which seeks to illuminate how the history of entrepreneurship, as a potent social discourse, has moulded our society's very fabric (Carlsberg, 2023). The achievements of the leading players in this paper are real enough. If the question is whether their work is going to help generate useful scholarship, new ways of squaring up to the Grand Challenges for example, then Lubinski's project is surely at least one answer.

2.7 CONCLUSION

I set out to do two things. The first was to apply the theoretical framework of SAFs to a developing academic field and, by following it, see if, as Fligstein and McAdam promised, its engine of structured social action could help understand how a new idea gains traction. In outlining the landscape for the episode of contention, we have coincidentally noted the progress of several other ideas vying for attention, even in adjacent fields like accounting, any one of which could equally be considered a strategic action field in its own right. This confirms both Fligstein and McAdam's model of a complex network of fields nested within wider fields and also the constant motion within any given field. By identifying the links between challengers as well as some of the infrastructure they put in place, I have shown something of how the necessary internal governance of the new field arises. I have also indicated that Fligstein and McAdam's model of social skills seems to underestimate either the unrelenting levels of hard work and determination or the expressions of raw power when it is available that are necessary to drive things forward. Perhaps this is even more true where the field, as we established from the beginning, is not hierarchical. There is no single target to aim at.

The second objective was to rescue HOS from its own complicated history and thereby try to gauge its potential for future useful scholarship. I concede that this was perhaps an over-ambitious project; predicting the future is not within my gift. But the discussion around multi-disciplinary approaches shows a way forward that adherence to one or other specific doctrine does not. In this light, the future of Business History and Organization Studies might be said to be a beneficiary of the postmodern historiography which allows for a multitude of lenses and techniques (without necessarily undermining fundamental principles of source discovery, selection and validation). It is of course not without irony that in trying to trace the development of a SAF about the uses of history in organization studies, I too have produced some narrative history. But while it is broadly chronological, it is not linear; sections and people overlap. Rowlinson, Decker and Hassard (2023) found themselves doing something similar in their own recent account of some of these events. As they say, it could have been done in a number of different ways; “neither of these would have necessarily been any better or worse.” Crucially they add: “Rather than focusing on generating theories that seek to predict organizational outcomes based on carefully selected data, [narrative] provides insights into the interaction of people and processes *in* time and *over* time, embedded in a wider context that cannot be abstracted away if any meaningful conclusions are to be drawn” (2023, p.74).

The real and intellectually respectable epistemological differences between history and sociology, as far as they apply to Business History, Management and Organizational History and Organization Studies, may never go away. And perhaps, as contributors B and P indicate, they should not. The opportunities offered to

organization studies of applying cultural, humanistic enquiry, which of course includes history and memory, are now widely accepted. The challenges of meeting an arbitrary, if carefully reasoned, standard like dual integrity may be real and the arguments over the use of primary and secondary sources will continue. But pragmatic, multi-disciplinary solutions are now available. As Contributor G summed up: “If you can’t ride two horses, you shouldn’t be in the circus.”

2.8. TABLE 1: INTERVIEWEES

Name	Title	Institution(s)*
Ewen Cameron	Sir William Fraser Professor of Scottish History and Palaeography.	University of Edinburgh, UK
Stewart Clegg	Professor, School of Project Management	University of Sydney, Australia
Stephanie Decker	Professor of Strategy	Birmingham Business School, University of Birmingham, UK
	Visiting Professor of African Business History	University of Gothenburg, Sweden
Gabrielle Durepos	Associate Professor, Business and Tourism	Mount Saint Vincent University, Canada
Charles Harvey	Professor of Business History and Management	Newcastle University, UK
Michael Heller	Reader in marketing	Brunel Business School, UK
Geoffrey Jones	Isidor Straus Professor of Business History, Faculty Chair of the Business History Initiative	Harvard Business School, USA
Matthias Kipping	Professor of Policy, Richard E. Waugh Chair in Business History	Schulich School of Business, York University, Canada
Mairi Maclean	Professor of International Business,	University of Bath, UK
Alan McKinlay	Prof of Human Resource Management	Newcastle University, UK
Paolo Quattrone	Professor of Accounting, Governance and Society. Director,	Alliance Manchester Business School, UK

	Centre for the Analysis of Investment Risk	
Michael Rowlinson	Professor of Management and organizational History	University of Exeter Business School, UK
Roy Suddaby	Professor and Chair in organization Studies	University of Liverpool Management School, UK
	Winspear Chair of Management	Peter B. Gustavson School of Business, University of Victoria, Canada.
Steve Toms	Professor of Accounting	University of Leeds, UK
Dan Wadhvani	Fletcher Jones Associate Professor of Entrepreneurship	University of the Pacific, USA
	Professor of Business History	Copenhagen Business School, Denmark

* Position at time of interview

2.9. TABLE 2: EGOS SUB-THEMES AND PLENARIES*

YEAR/ LOCATION	COLLOQUIUM TITLE HISTORY RELATED SUBTHEMES	SUB-THEME CONVENORS
1975/Le Breau sans Nappe	Inaugural	
1976/Arresohoj	Organizations and Social Change in Contemporary Societies	
1977/Speyer	Contributions of Organizational Studies to the Understanding of Industrial Society	
1979/Noordwijk	Comparative Organization Studies in Europe	
1981/Glasgow	Organizational Innovations in the 1980s	
1983/Florence	Beyond Bureaucracy	
1985/Stockholm	Challenges to Organizational Authority	
1987/Antwerp	Technology as the Two-edged Sword of Organizational Change	
1989/Berlin	Theory and Practice of Organizational Transition and Transformation	
1991/Vienna	Societal Change between Market and Organization	
1993/Paris	The Production and Diffusion of Managerial and Organizational Knowledge	Alfred Kieser delivers History paper

1995/Istanbul	Contrasts and Contradictions in Organization	
1997/Budapest	Organizational Responses to Radical Environmental Changes	
1998/Maastricht	Stretching the Boundaries of Organization Studies into the Next Millennium	
1999/Warwick	Organizations in a Changing World: Theories, Practice and Societies	
2000/Helsinki	Organizational Praxis	
2001/Lyon	Sub-theme: Rediscovering History in Studying organizations	Alfred Kieser, Behlül Üsdiken and others
2002/Barcelona	Organizational Politics and the Politics of Organizations	
2003/Copenhagen	Organization Analysis Informing Social and Global Development	
2004/Ljubljana	The Organization as a Set of Dynamic Relationships	
	Sub-theme 22: Organizing and the Enigma of Time	N/A
2005/Berlin	Unlocking Organizations	
	Sub-theme 23 - Discourse across time and space	Behlül Üsdiken, Matthias Kipping, Lars Engwall
2006/Bergen	The Organizing Society	
	Sub-theme: Historical Formation of Management, Organizations and Organization Theory	N/A
2007/Vienna	Beyond Waltz – Dances of Individuals and Organization	
	Sub-theme 27: When the cultural context is investigated: Toward new knowledge developments for the field of culture and management	N/A
2008/Amsterdam	No record	No record
2009/Barcelona	Energizing the study of organizations and organizing	
	Sub-theme 43: Historical perspectives in organization studies	Behlül Üsdiken, Matthias Kipping, Lars Engwall
2010/Lisbon	Waves of globalization; repetition and difference in organizing over time and space	

	Sub-theme 11: Organizational ethnography: assessing its impact	Heidi Dahles, Simon Down
	Sub-theme 21: Microfoundations of organizations	Julie Battilana, Jaco Lok, Walter W. Powell
	Sub-theme 26: Careers over time and space	Svetlana N. Khapova, Jelena Zikic, Noeleen Doherty
2011/Gothenburg	Reassembling Organizations	
	Sub-theme 08: (SWG): Historical Perspectives in Organization Studies	Matthias Kipping, Lars Engwall, Behlül Üsdiken
	Sub-theme 38: Re-membering: Embodiment and Organization	Wendelin M. Küpers, Karen Dale, Melissa Tyler
2012/Helsinki	Design?	
	Sub-theme 08: (SWG) History and Organizations: Moving Research Forward	Behlül Üsdiken, Matthias Kipping, Lars Engwall
2013/Montreal	Bridging continents, cultures and worldviews	Standing History Working Group established
	Sub-theme 08: (SWG) The Handling of History: Methods and Theories Sub-theme 54: Rethinking the Social, Technical and Material Foundations of Organizations	Lars Engwall, Michael Rowlinson, R. Daniel Wadhvani Jannis Kallinikos, Paul Leonardi
2014/Rotterdam	Plenary 1: New Directions in Institutional Innovation	
	Plenary 5: Re-imagining History in Unsettled Times	
	Sub-theme 08: (SWG) Back to the Future: Using History to Study Organizations in Uncertain Times	Matthias Kipping, Behlül Üsdiken, R. Daniel Wadhvani
	Sub-theme 16: Theorizing Time and History within Organization Theory	David Chandler, Roy Suddaby, Rodolphe Durand
	Sub-theme 40: Universities in Unsettled Times: Effects of Evaluations, Accreditations and Rankings	Lars Engwall, Alfred Kieser, Richard Whitley

2015/Athens	organizations and the examined life: reason, reflexivity and responsibility	
	Sub-theme 08: (SWG) History, Institutions and Institutional Change	Stephanie Decker, Lars Engwall, Behlül Üsdiken
	Sub-theme 15: (SWG) Creativity, Reflexivity and Responsibility in Organizational Ethnography	Laura Galuppo, Geneviève Musca, Linda Rouleau, Stelios Zyglidopoulos,
	Sub-theme 19: What Ancient Philosophy has to Teach Organization Studies	Charilaos Platanakis, Thomas Donaldson.
2016/Naples	Organizing in the shadow of power	Standing Working Group disbanded
	Sub-theme 03: (SWG) The Entrepreneurial Origins of Organizational Routines and their Impact on the Development of Organizations	Brian T. Pentland, Peter Bryant, Nathalie Lazaric
	Sub-theme 08: (SWG) History and Organization Studies: The Ways Forward	R. Daniel Wadhvani, Matthias Kipping, Stephanie Decker
	Sub-theme 40: The Power of Ideas and Habitus: Organizing from the Past to the Present	John Connolly, Hugo Gaggiotti, Tuomo Peltonen
2017/Copenhagen	The good organization; aspirations interventions, struggles.	
	Plenary 10: Between Past and Present - History in Organization and Organizing	
	Sub-theme 44: Rethinking Management and Management History	Behlül Üsdiken, Michael Rowlinson, Matthias Kipping
2018/Tallinn	Surprise in and around organizations: journeys to the unexpected	
	Plenary 1: Collective Memory: Working the Past(s), Organizing for the Future	
2019/Edinburgh	Enlightening the future; the challenge for organizations	

	Plenary 5: Historic Turns: Objective, Rhetorical, and Retrospective	
	Sub-theme 30: Realizing the Potential of Historical Organization Studies	Stewart Clegg, Mairi Maclean, Roy Suddaby
2020/Hamburg (COVID: Event cancelled)	Organizing for a sustainable future: responsibility, renewal and resistance	
	Sub-theme 01: [SWG] Organization and Time: Understanding the Past (and Future) in the Present	David Chandler, Majken Schultz, Roy Suddaby
	Sub-theme 12: [SWG] Institutions, Innovation, Impact: Temporal, Spatial and Material Foundations of Institutional Innovation and Change	Nina Granqvist, Stine Grodal, Santi Furnari
2021/Amsterdam (COVID: Event held online)	Organizing for an inclusive society: meanings, motivations and mechanics	
	Sub-theme 01: [SWG] Organization and Time: The Situated Activity of Time Enactment	Tor Hernes, Joanna Karmowska, Claus Rerup
	Sub-theme 15: [SWG] Organization Studies in the Anthropocene: System Change, Not Climate Change	Paul S. Adler, John M. Jermier, Daniel Nyberg
	Sub-theme 33: Historical Organization Studies in Action: Strategy, Entrepreneurship, and Social Innovation	Mairi Maclean, Roy Suddaby, Stewart Clegg
	Sub-theme 49: Organizational Memory Studies: Toward an Inclusive Research Agenda	Hamid Foroughi, Sébastien Mena, William M. Foster
2022/Vienna	Organizing; the beauty of imperfection	
	Sub-theme 49: Organizational Memory Studies: Toward an Inclusive Research Agenda	Hamid Foroughi, Sébastien Mena, William M. Foster
	Sub-theme 67: [hybrid] Whatever Happened to Organizational Anthropology? Past and Prospects	Michiel Verver, Leonore van den Ende, Heidi Dahles
	Sub-theme 58: Social and Organizational Memory Studies: Closing the Gap	Diego M. Coraiola, François Bastien, Mairi Maclean

2023/Cagliari	Organizing for the Good Life: Between Legacy and Imagination	
	Sub-theme 51: Organizational History for Good: Legacy, Collective Memory, and Change	Andrea Casey, Hamid Foroughi, Sonia Coman
	Sub-theme 64: Qualitative Research with Archival Data	Stine Grodal, Anders Dahl Krabbe, Micah Rajunov
2024/Milan	Crossroads for Organization: time, space and people	Multiple
	No history related subtheme but 14 subthemes which refer to the passage of 'Time'	

* Information supplied by EGOS. EGOS records are incomplete, uncatalogued and held in multiple locations.

2.10 CHAPTER TWO REFERENCES:

- Alvaro-Moya, A. and Donze, P-Y. (2016) 'Business History and management studies', *Journal of Evolutionary Studies in Business*, 1(1), pp. 122-151.
- Amatori, F. and Jones, G. (eds) (2003) *Business History around the World*. Cambridge: Cambridge University Press.
- Ansari, S., Dawson, P., Granqvist, N. and Rowlinson, M. (2017). 'Organizations, Institutions, and Time: Taking Stock of Research on Time, Temporality, and History.' *Academy of Management Proceedings*, 2017(1), pp. 163-87.
- Aronowitz, S. (1993) *Roll Over Beethoven: the return of cultural strife*. Hannover, NH: Wesleyan University Press.
- Ashton, T. S. (1958) 'Business History', *Business History*, 1(1), pp. 1-2.
- Bacharach, S., Gagliardi, P. and Mundell, B. (eds) (1995) *Research in the sociology of organizations 13: Studies of organizations in the European tradition*. Greenwich, CN: JAI Press.
- Bentley, M. (1999) *Modern historiography*. London and New York, NY: Routledge.
- Bhattacharya, R. (2016) 'Business History: Travails and Trajectories', *Calcutta Working Paper Series*, WPS 780.
- Blaszczyk, R. and Scranton, P. (eds) (2006) *Major Problems in American Business History: Documents and Essays*. Boston, MA: Houghton Mifflin.
- Boje, D. (1995) 'Stories of the storytelling organization - a postmodern analysis of Disney as "Tamara-land"', *Academy of Management Journal*, 38(4), pp. 997-1035.
- Booth, C. and Rowlinson, M. (2006) 'Management and organizational history: Prospects', *Management & Organizational History*, 1(1), pp. 5-30.
- Bourdieu, P. (1993) *The Field of Cultural Production: Essays on Art and Literature*. Translated from the French by R. Johnson. Cambridge: Polity.
- Bourdieu, P. (1977) *Outline of a Theory of Practice*. Translated from the French by R. Nice. Cambridge: Cambridge University Press.
- Bourdieu, P. and Wacquant, L. (1992) *An Invitation to Reflexive Sociology*. Cambridge: Polity Press.
- Bozic, B., Siebert, S. and Martin, G. (2019) 'A strategic action fields perspective on organizational trust repair', *European Management Journal*, 37(1), pp. 58-66.
- Bruce, K. (ed.) (2020) *Handbook of Research on Management and Organizational History*. Cheltenham: Edward Elgar.

Brunninge, O. (2009) 'Using history in organizations: how managers make purposeful reference to history in strategy processes', *Journal of Organizational Change Management*, 22(1), pp. 8-26.

Bucheli, M. and Wadhvani, D. (eds) (2013) *Organizations in Time: History, Theory, Methods*. Oxford: Oxford Scholarship Online.

Bucheli, M., Kipping, M., Suddaby, R., Kirsch, D., Leblebici, H., Üsdiken, B. and Wadhvani, D. (2010). 'Symposium: New Historicism in Organizational Studies'. *Annual Meeting of the Academy of Management Conference, Montreal, Canada*.

Burke, P. (2003) 'The *Annales*, Braudel and Historical Sociology', in G. Delanty and E. Isin (eds) *Handbook of Historical Sociology*. London: Sage, pp. 58-64.

Burke, P. (2005) *History and Social Theory*. Cambridge: Polity

Burrell, G. (1988), 'Modernism, postmodernism and organizational analysis 2: the contribution of Michel Foucault', *Organization Studies*, 9(2), pp. 221-235.

Carnegie, G., McBride, K., Napier, C. and Parker, L. (2020) 'Accounting history and theorising about organisations', *British Accounting Review*, 52(6), pp.1009321-10093217.

Carr, E.H. (1961) *What is history?* London: Penguin.

Carlsberg (2023) *The Entrepreneurial age: rethinking entrepreneurship in Society*.

Available at:

www.carlsbergfondet.dk/en/Forskningsaktiviteter/Bevillingsstatistik/Bevillingsoversigt/CF22_1148_Christina-Lubinski. (Accessed 10 October 2023).

Carson, P. and Carson K. (1998) 'Theoretically grounding management history as a relevant and valuable form of knowledge', *Journal of Management History*, 4(1), pp. 29-42.

Carter, C. (2008) 'A curiously British story: Foucault goes to business school', *International Studies of Management and Organization*, 38(1), pp. 13-29.

Carter, C. and Spence, C. (2019) 'For Social Reflexivity in Organization and Management Theory', in T. Zilber, J. Amis and J. Mair (eds) *The Production of Managerial Knowledge and Organizational Theory: New Approaches to Writing, Producing and Consuming Theory*, 59. Bingley: Emerald Publishing, pp. 217-235.

de Certeau, M (1992). *The writing of history*. Translated from the French by T. Conley. New York, NY: Columbia University Press.

Chandler, A. (1977) *The Visible Hand: The Managerial Revolution in American Business*. Cambridge, MA: Harvard University Press.

Chapman, C., Cooper, D., and Miller P. (eds) 2009. *Accounting Organizations and Institutions*. Oxford: Oxford University Press.

- Chia, R. (1995) 'From modern to postmodern organizational analysis', *Organization Studies*, 16(4), pp. 579-604.
- Clark, P. and Rowlinson, M. (2004) 'The Treatment of History in Organisation Studies: Towards an "Historic Turn?"', *Business History*, 46(3), pp. 331-352.
- Clegg, S. (1979) *The theory of power and organization*. London: Routledge and Kegan Paul.
- Clegg, S. (1989) 'Radical Revisions: Power, Discipline and Organizations', *Organization Studies*, 10(1), pp. 97-115.
- Clegg, S. (1990) *Modern Organizations: Organization Studies in the Postmodern World*. London: Sage.
- Clegg, S. (1995) 'Of Values and Occasional Irony: Max Weber in the Context of the Sociology of Organizations', in S. Bacharach, P. Gagliardi and B. Mundel (eds), *Research in the Sociology of Organizations, 13: Studies of Organizations in the European Tradition*. Greenwich, CN: JAI Press, pp. 1-46.
- Clegg, S. (2002) "'Lives in the Balance": A Comment on Henings and Greenwood's "Disconnects and Consequences in Organization Theory?"', *Administrative Science Quarterly*, 47(3), pp. 428-41.
- Clegg, S., Pina e Cunha, M. and Berti, M. (2022) 'Research Movements and Theorizing Dynamics in Management and Organization Studies', *Academy of Management Review*, 47(3), pp. 382-401.
- Clegg, S., Jarvis, W. and Pitsis, T. (2013) 'Making strategy matter: Social theory, knowledge interests and business education', *Business History*, 55(7), pp. 1247-1264.
- Cole, A. (1965) 'Aggregative business history', *Business History Review*, 39(3), pp. 287-300.
- Colby, A., Ehrlich, T., Sullivan, W. and Dolle, J. (2011) *Rethinking Undergraduate Business Education: Liberal Learning for the Profession*. San Francisco, CA: Jossey Bass.
- Coman, S. and Casey, A. (2022) *New Directions in Organizational and Management History*. Berlin: De Gruyter.
- Coraiola, D., Foster, W. and Suddaby, R. (2015) 'Varieties of History in Organizational Studies', in P. Genoe McLaren, A. Mills and T. Weatherbee (eds) *The Routledge Companion to Management and Organizational History*. Basingstoke: Routledge Publishing, pp. 206-220.
- Cummings, S. and Bridgman, T. (2011) 'The relevant past: why the history of management should be critical of our future', *Academy of Management Learning and Education*, 10(1), pp. 77-93.

- Dalrymple, W. (2021) *The Company Quartet; the decline and fall of the Mughal empire and the rise of the East India Company*. London: Bloomsbury.
- Davis, G., McAdam, D., Scott, W. and Zald, M. (eds) 2005. *Social Movements and Organizations*. New York, NY: Cambridge University Press.
- Diani, M. and McAdam, D. (eds) (2003) *Social Movements and Networks: Relational Approaches to Collective Action*. Oxford: Oxford University Press.
- Decker, S. (2016) 'Paradigms lost: integrating history and organizational studies', *Management and Organizational History*, 11(4), pp. 364-379.
- Decker, S., Kipping, M., and Wadhvani, D. (2015) 'New business histories! Plurality in business history research methods', *Business History*, 57(1), pp. 30-40.
- Delanty, G. and Isin, E. (2003) *Handbook of historical sociology*. London: Sage.
- Donthu, N., Kumar, S. and Pattnaik, D. (2020) 'Forty-five years of Journal of Business Research: A bibliometric analysis', *Journal of Business Research*, 109, pp. 1-14.
- Durepos, G. (2017) 'In praise of fragmentation in historical organization studies', *Workplace Review*, 1, pp. 4-17.
- Durepos, G., Shaffner, E. and Taylor, S. (2021) 'Developing critical organizational history: Context, practice and implications', *Organization*, 28(3), pp. 449-467.
- Eisenhardt, K. (1989) 'Building Theories from Case Study Research', *Academy of Management Review*, 14(4), pp. 532-550.
- Fabiani, J-L.(2020) *Pierre Bourdieu: A Heroic Structuralism*. Leiden: Brill.
- Fleischman, R. (2012) 'A review of critical histories of accounting', in R. Flesichman, W. Funnell and S. Walker (eds) *Critical Histories of Accounting: Sinister Inscriptions in the Modern Era*. London: Routledge, pp. 15-56.
- Fligstein, N. and McAdam D. (2011) 'Toward a General Theory of Strategic Action Fields', *Sociological Theory*, 29(1), pp. 1-26.
- Fligstein, N. and McAdam D. (2012) *A Theory of Fields*. Oxford: Oxford University Press.
- Fligstein, N. and Vandebroek D. (2014) 'The frenzy of fields: an interview with Neil Fligstein on field theory and social skill', *Irish Journal of Sociology*, 22(1), pp. 107-129.
- Foster, W., Suddaby, R., Minkus, A. and Wiebe, E. (2010) 'History as social memory assets: The example of Tim Hortons', *Management & Organizational History*, 6(1), pp. 101-120.
- Foroughi, H., Coraiola, D., Rintamäki, J., Mena, S. and Foster, W. (2020)

- 'Organizational Memory Studies', *Organization Studies*, 41(12), pp. 1725-1748.
- Friedman, W. and Jones, G. (2011) 'Business History: Time for Debate', *Business History Review*, 85(1), pp.1-8.
- Genoe McLaren, P., Mills, A. and Weatherbee, T. (eds) (2015) *The Routledge Companion to Management and Organizational History*. Abingdon: Routledge.
- Giddens, A. (1977) *Studies in Social and Political Theory*. New York, NY: Basic Books.
- Gioia, D., Corley, K. and Hamilton, A. (2013) 'Seeking qualitative rigor in inductive research: notes on the Gioia methodology', *Organizational research methods*, 16(1), pp.15-31.
- Godfrey, P., Hassard, J., O'Connor, E., Rowlinson, M. and Ruef, M. (2016) 'What is organizational history? Toward a creative synthesis of history and organization studies', *Academy of Management Review*, 41(4), pp. 590-608.
- Goldman, P. (1994). 'Searching for history in organizational theory: comment on Kieser', *Organization Science*, 5(4), pp. 621-623.
- Goldstone, J. and Useem, B. (2012) 'Putting Values and Institutions Back into the Theory of Strategic Action Fields', *Sociological Theory*, 30(1), pp. 37-47.
- Gras, N. (1934) 'Business History', *Economic History Review*, IV(4), pp. 385-98.
- Greenwood, A. and Bernardi, A. (2014) 'Understanding the rift: the (still) uneasy bedfellows of history and organization studies', *Organization*, 21(6), pp. 907-932.
- Greenwood, R. (2015) 'A First Look at the First 30 Years of the First Division: The Management History Division', in B. Bowden and D. Lamond (eds) *Management history: its global past and Present*. Charlotte, NC: IAP, pp.173-189.
- Hargadon, A. and Wadhvani, D. (2023). 'Theorizing with Microhistory', *Academy of Management Review*, 48(4), pp. 681-696.
- Harvey, C. (2004) 'Tribute to Geoffrey Jones', *Business History*, 46(1), pp. 11-13.
- Harvey, C. and Wilson, J. (2007) 'Redefining Business History: an editorial statement', *Business History*, 49(1), pp. 1-7.
- Hassard, J. (1991) 'Multiple Paradigms and Organizational Analysis: A Case Study', *Organization Studies*, 12(2), pp. 275-299.
- Hausman, W. (2003) 'Business History in the United States at the end of the twentieth century', in F. Amatori and G. Jones (eds) *Business History around the World*. Cambridge: Cambridge University Press, pp. 83-110.
- Heller, M. (2023) 'Rethinking Historical Methods in Organization Studies: Organizational Source Criticism', *Organization Studies*, 44(6), pp. 1-16.

Heller, M. and Rowlinson, M. (2020). 'Imagined Corporate Communities: Historical Sources and Discourses', *British Journal of Management*, 31(4), pp. 752-768.

Hofstede, G. (1993) 'Inside story: the conception of O.S.', *Organization Studies*, 14(4), pp. 593-596.

Holt, D. (2006) 'Jack Daniel's America: Iconic brands as ideological parasites and proselytizers', *Journal of Consumer Culture*, 6(3), pp. 355-377.

Hopwood, A. (1983) 'On trying to study accounting in the contexts in which it operates', *Accounting, Organizations and Society*, 8(2), pp. 287-305.

Hyde, F., Raff, D. and Temin, P. (1962). 'Economic Theory and Business History', *Business History*, 5(1), pp. 1-10.

Israelsen, T. and Mitchell, R. (2023) 'Insightful empirical knowledge in grounded theory and historical organization studies', in S. Decker, W. Foster and E. Giovannoni (eds) *Handbook of Historical Methods for Management*. Cheltenham: Edward Elgar, pp. 264-280.

Jacques, R. (1995) *Manufacturing the Employee: Management Knowledge from the 19th to 21st Centuries*. Thousand Oaks, CA: Sage.

Jones, G. (1996) *The evolution of international business*. Abingdon: Routledge.

Jones, G. and Wadhvani, D. (2006). 'Entrepreneurship and business history: Renewing the research agenda', *HBS Working Paper*, 07-007.

Jones, G., van Leeuwen, M. and Broadberry, S. (2012) 'The future of economic, business, and social history', *Scandinavian Economic History Review*, 60(3), pp. 225-253.

Jordanova, L. (2000). *Defining Features: Scientific and Medical Portraits 1660-2000*. London: Reaktion Books/National Portrait Gallery.

Keneley, M. (2020) 'Reflections on the Business History Tradition: where has it come from and where is it going to?', *Australian Economic History Review*, 60(3), pp. 282-300.

Kieser, A. (1994) 'Why Organization Theory Needs Historical Analyses - And How This Should Be Performed', *Organization Science*, 5(4), pp. 608-620.

Kieser, A. (2015). 'Twenty years after: Why organization theory needs historical analysis', in P. Genoe McLaren, A. Mills and T. Weatherbee (eds) *The Routledge Companion to Management and Organizational History*. London and New York, NY: Routledge, p.47-48.

Kilduff, M. and Mehra, A. (1997) 'Postmodernism and Organizational Research', *Academy of Management Review*, 22(2), pp. 453-481.

Kipping, M. and Üsdiken, B. (2014) 'History in Organization and Management Theory: More Than Meets the Eye', *The Academy of Management Annals*, 8(1), pp. 535-588.

Kipping, M., Kurosawa, T. and Wadhvani, D. (2016) 'A Revisionist Historiography of Business History', in J. Wilson, S. Toms, A. de Jong and E. Buchnea (eds) *The Routledge Companion to Business History*. Abingdon: Routledge, pp. 19-35.

Kjellström, S., Stålné, K. and Törnblom, O. (2020). 'Six ways of understanding leadership development: an exploration of increasing complexity', *Leadership*, 16(4), pp. 434-460.

Knights, D. and Willmott, H. (1989) 'Power and Subjectivity at Work: from degradation to subjugation', *Sociology*, 23(4), pp. 525-558.

Koselleck, R. (2002) *The Practice of Conceptual History*. Translated from the German by T. Presner, K. Behnke and J. Welge. Stanford, CA: Stanford University Press.

Lammers, C. (1998) 'An inside story; the birth and infancy of EGOS', *Organization Studies*, 19(5), pp. 883-888.

Lawrence, B. (1984) 'Historical perspective: using the past to study the present', *Academy of Management Review*, 9(2), pp. 307-312.

Leblebici, H. (2013) 'History and Organization Theory: Potential for a Transdisciplinary Convergence', in M. Bucheli and D. Wadhvani (eds) *Organizations in Time: History, Theory, Methods*. Oxford: Oxford University Press, pp. 56-99.

Leblebici, H. and Sherer, P. (2008) *Symposium: Bringing history into organizational theory research*. Paper presented at the annual meeting of the Academy of Management Conference, 8-11 August 2008, Anaheim CA. Cited in T. Weatherbee, G. Durepos, A. Mills and J. Mills (2012) 'Theorizing the Past: Critical engagements', *Management & Organizational History*, 7(3), p. 196.

Lipartito, K. (1995) 'Culture and the practice of Business History', *Business and Economic History*, 24(2), pp. 1-41.

Loscher, G., Löhlein, L. and Lenz, H. (2021) 'Dual Roles and Blurred Identities: A Framing Contest between Professional Associations in a Local Strategic Action Field', *European Accounting Review*, 30(3), pp. 503-529.

McDonnell, B. (2016) 'Benefit Corporations and Strategic Action Fields', *Seattle Law Review*, 39(2), pp. 263-289.

Machi, L. and McEvoy, B. (2016) *The literature review: six steps to success*. London: Sage.

Maclean, M. (2003) *Michel Tournier: Exploring Human Relations*. Bristol: Bristol Academic Press.

- Maclean, M., Harvey, C. and Chia, R. (2012) 'Reflexive practice and the making of elite business careers', *Management Learning*, 43(4), pp. 385-404.
- Maclean, M., Harvey, C. and Clegg, S. (2016) 'Conceptualizing Historical Organization Studies', *Academy of Management Review*, 41(4), pp. 609-632.
- Maclean, M., Harvey, C. and Clegg, S. (2017) 'Organization Theory in Business and Management History: Present Status and Future Prospects', *Business History Review*, 91(3), pp. 457-481.
- Maclean, M., Clegg, S., Suddaby, R. and Harvey, C. (eds) (2021) *Historical Organization Studies: Theory and Applications*. London and New York, NY: Routledge.
- Maclean, M., Shaw, G., Harvey, C. and Booth, A. (2020) 'Management Learning in Historical Perspective: Rediscovering Rowntree and the British Interwar Management Movement', *Academy of Management Learning and Education*, 19(1), pp. 1-20.
- Maclean, M., Shaw, G., Harvey, C. and Stringer, G. (2023) 'Methodological Openness in Business History Research: Looking Afresh at the British Interwar Management Movement', *Business History Review*, 96(4), pp. 805-832.
- Masrani, S., Williams, A. and McKiernan, P. (2011) 'Management education in the UK: the roles of the British Academy of Management and the Association of Business Schools', *British Journal of Management*, 22(3), pp. 382-400.
- McAdam, D. (1988) *Freedom Summer*. New York, NY: Oxford University Press.
- McCraw, T. (2008) 'Alfred Chandler: His Vision and Achievement,' *Business History Review*, 82(2), pp. 207-226.
- McKinlay, A. (2006) 'Managing Foucault: Genealogies of management', *Management & Organizational History*, 1(1), pp. 87-100.
- McKinlay, A. (2013) 'Following Foucault into the archives: clerks, careers and cartoons', *Management & Organizational History*, 8(2), pp.137-154.
- Meyer, J. and Rowan, B. (1977) 'Institutionalized Organizations: Formal Structure as Myth and Ceremony', *American Journal of Sociology*, 83(2), pp. 340-363.
- Mills, A. and Novicevic, M. (2019). *Management and Organizational History: A Research Overview*. Abingdon: Routledge.
- Mills, A., Weatherbee, T. and Durepos, G. (2014) 'Reassembling Weber to reveal the-past-as-history in management and organization studies', *Organization*, 21(2), pp. 225-243.
- Mills, A., Suddaby, R., Foster, W. and Durepos, G. (2016) 'Revisiting the historic turn 10 years later: current debates in management and organizational history – an introduction', *Management & Organizational History*, 11(2), pp. 67-76.

- Miskell, P. (2018) 'Reflections on the integration of history and organization studies', *Management & Organizational History*, 13(3), pp. 213-21.
- Munslow, A. (2015) 'Managing the past', in P. Genoe McLaren, A. Mills and T. Weatherbee (eds) *The Routledge Companion to Management and Organizational History*. Abingdon: Routledge, Part III, Ch 10.
- Muzio, D., Kipping, M. and Kirkpatrick, I. (2016). 'Governance units and field evolution dynamics: the case of UK management', *Academy of Management Best Paper proceedings*, 2016(1). Available at <https://doi.org/10.5465/ambpp.2016.30>. (Accessed 23 November 2023).
- Oertel, S. and Thommes, K. (2018) 'History as a Source of Organizational Identity Creation', *Organization Studies*, 39(12), pp. 1709-1731.
- Ooi, C. (2002) 'Decentering, recentering and the emotional crafting of the past', *Journal of Organizational Change Management*, 15(6), pp. 606-621.
- Ormans, L. (2016). '50 Journals used in FT Research Rank.' *Financial Times*, 12 September 2016. Available at: <https://www.ft.com/content/3405a512-5cbb-11e1-8f1f-00144feabdc0>. (Accessed 1 November 2023).
- Pettigrew, A. and Starkey, K. (2016) 'The Legitimacy and Impact of Business Schools – Key Issues and a Research Agenda', *Academy of Management Learning and Education*, 15(4), pp. 649-664.
- Pitsis, T., Clegg, S., Marosszeky, M. and Rura-Polley, T. (2003) 'Constructing the Olympic dream: a future perfect strategy of project management', *Organization Science*, 14(5), pp. 574-590.
- Ponzoni, E. and Boersma, K. (2011) 'Writing history for business: the development of business history between 'old' and 'new' production of knowledge', *Management & Organizational History*, 6(2), pp. 123-143.
- Popp, A. (2014) 'The Broken Cotton Speculator', *History Workshop Journal*, 78(1), pp. 133-156.
- Quattrone, P. (2017) 'Embracing ambiguity in management controls and decision-making processes: on how to design data visualisations to prompt wise judgement', *Accounting and Business Research*, 47(65), pp. 588-612.
- Raff, D. (2013) 'How to do things with time', *Enterprise and Society*, 14(3), pp. 435-466.
- Ratle, O., Robinson, S., Bristow, A. and Kerr, R. (2020) 'Mechanisms of micro-terror? Early career CMS academics' experiences of 'targets and terror' in contemporary business schools', *Management Learning*, 51(4), pp. 452-471.
- RHS (2023) 'History in UK Higher Education: A Statement from the Royal Historical Society', *Royal Historical Society*. Available at: <https://royalhistsoc.org/policy/history->

in-uk-higher-education-a-statement-from-the-royal-historical-society/. (Accessed 29 January 2024).

REF (2021). *Overview report by Main Panel C and Sub-panels 13 to 24*. Available at: <https://www.ref.ac.uk/media/1912/mp-c-overview-report-final-updated-september-2022.pdf>. (Accessed 3 April 2024).

Ricoeur, P. (2004) *Memory, history, forgetting*. Translated from the French by K. Blamey and D. Pellauer. Chicago, IL: University of Chicago Press.

Rocco, F. (2018). 'Temples of Delight.' *The Economist*, 14 August 2018. Available at: <https://www.economist.com/special-report/2018/08/14/temples-of-delight>. (Accessed 5 September 2023).

Rojas, F. (2010) 'Power through institutional work: Acquiring academic authority in the 1968 Third World Strike', *Academy of Management Journal*, 53(6), pp. 1263-1280.

Rosen, C. (2013) 'What Is Business History', *Enterprise & Society*, 14(3), pp. 475-485.

Rowlinson, M. (2001) 'Business history and organization theory', *Journal of Industrial History*, 4(1), pp. 1-23.

Rowlinson, M. (2009) 'Book review: The Oxford Handbook of Business History', *Business History*, 51(2), pp. 292-294.

Rowlinson, M. and Carter, C. (2002) 'Foucault and history in organization studies', *Organization*, 9(4), pp. 527-547.

Rowlinson, M. and Hassard, J. (1993) 'The Invention of Corporate Culture: A History of the Histories of Cadbury', *Human Relations*, 46(3), pp. 299-326.

Rowlinson M. and Procter, S. (1999) 'Organizational Culture and Business History', *Organization Studies*, 20(3), pp. 369-396.

Rowlinson, M., Decker, S. and Hassard J. (2023) 'A narrative of the historic turn in organization studies', in S. Decker, W. Foster and E. Giovannoni (eds) *Handbook of historical methods for management*. Cheltenham: Edward Elgar, pp. 64-79.

Rowlinson, M., Hassard J. and Decker, S. (2014) 'Research strategies for organizational history: a dialogue between historical theory and organization theory', *Academy of Management Review*, 39(3), pp. 250-274.

Rowlinson, M., Hassard, J. and Smith, C. (2015) *Source criticism, corporate history and corporate social responsibility: revisiting the history of Cadbury*. Paper presented at 31st European Group for Organizational Studies (EGOS) Colloquium, Athens, Greece, 2-4 July 2017.

Rowlinson, M., Foster, W., Hassard, J. and Suddaby, R. (2019) 'The Rhetorical Historic Turn and the Role of History in Strategy.' *Academy of Management*

Proceedings, 2019. Available at:
<https://doi.org/10.5465/AMBPP.2019.17065abstract>. (Accessed 25 July 2023).

Savaget, P., Roulet, T. and Ventresca, M. (2024) 'Experimentation in Wicked Situations: How Activists Construct Pragmatic Action Frames', *Organization Studies*, 45(10), pp. 1493-1521.

Schmidt, B. (2018) 'The Humanities are in Crisis', *The Atlantic*, 23 September 2018. Available at: <https://www.theatlantic.com/ideas/archive/2018/08/the-humanities-face-a-crisis-of-confidence/567565/>. (Accessed 29 January 2024).

Schumpeter, J. (1947) 'The Creative Response in Economic History', *Journal of Economic History*, 7(2), pp.149-159.

Scott, P. (2019). 'Martin Trow's elite-mass-universal triptych: Conceptualising Higher Education development', *Higher Education Quarterly*, 73(4), pp.496-506.

Scott, R. (2008) *Institutions and Organizations: Ideas and Interests*. Thousand Oaks, CA: Sage Publications.

Scott, R. and Meyer J. (1983) 'The Organization of Societal Sectors', in J. Meyer and R. Scott (eds) *Organizational Environments: Ritual and Rationality*. Beverly Hills, CA: Sage, pp. 129-153.

Scranton, P. and Fridenson, P. (2013) *Reimagining business history*. Baltimore, MD: John Hopkins University Press.

Smith, A. (2014) 'A report of the Association of Business Historians Conference 2014', *The Past Speaks*. Available at <https://pastspeaks.com/tag/association-of-business-historians-conference/>. (Accessed 1 February 2024).

Sommer, B. and Quinlan, M. (2009) *The Oral History manual*. Plymouth: Altamira Press.

Spence, C., Carter, C., Husillos, J. and Archel, P. (2017) 'Taste matters: cultural capital and elites in proximate Strategic Action Fields', *Human Relations*, 70(2), pp. 211-236.

Stager Jacques, R. (2006) 'History, historiography and organization studies: The challenge and the potential', *Management & Organizational History*, 1(1), pp.31-49.

Stutz, C. (2020) *History and organizational theorizing blended: Insights from exploring the corporate social responsibility field*. Unpublished doctoral thesis, University of Jyväskylä, Finland, Faculty of Humanities and Social Sciences.

Suddaby, R. (2014) *Institutions and History: The Historic Turn in Management Theory*. Keynote address, Association of Business Historians annual conference, Newcastle-upon-Tyne, U.K., 27 June 2014.

Suddaby, R. (2016) 'Toward a Historical Consciousness: Following the Historic Turn in Management Thought', *M@n@gement*, 19(1), pp. 46-60.

Suddaby, R., Foster, W. and Mills, A. (2013) 'Historical Institutionalism', in M. Bucheli and D. Wadhvani (eds) *Organizations in Time: History, Theory, Methods*. Oxford: Oxford University Press, pp.100-123.

Suddaby, R., Israelsen, T., Bastien, F., Saylor, R. and Coraiola, D. (2023) 'Rhetorical History as Institutional Work', *Journal of Management Studies*, 60(1), pp. 242-278.

Tarim, E. (2013) 'Book Review: A Theory of Fields', *Sociological Research Online*, 18(4), pp. 270-271.

Taylor, B. (2016) 'Strategic Action Fields in US Higher Education: The 1939 Mercer University Heresy Trial', *Journal of Historical Sociology*, 29(3), pp.359-384.

Tennent, K. and Gillett, A. (2023) 'How to research in an archive', in S. Decker, W. Foster and E. Giovannoni (eds) (2023) *Handbook of historical methods for management*. Northampton: Edward Elgar, pp. 103-119.

Tennent, K., Gillett, A. and Foster, W., (2020). 'Developing historical consciousness in management learners', *Management Learning*, 51(1), pp.73-88.

Tilly, C. (2001). 'Historical Sociology', *International Encyclopaedia of the Behavioural and Social Sciences*, 10. Amsterdam: Elsevier, pp.6753-6757.

Tobia, J. (2016). 'Everything You Ever Wanted to Know About Gender-Neutral Pronouns', *Time Magazine*, 12 May 2016. Available at <https://time.com/4327915/gender-neutral-pronouns/>. (Accessed 2 September 2023).

Toms, S. and Wilson, J. (2010) 'In defence of business history: a reply to Taylor, Bell and Cooke', *Management & Organizational History*, 5(1), pp.109-120.

Tourish, D. (2020) 'The Triumph of Nonsense in Management Studies', *Academy of Management Learning and Education*, 19(1), pp. 99-109.

Trice, H. and Beyer, J. (1993) *The cultures of work organizations*. Englewood Cliffs, NJ: Prentice Hall.

Üsdiken, B. and Kieser, A. (2004) 'Introduction: History in Organisation Studies', *Business History*, 46(3), pp. 321-30.

Üsdiken, B. and Kipping, M. (2020) *History in Management and Organization Studies: from margin to mainstream*. London: Routledge.

Van Lent, W. and Durepos, G. (2019) 'Nurturing the historic turn: "history as theory" versus "history as method"', *Journal of Management History*, 25(4), pp. 429-44.

Vaara, E. and Lamberg, J-A. (2016) 'Taking historical embeddedness seriously: three historical approaches to advance strategy process and practice research', *Academy of Management Review*, 41(4), pp. 633-657.

Wadhvani, D., Suddaby, R., Mordhorst, M. and Popp, A. (2018) 'History as Organizing: Uses of the Past in Organization Studies', *Organization Studies*, 39(12), pp. 1663-1683.

Wadhvani, D., Kirsch, D., Welter, F., Gartner, W. and Jones, G. (2020) 'Context, time, and change: Historical approaches to entrepreneurship research', *Strategic Entrepreneurship Journal*, 14(1), pp. 3-19.

Walker, S. (2005) 'Accounting in History', *Accounting Historians Journal*, 33(2), pp. 233-259.

Weatherbee, T. (2012) 'Caution! This historiography makes wide turns: historic turns and breaks in management and organization studies', *Management & Organizational History*, 7(3), pp. 203-218.

Weatherbee, T., Durepos, G., Mills, A. and Mills, J. (2012) 'Theorizing the Past: Critical engagements', *Management & Organizational History*, 7(3), pp. 193-202.

Webb, J., & van der Horst, D. (2021) 'Understanding policy divergence after United Kingdom devolution: Strategic action fields in Scottish energy efficiency policy', *Energy Research & Social Science*, 78, 102121.

Weick, K. (1995) *Sensemaking in Organizations*. Thousand Oaks, CA: Sage Publications.

Whipp, R. and Clark, P. (1986) *Innovation and the Auto Industry: Product, Process, and Work Organization*. London: Palgrave Macmillan.

Wilson, J., Toms, S., de Jong, A. and Buchnea, E. (eds) (2016) *The Routledge Companion to Business History*. Abingdon: Routledge.

Wilson, J., Jones, I., Toms, S., Tilba, A., Buchnea, E. and Wong N. (eds) (2022) *Business history: a research overview*. Abingdon: Routledge.

Zald, M. (1993) 'Organization Studies as a Scientific and Humanistic Enterprise: Toward a Reconceptualization of the Foundations of the Field', *Organization Science*, 4(4), pp. 513-528.

Zald, M. (1996) 'More fragmentation? Unfinished business in linking the social sciences and the humanities', *Administrative Science Quarterly*, 41(2), pp. 251-261.

Zoglauer, T. (2023) *Constructed Truths: Truth and Knowledge in a Post-truth World*. Wiesbaden: Springer.

CHAPTER THREE: PROFESSIONALISM AND PRESBYTERIANISM: HOW EDINBURGH'S FINANCIAL ELITE SUSTAINED ITSELF IN THE 20TH CENTURY

3.1 ABSTRACT

The still emergent field of Historical Organization Studies has opened new ways of bringing the past into the theoretical present. This paper surfs the corresponding wave of interest in organizational history by attempting to theorize the consistent success of the city of Edinburgh as a financial centre over its almost 300 year history. Long regarded as the second city of the UK for finance (after London) with a considerable footprint overseas, its position has been largely assumed rather than explained. This paper applies Pierre Bourdieu's theory of *habitus* to freshly mined oral history of a mid-20th century tranche of Edinburgh's financial elite - that is, an Edinburgh before the Global Financial Crash in which some of Edinburgh's best-known financial institutions collapsed. It treats the city's financial elite, across banking, life assurance and investment management, as a single field, revealing the personal characteristics of members of that elite which enabled its success. It demonstrates the symbolic violence which socialized them into a secondary habitus of the values and practices in the organizations where they worked as well as some of the external structures, including professional bodies and, not least, the Church of Scotland which helped maintain some of those values.

3.2 INTRODUCTION

This paper is situated within the emerging discipline of Historical Organization Studies (HOS) with its promise of realizing the potential of bringing empirical data from the past into contemporary organizational theory (Kieser, 1994; Maclean et al, 2021; Israelsen and Mitchell, 2023). If the financial elite of one particular city manages to sustain that city's global position in the field of financial services for the best part of three centuries, what were the forces that were in play? What enabled this elite group to renew and reproduce itself over such a long period? Any answer that attempted to address all 300 years in a single bound could only offer the most inadequate generalities. So in this paper the focus is on a shorter period in the mid-20th century before the city's financial reputation, or at least that of some of its leading financial institutions, was crippled in the Global Financial Crash (GFC) of 2008 (Darling, 2011; Martin, 2014).

The central call in the HOS paradigm is for *dual integrity* (Maclean, Harvey and Clegg, 2016), satisfying the intellectual and methodological parameters of both historians and organizational theorists. This paper attempts to make contributions to each. The theoretical contribution derives from the application of Pierre Bourdieu's wide-ranging theoretical masterplan and, in particular, his concept of *habitus* to freshly gathered oral history (Bourdieu, 1977; 1990; Bourdieu and Wacquant, 1992). Habitus has been widely deployed as a theoretical framework, notably in the field of education to which Bourdieu himself devoted considerable attention (Bourdieu, 1996; Robbins, 2004; Costa and Murphy, 2015). In Organizational Studies, Bourdieu is enjoying renewed interest (Sieweke, 2014) as a more all-encompassing approach than institutionalism (Meyer and Rowan, 1977) and a more humane one than structuration (Giddens, 1984). The careers of senior managers in the Big Four

accounting firms (Spence and Carter, 2014; Lupu and Empson, 2015; Spence et al, 2016) and of elite business leaders in the UK and France (Maclean, Harvey and Press, 2006; Maclean and Harvey, 2019) have all been considered through the lens of habitus.

Bourdieu continued to develop the theory alongside the evolution of his wider project, coming to acknowledge that socialization in any given milieu could lead to a secondary habitus that was as transformable and regenerative, if less durable and transposable, than the primary habitus (Bourdieu, 2000; Wacquant, 2016). The operation of secondary habitus remains relatively unexplored (Asimaki and Koustourakis, 2014) but it implies the same sort of internalization of rules that was always part of Bourdieu's *schema*. This paper shows evidence of a secondary habitus developing with a seamless transition that implies a sustained level of symbolic violence not previously recognized.

Empirically, the paper adds to the study of the city of Edinburgh as a financial centre. Apart from the familiar but largely unquestioned "second only to London in the UK" discourse, the city's true position has to a certain extent flown under the radar. H.C. Reed's seminal study of "host" international financial centres, the lowest tier of his encyclopaedic round-up of world centres in the late 1970s, included such modest locales as Bergen, Cadiz, Lima and Le Havre but not the Scottish capital though by any of his measures it should have qualified (Reed, 1981). A colloquium in the Netherlands, later published in book form, did at least acknowledge Edinburgh's existence (Munn, 1996). But other studies of "capitals of capital" have concentrated on a handful of larger players and on banking (Cassis, 1991; 2006; Cassis and Telesca, 2018). Yet in the 1980s, 20% of all investment funds under management in

the UK and much the same share of life assurance funds were handled through Edinburgh, putting it on a par at the time not just with London but also Zurich, Boston and New York (*Economist*, 1987).

Within Scotland, there have been some specialist histories, again mostly of banking (e.g. Kerr, 1926; Checkland, 1975; Munn, 1981; Saville, 1996) or of individual firms (Moss, 2000; Burns, 2008). But general historians have largely skated over the financial sector. Devine's history of the Scottish nation (2000), widely seen as the most authoritative and certainly best-selling account of modern Scottish history from 1700 to 2000 (Maver, 2000) barely mentions it in over 600 pages. The city remains more feted for its Enlightenment philosophers and its cultural festivals (Phillipson, 1999; Bartie, 2013). Since the GFC of 2008, in which Edinburgh's two major banks played such a calamitous role, there has been a noticeable uptick in attention (Perman, 2013; Kerr and Robinson, 2011; Fraser, 2015; Kerr and Robinson, 2016). Even so, the one serious attempt at a comprehensive narrative history (Perman, 2019) left critics wanting more; "it doesn't really explain why this city of money was unique to this place" (McCrone, 2020). This paper seeks to address exactly that challenge. In doing so it joins:

a new cohort of historians - Stephen Mihm, Julia Ott, Jonathan Levy, Louis Hyman, and Richard White, to name a few of the more prominent names - [which] has rediscovered finance as an analytical perspective and subject of immense significance.

(Maggor, 2014, p.187)

The following sections proceed as follows. First, I lay out the basis for claiming dual integrity, expanding on Bourdieu's concept of primary and secondary habitus and its

associated concepts of *doxa* and *illusio* and laying the foundations for their application to historically based research. Thereafter I explain how and on what basis the historical data was gathered and why I selected the period under review. The findings are then presented and their implications discussed in the light of Bourdieu's conceptual framework. In my conclusion, I assess the value of the contributions thus delivered and speculate on the challenges of extending the period of study deeper into the past.

3.3 HISTORY and HABITUS: A THEORETICAL DREAM TEAM

3.3.i Historical Organization Studies

The objective of management and organization scholars, even before the need for a historic turn in organizational studies was proposed (Clarke and Rowlinson, 2004), has been to understand the behaviour of both organizations and the individuals within them (Coman and Casey, 2022). The dual integrity standard proposed in HOS is designed to overcome the epistemological differences between the disciplines of business history and organizational studies which had, over time, congealed into something more like mutual suspicion (Greenwood and Bernardi, 2014; Maclean, Harvey and Clegg, 2016). If, its architects propose, relevant business history and appropriate organizational theory are both given their due, the result should contribute to both. As it happens, Bourdieu's "conceptual arsenal", including the concept of habitus, is one of the theoretical frameworks they propose (Maclean, Harvey and Clegg, 2017, p.473). Given Bourdieu's own thoughts on history, this should not surprise us. "One of my constant struggles", he once said, "has been to promote the development of a unified social science in which history would be a

historical sociology of the past and sociology would be a social history of the present” (Bourdieu and Raphael, 1995, p.113). HOS is aiming for a similar synthesis. The theory of habitus, because it involves revealing embodied history, lends itself to longitudinal studies like this one. Wacquant (2014) describes it as an “*empirical prompt*”¹ - an arrow pointing to the need to historicize, “the concrete agent embedded in a concrete situation by reconstituting the set of durable and transposable dispositions that sculpt and steer their thoughts, feelings and conduct” (p. 6). We therefore should be clear about how it works.

3.3.ii Bourdieu and habitus

In *Distinction* (Bourdieu, 1984), which many see as his masterwork (Medvetz and Sallaz, 2018), Bourdieu provided a quasi-mathematical formula for how his overarching concepts worked together: (Habitus x Capital) + Field = Practice (Bourdieu, 1984, p. 10). The field, for the present purpose, is Edinburgh’s financial elite, the city’s mid-20th century network of banks, asset managers and life assurance offices, and the men (they were almost exclusively men – see 3.4 below) who occupied their commanding heights. Despite the obvious differences in the details of daily practices of senior managers in the three categories, this is a world of unspoken or rarely acknowledged dispositions which both define the rules of entry and form the glue which holds the group together. In treating them as a single entity or class, I develop Harvey and Maclean’s ongoing study of how business elites in both Britain and France deploy their stocks of social and cultural capital (Harvey and Maclean, 2008;

¹ Italics in original.

Maclean et al, 2015). I also draw on the concept of caste as it was used in 19th century New England - the 'Boston Brahmins' of Wendell Holmes (1891)² - which has long been and still is applied to Edinburgh (Heiton, 1861; McCrone, 2022).

Separating out habitus from capital, especially inherited capital, whether economic, social or cultural, has sometimes led to uncertainty (Edgerton and Roberts, 2014; Gaddis, 2013; Huang, 2014). Happily, one of Bourdieu's many sporting analogies is on hand to assist. In a game of poker, he suggests, the game is the field, capital is the cards held by an individual and habitus is the way the player instinctively plays the game - cautious, bold, subtle etc (Bourdieu and Wacquant, 1992). Bourdieu himself warns against investing too much in this simplification because, unlike a game, the field of Edinburgh's financial elite has not been deliberately created by some invisible hand and the capital possessed by individual agents is not randomly distributed (as in the dealing of a hand of cards). However, the way you play the game - the *sens pratique* - "intentionality without intention which functions as the principle of strategies devoid of strategic design" (Bourdieu, 1990, p. 108) neatly encapsulates the concept of habitus.

Bourdieu did not invent habitus. Traceable as far back as Aristotle's *hexis* (Aristotle, [350 BCE] 2004), christened by St Thomas Aquinas (Elders, 2019), summarized by

² Wendell Holmes referred to the "Brahmin caste of New England" but because his focus was on his home city of Boston, the alliterative 'Boston Brahmins' soon followed - Brahmins being the highest caste in Indian society. Boston is, as it happens, also a city of money, home to Fidelity, the third largest asset management firm in the world, still under the control of its founding family, the Johnsons.

poets - “the child is father of the man” (Wordsworth, 1807) - and invoked by psychoanalysts from Freud to Frosh (Elliott, 2002), the basic principle is simple and familiar. The sum of early experiences of family and class creates a system of lasting, transposable dispositions which are internalized to the point where actions become not automatic but pre-reflective, incorporated rather than cognitive (Swartz, 2013). Bourdieu’s contribution was to rework this principle in greater and greater detail to explicate more and more complex issues. In particular, he was able to decode the persistence of class structures, the difficulties of moving between classes and the behaviours that resulted, all with a precision which could predict the kind of furniture you have and the kind of music you listen to.

Early criticism queried the extent to which this was simply determinism by another name (DiMaggio 1979, Calhoun 1995). Bourdieu could scarcely contain his irritation at these “inexhaustible refrains on determinism and freedom” (Bourdieu 2000, p.133). To him, habitus was so much more than a simple mechanism determining action. Rather it created a constant state of mediation between, on the one hand, internalized instinctive behaviours and, on the other, attitudes and external forces deriving from the field in which the individual agent moves. This dynamic engagement implies a constant dialogue between endogenous and exogenous events, between agency and structure, which can both reproduce the structures within which they occur and generate new structures. These forces can either stimulate or suppress the instinctive actions of any individual in the field enabling them to amass or expend more capital.

The ingrained primary habitus is hard to leave behind altogether without some major discontinuity or cleavage (Friedman, 2016). Yet people are observably able to adjust

to and to live and work within external situations quite different from their original ones. This adaptability led to the emergence of the idea of a secondary habitus, perhaps less ingrained or simply temporary, and with it two supporting adjuncts which we need to consider.

3.3.iii Secondary habitus, *illusio* and *doxa*

Habitus is supported by the *illusio* and the *doxa*. These additional concepts are relevant to the primary habitus. However, they are more significant when it comes to the secondary habitus. The *illusio* is what makes it worthwhile for an individual to join the field. In Bourdieu's world, that would mean enhancing one's store of capital, whether economic, social or cultural. The *doxa* are the rules of the game (though they may not be written or codified). In this way they allow due weight to be given to the socialisation by social networks and organizations in which individuals find themselves (Emirbayer and Johnson, 2014; Wang, 2016). Examples of exactly this process occur in the data which will be examined later in this paper.

Neither of these two drivers operates at a conscious level. Bourdieu explains: "Illusio [belongs to the order of things] that are done, and that are done because they are things that one does and that have always been done that way" (Bourdieu, 2000, p. 102). This is what gives it its capacity for reproduction. Reproduction is good for the players but also for the field as it allows the field to gain strength and expand (Lupu and Empson, 2015). Doxa, similarly, is not a list of dos and don'ts. It is the dominant ideology, also unspoken, which controls the field and the structures within it. It backs the *illusio* with force - not physical force (at least not usually) but with symbolic violence (Bourdieu & Wacquant, 1992; Schubert, 2012). This was the concept that

Bourdieu conceived as the reason why individual agents succumb to the *illusio* and the *doxa* which perpetuates the dominant ideology (Wiegmann, 2017).

Bourdieu's early fieldwork was carried out more than 50 years ago on people close to his own origins, drawing on the peasant class of his own family in the foothills of the Pyrenees and with the Kabylia people of Algeria (cf Bourdieu, 1988; Charlesworth, 2000; Yacine, 2004). These were societies and times which influenced him profoundly, not least in his view that it was difficult and not necessarily desirable to escape one's primary habitus (Calhoun, 2013). The players on the field here, Edinburgh's mid-20th century financial elite, could hardly be described as peasantry. They were well endowed with all kinds of capital. On the other hand, much of the period under review is also 50 or more years ago. The players on this field were part of a culture which moved more slowly than the liquid modernity to which we have become accustomed (Bauman, 2000). The reality of this emerged clearly from the fieldwork, sometimes to an almost comic degree. When Peter, an actuary, returned as chief executive in the 1980s to the life company where he had done his training 20 years previously, he noted that, if anything had changed in the interim at the organization, it certainly was not the office carpet.

In the face of such continuity, understanding the secondary habitus - the dispositions these agents acquired in response to the field within which they were called upon to operate - may be as revealing as their origins. It is less about what is actively taught and more about what is absorbed unconsciously. Given the longevity of this elite, we may speculate that its success in reproducing itself suggests an *illusio* and *doxa* of some potency. To provide a basis on which to test this speculation, to operationalize

the habitus, I have turned to oral history via the mechanism of the biographical narrative interview (Burke, 2014).

3.4.iv Histories

Let us agree that history comes in many forms but essentially involves the creation of a credible narrative from an assemblage of verifiable events in the past (Heller, 2023). This often defaults to delving into documentary archives where the challenges - in terms of time spent, accessibility and even costs - have led some to label the standard of dual integrity as an aspiration at best (Miskell, 2018). Oral history has, however, long been recognized as a legitimate primary source albeit with obvious provisos as to its inevitable subjectivity and uncertainty of memory (Sommer and Quinlan, 2009; Śliwa, 2013). In this case, this very subjectivity makes oral history the preferred method (Popkin, 2017). One cannot ask a research subject “what is your habitus?”, primary or secondary. Even if they were to recognize the specialist terminology, it is in the very nature of habitus that it operates at a subconscious level. As Bourdieu himself put it in a much-quoted passage:

When habitus encounters a social world of which it is the product, it is like a “fish in water”: it does not feel the weight of the water, and it takes the world about itself for granted.

(Bourdieu and Wacquant, 1992, p. 127)

However, by eliciting the subjective narratives of the institutional forces, principally family, social milieu, class and education, which shaped them, habitus can be inferred for any given individual. In this case, the oral history represents the lived experiences of the people who constituted Edinburgh’s financial elite in the mid-20th

century. No-one is better placed to describe what living and working within this field felt like at the time. In this way, the histories taken of these individuals rise to the level of ego-documents, revealing “the historical self as a thinking feeling being in the world (agency in structure) and the impact of social norms and relationships on the historical self (structure in agency)” (Tinning and Lubinski, 2022, p.173).

Mentioning structures should remind us that there is of course another history impacting the financial services sector during this time. Some, such as the discovery in the late 1960s of substantial oil and gas reserves in the North Sea, were especially pertinent to Edinburgh. Others affected the sector more generally; they include, but are not limited to, the end of post-war currency controls (1959), the introduction of capital gains tax (1965), the secondary banking crisis (1973-75), the oil price shock (1973), accession to what was then the European Economic Community (1973) and, towards the end of the period under discussion, the abolition of the investment income surcharge (1985). Perhaps the biggest change was technological. Banks, with their many routine tasks, were among the first organizations to adopt the new device called a computer, so expensive initially that even quite large companies sometimes shared them. Bank of Scotland claims to have been the first bank in Britain to install such a device in 1959.³ The calculative power of the computer had a profound effect on asset management and actuarial calculation as well as the banks. It enabled, for example, minute-by-minute valuations of portfolios which previously were only issued at best monthly,

³ See <https://www.bankofscotland.co.uk/helpcentre/our-heritage>. Barclays makes a similar claim.

sometimes no better than annually. However, the full impact of digitization falls just after the period of study.

While these challenges provide some context, the skill or otherwise with which the sector dealt with them is not the subject of this paper. At least as important, for example, is that this is a generation who grew up in the shadow of the Second World War. It may seem a long time ago now but for them and for their families it was still very real, leaving all manner of traces on behaviours, attitudes, social structures and value systems. The paper is therefore focused on the qualities and preoccupations of the individuals and organizations which emerged in the field that I have identified. We turn now to how I went about it.

3.4 METHODOLOGY

3.4.i Period and people

The GFC of 2008 has already generated more than 900 books (Darden, 2018). The unfortunate role of Edinburgh's banks in particular has been well documented (see Perman, 2013; Fraser, 2015). I am more interested in the relative stability that enabled those same banks and Edinburgh's other financial institutions to prosper, in many cases for centuries, before that; not so much what went wrong as what went right. In any case, attempting to extract consequential answers from those currently leading Edinburgh's financial elite would have quickly given rise to issues of confidentiality, fiduciary responsibility, obligations to current stakeholders and so forth.

The most obvious caesura in Edinburgh's (and the UK's) financial history before the crash is the so-called Big Bang of 1986, more formally known as the Financial Services Act of that year (1986, Ch 60). This far-reaching piece of legislation deregulated and liberalized financial services in the UK. Many argue that, along with the simultaneous digitisation and globalisation of financial markets, it laid the groundwork for the crash 20 years later (Strange, 1997; Tett, 2009). It certainly ushered in new behavioural paradigms (Lewis, 1989; Augar, 2000). I therefore set myself a limit of 1986 and worked backwards, looking for people who were already in or were shortly to reach senior positions in Edinburgh's financial sector.

These are people generally born in the 1930s and 40s (the oldest was 93 at the time of the interview). My total sample was 39. Most of them became either CEO, senior partner or chairman of their respective firms. Most also served on boards of other financial institutions in Edinburgh. They include lawyers, actuaries, auditors and accountants as well as investment managers and bankers; in many cases they had more than one professional qualification. When a degree of saturation began to emerge with fewer fresh insights, I broadened the scope slightly to include some who were in less exalted positions to make sure I got a view from below and also to local authority leaders in the city who had extensive direct dealings with the financial sector at the time. A list of interviewees is attached at Table 1. Subjects in the following report of findings are identified by (not their real) first name only.

With one exception, the list of interviewees is made up entirely of white men. This was no more than a reflection of the times; most were married but, other than as wives, women were generally not present. I did locate a rare female actuary, but she declined to be interviewed. I also tried to recruit the former PA of a leading figure in

Edinburgh's financial elite but her instinct, one might even say her habitus, for discretion prevailed. The one exception was a banking chief executive who only came to Scotland at the end of my period. An American, she had enjoyed a successful career in university administration before being recruited by a British bank in New York. Despite not growing up in Scotland, she had lengthy connections through her Scottish husband, a senior academic based in Scotland, whom she had met while still an undergraduate in the US.

3.4.ii The fieldwork

Given that habitus is subconscious and can only be established by analysing the subject of the research, my approach has of necessity been a qualitative, inductive one. I conducted a series of semi-structured, first-person interviews, similar though less formalized than Burke's biographical narrative interview technique (Burke, 2014). They were buttressed by my own experience of interviewing gained from 30 years as a professional journalist. The resulting data gave me the necessary diachronic insight into the trajectories of the subject's lives and professional practices during the period in question. Most interviews were conducted over Zoom during and after the COVID pandemic. Some interviewees were elderly and frail. Visiting their homes would no doubt have sparked additional material but at least online they could be comfortable.

Recollections at that age naturally need to be treated with caution, both in terms of straightforward memory loss and a natural tendency to a degree of *ex post facto* rationalization (Loftus, 1976; Burke, 2013). I was able to triangulate with published and unpublished sources over the same period. The American banker brought a fresh eye and an additional triangulation point. The other opportunity for confirmation

was that many of the people I interviewed either personally knew or knew of the others. As it happens, in so far as external public events were introduced, very few significant details were misremembered. I did have to prompt the former CEO of one Edinburgh life assurance company to recall the not unimportant purchase of 30% of the Bank of Scotland which took place on his watch in 1985 but this was a rare oversight.⁴ In any case, as observed above, eliminating subjectivity in pursuit of some unachievable certainty here was not the goal. What matters is what the subjects themselves believed to be true and what they demonstrated as their subconscious habitus. The late Sir Angus Grossart,⁵ founder of the merchant bank Noble Grossart and widely recognized as an *éminence grise* of the Scottish financial scene, once argued that the qualities of the Scots were that they were a) hard-working b) enterprising, c) thrifty and d) financially astute (Bose, 1986). Would these qualities be apparent?

Accessing these people was not straightforward. Very few of them had high public profiles. They do not seek publicity. Identifying them from press reports, company results and so on was no guarantee that, after many years of retirement, they could be found or would respond. I therefore found myself trading on some of my own social and cultural capital, initially relying on personal introductions. Any kind of

⁴ Also an understandable one; the deal was effectively done on a handshake between the two chairmen, both, as it happened, from Glasgow (Moss, 2000) and presented to the CEO as a *fait accompli*. "A squalid Scottish stitch-up" was one verdict from outside Scotland (Perman, 2013, p. 30).

⁵ His untimely death in 2023 meant I was unable to conduct the interview he had agreed to give me for this research.

snowball effect (Biernacki and Waldorf, 1981; Johnson, 2014) was limited. Those interviewees who were happy to help usually suggested someone from the same firm as them which would have further restricted my already limited overview. Even when the access hurdle has been overcome, some of the inherent challenges in studying elites remain (Mikeszc, 2012; Śliwa, 2013; Liu, 2018). It is fair to say that, for the most part, they are not individuals who demonstrate high levels of reflexivity. Phrases such as “I’d never thought of it like that”, in response to the mildest of enquiries, came up regularly. Equally, on having the basis of this paper explained to them, several responded “That’s a good question”. While this was encouraging for, it did suggest that they not previously thought to ask it even among themselves. I was also startled to find that my undergraduate experience some 40 years ago⁶ had left me with some traces of social and cultural capital which admitted me to the relevant caste, albeit temporarily. There is no doubt that my being only a decade or so younger than the youngest of the subjects also helped them feel comfortable. I was in no sense their equal but we had at least witnessed some of the same events.

This kind of sampling might well be seen as unsatisfactory in other contexts. Even here, one has to reflect on the fact that the people who do agree to be interviewed are, to that extent at least, self-selecting (Nickerson, 1998). On the other hand, the entire field of Edinburgh’s senior financial elite is relatively small - only a few hundred people across the relevant time period, depending on how tightly you define it. While the sample was random at an individual level, I did try to balance out participation

⁶ Trinity College, Oxford, 1975-78.

between the city's main three financial sectors and included a handful of professional services, lawyers, stockbrokers, etc. who worked either within or for the larger organizations.

The interviews were recorded, transcribed and coded for a number of indicators (Langley and Abdullah, 2011). I relied on intensive reading and re-reading rather than mechanical textual analysis because, first, there is no suggestion that this was a quantitatively adequate sample, and second, what was said required individual scrutiny. The results have enabled me to look “under the bonnet”, as it were, and examine how this elite sees itself from the inside. In line with Bourdieu's strictures on the reflexivity of the researcher (Bourdieu, 1990), I should declare that I have no specialist knowledge of finance in general. If I had, this paper might have focused on more tangible aspects of Edinburgh's success that have been put to me; its lower cost base, its ability to retain quality staff, its separation from the rumour mill of the City of London, its long-term approach (according to Newlands (1997), investment operations in Edinburgh held stock for twice as long as the national average) or its internationalism: “If there is a dollar to be made or a yen to be managed you can bet your bagpipes the Scots will be there” trilled *Fortune* magazine in the 1980s (Tull, 1987). I have therefore focused on the dispositions of the people at the apex of the elite rather than on the details of this or that transaction.

3.5 FINDINGS AND ANALYSIS

3.5.i In the beginning

Habitus begins at home, to paraphrase the old proverb.⁷ Bourdieu expects to find the genesis of habitus in an individual's formative years through family, social class and, to a certain extent, education. The latter generates cultural capital but may, depending on how different the educational ideology is from the home, begin to generate secondary habitus. If Edinburgh was home to all the members of my sample, it might be tempting to assume some common geographic factor. Might they, for example, be products of Edinburgh's unique private school system? 25% of pupils in Edinburgh go to private, fee-paying schools compared to an average of just under 6% in the UK as a whole and barely 4% in the rest of Scotland (SCIS, 2022). Furthermore, given Edinburgh's long history in the field and their subsequent careers, might they be descended from generations of bankers and financiers, not to mention landed estates?⁸

In fact, no such homogeneity emerged. This was a random sample, apart from the loose attempt at balance of the disciplines within the field described above, and it makes no claim for statistical validity. Even so, it was striking that only a quarter of the sample of 39 were born in Edinburgh. 12 of the remainder were not even born in

⁷ Usually associated with 1 Timothy 5, 8.

⁸ Further maintaining Bourdieu's reflexivity requirement, I was neither born in nor live in Edinburgh. Even so, I am conscious of having to resist many presumptions absorbed from living in Glasgow, Edinburgh's *alter ego* (see Crawford, 2013 for this conceit) for most of the last 40 years.

Scotland. Three of them, Harry, Archie and Roger, were born overseas. Over half the sample was educated at private schools but half of those were not in Edinburgh. Conversely, Bruce, Isaac and James who were all born in Edinburgh, were sent away to schools elsewhere.⁹ Family backgrounds also varied widely, from the armed services to the medical profession. Barely a third had fathers or grandfathers connected with financial services. Alex and Brian, two of the most senior bankers, had fathers who were, respectively, company secretary to a series of small building firms and a structural engineer. By contrast, Callum and Simon, who both had fathers who were bankers, were advised by them not to join a bank. Was Edinburgh's financial elite drawn from such a diverse base?

On closer inspection, another picture appears. All three of those born overseas (two of them in military families with strong links to Scotland) were educated privately, two of them in Scotland. Harry had the most remote birthplace but once he arrived for his secondary schooling he never went home, spending his holidays in Scotland with his extended family.¹⁰ Two who were born in various parts of England moved to Scotland while they were still infants. Three more had extended families with landed estates in Scotland which they visited regularly. Ralph, though not born in Edinburgh, spent much of his school holidays at the Edinburgh home of an uncle who was a

⁹ All these references are to secondary schools. Primary education for the most part was closer to home.

¹⁰ He was born in South America. Air travel being in its infancy at the time, the only means to go home was by sea; it took a month each way.

judge in Edinburgh's highest court. Edinburgh might not have been their home, but they had ample opportunity to acquire its dispositions and ideologies.

The same applies to their formal education history. If you exclude the American and the four who attended grammar schools (which in their ethos liked to ape private school conventions, especially in this period) only six were educated in the state system. My own sense, having attended one such private school (in England), confirmed by more recent research (see Renton, 2017), is that they are not physical places as much as they are countries of the mind, located somewhere we might call "public school-shire". The geographical location, less still the actual curriculum, is not as significant as the recognisably repeating patterns of standards, hierarchies, and rituals.

Similarly, some family connections, though not consistent, were evident. Isaac was the grandson of the founder of the family asset management business which his own father had carried on. James, a stockbroker, had a father who ran and later chaired an investment trust,¹¹ an uncle in one of the asset management firms and a great grandfather who, although not in finance (he was a surgeon) was sufficiently well known in Edinburgh to have his own nickname, "Honest John" (McNeil, 1956, p 509). Matthew's father sat on the board of the Clydesdale Bank among a host of boardroom appointments. His godfather, a close family friend, was a scion of the

¹¹ A company, not a trust (for the most part), whose sole business is investing in other companies. Investment trusts were not invented in Edinburgh but by the end of the 19th century they had become and to some extent remain the foundation of Edinburgh's asset management business.

Hambro banking family where Matthew was duly given his first job (in London) when the time came.

Other connections were more oblique but no less helpful. Arthur got a start at the law firm of which he eventually became senior partner because he crewed on a yacht owned by the father of an Edinburgh University friend who was a partner in the firm. Raymond was able to join a stockbroking firm because his father had met one of the partners, with whom he himself had previously served in the Navy, while they were out on a shoot. Christopher's father, a minister in the Church of Scotland, wrote to a friend in a law firm saying, "I have a son who's not altogether an idiot. Could he come for an interview with a view to possibly doing his apprenticeship there?" The reply read, "Tell your son to begin on the first of September." "That was the way things were done in those days," purred Christopher, unwittingly reprising Bourdieu's explanation of doxa. As we shall discover, such a formulation reveals more than he intended.

In short, a modest reframing of what is meant by home and class embraces a much larger proportion of the group. Most of them enjoyed an upbringing that was at least comfortably middle class or respectably bourgeois. Some were in the lower reaches of the peerage. Not everybody came from a household where their father routinely dressed formally for dinner (as Bruce and Isaac did) but only two, Mason and Aidan, who both went to state schools, had parents who worked in manual labour. Mason grew up in what was then a mining village just outside Edinburgh where the aim of clever boys was to avoid going down the pit:

Mason: ... as they did in that time, [they] joined banks, insurance companies because you're close to Edinburgh and there was lots of jobs for it. Companies like Standard Life or Scottish Equitable, all these types of companies.

In line with his own family history, he himself left school to join the Merchant Navy and only later ended up in a middle management role at the Royal Bank of Scotland before going on to more senior roles in other banks. Aidan, who grew up in the city itself, joined an asset management company as an office boy. One of his daily tasks in the early days was to lay the fire in the managing director's office. He went on to become managing director of the same firm, a remarkable trajectory and one with which I have been unable to find anything comparable.

There was one overwhelmingly common formative influence shared in their childhoods by almost the entire sample: the Church of Scotland. A few were from other Protestant denominations. But there was not a Catholic, never mind a Jew or a Moslem, to be seen. We shall return to this important institutional influence in the sections on prevailing ideologies below. Suffice to say, for the moment, that the extent to which Mason's primary habitus stayed with him may be judged by the fact that when he eventually left banking altogether in his 40s, it was to become a minister in the Church of Scotland.¹²

¹² One of two such instances I encountered in the banking sector though the second is not in my research cohort. A similar instance in the asset management sector occurred at a much earlier stage in the individual's career.

3.5.ii Growing up

When it comes to higher education, a more uniform picture begins to emerge. Over half did go to university and of those a high proportion went to Oxbridge. This is more striking than it first appears. The number of people who went into higher education in this period was very much smaller - barely 3% in 1950 rising only to 8% by 1970 (EUI, 2020) - than it is today. University degrees were not then the key to managerial positions they later became. Most of this cohort, whether they had degrees or not, acquired professional qualifications as lawyers, accountants, actuaries etc via relevant institutional bodies (see 3.5.iv.a, below). Banks at this time recruited directly from schools and sent their recruits to the Institute of Bankers for training. The Institute used to claim, somewhat optimistically, that their examinations were equivalent to a University degree. Simon recalls the headmaster of his private school in Edinburgh announcing at morning assembly that if any boy of 16 or over wanted to work for the Bank of Scotland, there would be an examination in the school hall that afternoon. It was a scene repeated in other private schools throughout the city but his school had a better claim than most to supply the bankers of the future; its eponymous founder had been the Bank of Scotland's first chief accountant, another instance of the city's long relationship with finance.

For those who did go to university, subjects ranged from Physics to Law. Future actuaries were likely to have studied mathematics reflecting the demanding nature of the Faculty of Advocates exams. Qualification in this period was the only route to executive levels within life assurance companies. But a facility with numbers was a common characteristic right across this elite. Aidan, the working-class lad made good in asset management, was presented with an arithmetic test as part of his initial application even for a job as an office boy. He finished 20 minutes before the

allotted time and was the only one of a dozen candidates who answered all the questions correctly. Few went as far as Isaac who found maths so “desperately easy” that he decided not to take up a place at Cambridge to read mathematics as it was not going to be enough of a challenge. Instead, he went straight to a firm of accountants where he found the Chartered Accountancy exams “a doddle”.

The dispositions which follow from these early formative experiences suggest, first, a familiarity with order; these are anything but chaotic backgrounds regardless of the field of parental employment. Second, there is an ease with formal structures and authority. This is certainly in evidence for those who went to private and grammar schools but also for those with service or generally professional backgrounds.

(Census data shows that employment in the professions and ancillary roles in Edinburgh is 15% higher than the UK average (McCrone, 2022). We shall return to this in 3.5.iv.a, below.) These people are, as Raymond described himself, “rule-takers”, a useful quality to take into organizations with rigid hierarchies. But now we have noted some of the routes into the workplace of this elite, what did they encounter when they got there?

3.5.iii Joining the workplace

The workplace generally was a very different environment in the 1950s and 60s from even the end of the period under review, still less the workplace today. The phrase “white-collar” had become a shorthand for office jobs generally (Sinclair, [1906] 1985) but at the time it still had literal meaning. For this cohort, white shirts were required during the week; a blue shirt was allowed in some cases at weekends when a “sports coat” might be allowed instead of a suit (Saturday morning working was normal for banks). Some of these rules were explicitly handed down but others were

neither stated nor formally enforced. Callum, one of the first graduate recruits at the Bank of Scotland in 1961, remembers turning up with hair down to his shoulders on his first day. Although no-one had said anything, he confirmed, “it wasn’t there on the second day”. Effectively he had enforced compliance on himself within the norm he had encountered.

Such self-regulating behaviour was both commonplace and deeply ingrained. 20 years later, when Bruce Pattullo, another of that first graduate intake at Bank of Scotland, had become chief executive, he ordered a new tie to be designed for staff. There was no requirement to wear it but Simon confirmed the uptake was almost universal. Other nuances of uniform were to be found all over Edinburgh. Bowler hats were a particular battleground. The Bank of Scotland had only abandoned its requirements for bowlers at the tail end of the 1950s but some legal firms still insisted on it. When Arthur joined the legal practice mentioned above, he was relieved to find that his office was not one of them. Had his office been 200 yards away, in the next elegant Georgian square of Edinburgh’s fabled New Town (mostly 150 years old by this stage) it would have been *de rigueur*.

Such customs may sound risible to contemporary ears. But these are elements of the doxa, the unspoken enforcement of all sorts of compliance. And they were followed because of the *illusio*, the anticipated rewards. In short, it was worth it. And why not? On the one hand, there was a whole industry supporting the vision. On the other, following the rules had done them no harm and much good so far. The question that needs to be asked at this point therefore is whether these individual agents were importing their own habitus or acquiring a secondary habitus from the organizations and institutions they were joining. The ease with which they made the

transition is striking. The word osmosis was frequently cited as the main induction method. Brian recalled, "Absorbing the atmosphere and the culture from your seniors was very, very important. We acquired the knowledge just without any effort because it was part of the culture."

This turns out to be an example of the lack of reflexivity I encountered. There was actually plenty of evidence of how that culture was directly controlled. Craig, who began in a Glasgow branch of the British Linen Bank (later absorbed by Bank of Scotland) before becoming chief executive of the Institute of Bankers in Edinburgh, recalled a martinet of a chief clerk who actively policed branch staff behaviour. It turned out that his parade-ground manner stemmed from his service as a sergeant major in the First World War. By contrast, Ivan was told, not long after he started his apprenticeship at Bank of Scotland, that his political activity (he was a member of the Scottish National Party, at the time an obscure fringe affair with no parliamentary representation) would be an impediment to his career. This clashed so directly with his own habitus - which included his commitment to Scottish independence - that the illusio the bank offered was insufficient and he sought other opportunities in a merchant bank which was less concerned with his political ambitions.¹³

¹³ His new employer's lack of interest in Ivan's politics may be attributable to it being headquartered in London where the SNP was even further out of mind than it was in Edinburgh at this time. True to his ambitions, however, Ivan later drew on the city's reputation to persuade his new employers to move his department back to Edinburgh, which they did.

3.5.iv Different strokes

With technical competency teaching and testing offshored to the professional bodies, firms could afford to rely on a doxa of unofficial, unspoken rules. The three sectors each had their own peculiarities. Banks specialized in hierarchies; as many as 14 grades at Bank of Scotland (Saville, 1996). And modernization came slowly, spreading out from the centre. When he first entered the Royal Bank of Scotland branch in his rural hometown, Brian encountered clerks perched on high stools writing in copperplate into leather-bound ledgers; “I don’t think much had changed since Dickens’ time”,¹⁴ he recalled.

The power of the hierarchy was directly expressed from the centre. One mechanism was the regularly circulated written instructions from head office which were to be added to every branch’s loose-leaf book of procedures and processes. More serious, and not without a whiff of melodrama, were the unannounced visits from the feared central Inspection Department, at which every detail of the branch, from pound notes to paper clips, had to be reconciled.

Within the elegant Italianate Bank of Scotland headquarters building which still dominates Edinburgh’s skyline,¹⁵ the symbolic violence was further reified in different staircases reserved for different levels of employee, a detail straight out of the

¹⁴ To emphasize the Dickensian daily routine, it is worth remembering that there were still 12d in a shilling and 20s in a £ until decimalization in 1971. Farthings - ¼d - only ceased to be legal tender in 1960 and half-pennies - ½d - in 1969. By a pleasing irony, Brian later found himself tasked with leading the installation of the Royal Bank’s first computer.

¹⁵ Now merely a branch office of Lloyds Banking Group plc.

private school playbook. These rituals were enduring; they were still in place when Sarah, the American, arrived there in 1986, long after the Inspection Department had been disbanded and an internal audit process introduced. Meanwhile the cocktail of paternalism and authoritarianism which had been revealed in the notorious Notman case in the 1930s (McKinlay, 2013) lingered on at least into the late 1950s. Simon found that his branch manager in a suburb of Edinburgh did not actively deny his right to get married but would not allow him to book holiday time far enough in advance to make his wedding plans. However, as in all authoritarian regimes, subversive back channels could be found. Simon's father (manager of another branch) had a friend at head office. Nothing was said but Simon found himself suddenly transferred to another department where he was greeted by his new manager with a cheery, "I understand you're getting married".¹⁶

The life houses stood slightly less on ceremony but only slightly. Some had different canteens for senior and junior staff. Everyone knew that the actuaries were the Brahmins; as noted above, qualification was the only route to promotion at this time. But the atmosphere was generally described as "quiet" and "friendly" and it was not deemed improper for juniors to speak to senior staff. Accuracy, rather than entrepreneurial flair, was the most highly prized quality, almost fetishized into a means of control. Having prepared a client brief on a complex financial transaction, Nigel's manager would not let him send it out until he had identified the mistake in it. After hours of scrutiny of his work, he eventually admitted defeat only to find that it

¹⁶ Simon and his would-be bride were still married at the time of the interview.

was not a financial detail but a rogue apostrophe in the address, mistaking St Andrew's Square for St Andrew Square, that had drawn the wrath of his manager.

In asset management, the workplace atmosphere was ostensibly more relaxed. (A recent survey of a present-day firm suggests that the atmosphere is very different now - Millar, 2020). Robert and Graham described it as "donnish". Jerry recalls it as "gentlemanly". Training procedures were even less formalized. "You must be joking" was Jerry's response when asked whether he had been offered or required to take any formal training on joining. The highlight of the week, he claimed, was the choice of cake brought round on a Friday afternoon. Such nonchalance is beguiling but should be treated with caution. More telling is Bruce's memory of his mentor, when he was invited to join the board in his early 30s, telling him that, "as a private company we pride ourselves on our friendliness. Never make the mistake of confusing friendliness with weakness."

Enforcement mechanisms often surfaced in apparent trivia, such as Nigel's letter writing example above. Correspondence generally turned out to be a repository of power beyond simply controlling language and presentation. "You'll soon find out if your face fits around here", Roger was told on joining his asset management firm, not by his senior manager but by the woman who ran the post-room, technically his subordinate. She herself would have been subject to another aspect of the doxa, namely that women were not to be found in positions outside the clerical (as my difficulty in finding female research subjects underlined). The fact she was able both to identify the prevailing doxa without feeling either the need or the capacity to challenge it is another indication of its effectiveness. It was, as Christopher

acknowledged in describing how he got his first start (see p.156, above), just the way things were done.

Observations so far generally relate to early-stage careers. Once qualified, though, changing jobs was rare. Most of the sample stayed with their main employer for the bulk of their working lives. The illusion of a career in the bank or the city's financial services industry - even the more glamorous asset managers had back offices - promised security, stability, respectability, final salary pensions and probably a cheap mortgage too. All of which made what Bourdieu calls "doxic submission" (Bourdieu, 1998, p. 55) an easy step to take. The extent to which the illusion eventually turned out to be illusory may be judged by the number of them who, like Raymond and Simon, found themselves being turfed out of their cosy sinecures in their early 50s as external pressures began to impact the sector. Even so, the prevailing mood was conservative and not just over dress codes. When Callum became more senior, he found, returning to Edinburgh in 1986 after a spell at the London office, that both the city and the bank still seemed to be a bit of a backwater: "You had to make a bloody good case to change anything. They weren't just going to, you know, roll over if it had worked for 200 years". This leads us to the wider context of the city in which the sector was nested. However much the sector may have liked to keep itself to itself, there were three other potent and in many cases controlling ideologies in play which it could scarcely avoid; the Professions, the Kirk and the City's castes. We shall examine each of them in turn.

3.5.iv.a The Professionals

The first of these is the surfeit of professionals spread through the city. We have already noted the long-standing dominance of white-collar professional jobs in the

city and the presence of professional examining and training bodies. These engines of rationalization (Meyer and Rowan, 1977) had all been in existence for the best part of a century by the time of our focus.¹⁷ In each case they were in the vanguard of such organizations and they still exercise a worldwide role. The Institute of Chartered Accountants of Scotland (ICAS),¹⁸ for example, has made much of its pedigree and now promotes itself as “the global professional body for Chartered Accountants” (Walker, 2023). And their roots were long-standing even then. The citation on the Royal charter granted to the new accounting body said that it, “reflects the depth of accounting expertise and the esteem in which the craft has been held north of the Border for a century” (quoted in Brookes, 2018, p. 48).

The background of the individuals who campaigned for these organizations and their inter-relationships, both personal and familial, with other professionals in the city have been exhaustively researched and further emphasize this persistent trend (Lee, 2006). Some of their characteristics are closer to what we expected to find in our present-day cohort; of the 75 founders, 37 attended not just any private school in Edinburgh but the same one.¹⁹ The long traditions of Edinburgh’s legal fraternity reach back even further to the 15th century.²⁰ Both stockbroking and asset management firms had their roots in law and/or accounting firms who for centuries

¹⁷ The Society of Accountants in Edinburgh (now ICAS) was founded in 1854; the Faculty of Actuaries in 1856; the Institute of Bankers in 1875.

¹⁸ Not to be confused with a number of other organizations with the same initials.

¹⁹ The Royal High School, founded in 1517. Despite its past, it is now part of the state education system.

²⁰ The medical profession has a similar record in the city though not strictly relevant to this paper.

had looked after the financial interests of their clients and their family estates (Walker, 1993). Lawyers and accountants were also integral to the creation of the life companies and banks.

As Abbott made clear in his seminal work on professions, this kind of development can be as much about protectionism as innovation (Abbott, 1988). There was undoubtedly an element of that in Edinburgh; at the time the associations were set up, there were threats to Scotland's distinct legal system (different from the rest of the UK and maintained as such under the 1707 Treaty of Union) on which the professions all depended (Walker, 1995). On the other hand, the claims that Edinburgh's institutions have always made of raising and maintaining standards in the relevant professions (Paisey and Paisey, 2000) are clearly not entirely without justification, given their continuing worldwide influence. Either way, it is not hard to see, in such a small city, how they also acted to maintain certain class divisions - the castes mentioned earlier. Professional associations maintain their exclusivity in several ways including formal codes of conduct and sanctions in the event of breaches. In the smaller but integrated field of Edinburgh finance, it may be that formal sanctions were less important than social ones (see 3.5.v, the Atlantic Assets affair, below). The growth in breaches of those codes since the deregulation of the Big Bang in 1986 and the impotence of the available sanctions is beyond the scope of this paper but the comparison is there to be made.

Another manifestation of this ideology is that asset managers and stockbrokers, like the long-standing firms of accountants and lawyers out of which they grew, operated as partnerships, as opposed to limited companies, with unlimited liability if anything went wrong. Previous commentators have seen this as one of the keys to

Edinburgh's long-running success (Fransman, 2008). It is certainly the case that incorporation spelled the end for some of Edinburgh's most storied institutions. Larger and more distant competitors, attracted by the value of underlying assets, set out to acquire them. Subsequent takeovers and mergers (alongside the collapse of the main banks) mean that only one financial institution of scale, the asset manager Baillie Gifford, now remains controlled in Edinburgh. The fact that it is still a partnership is not coincidental. But there was another institution which underpinned adherence to these codes from a very different direction.

3.5.iv.b The Kirk

The Church of Scotland, or Kirk, has dominated Edinburgh since the 16th century powered by, on the one hand, the most potent illud of all, access to the kingdom of heaven and, on the other, the most threatening of all symbolic violence, eternal damnation. As already indicated, the one almost universal shared experience of my fieldwork cohort was that they were brought up within the moral and spiritual universe of this Presbyterian order, through family or school and usually both. In one sense, this is entirely unexceptional; almost everyone born in this period was brought up within one church or another. But just because it is widespread does not make the habitus effect any less real. The uniformity is notable and the stern doctrines of Presbyterianism should not be underestimated. In the early years of this period the Sabbath was still widely observed in Edinburgh to the extent that children's swings were still chained up in the park on Sundays.

Most of this has nothing to do with faith. As it happens, the point at which Christian church attendances across Europe began their slow but apparently inexorable decline sits roughly in the middle of the period under review (Bruce, 2014). But by

then, the Kirk was not so much a religious organization as a social one (Brown, 2001) and a bourgeois one at that. It exercised its authority not just from the pulpit but through its lay Elders who could be more zealous than the local minister.²¹ When Peter returned in the 1980s to take over as chief executive of the life assurance agency where he had trained, a local Elder came to visit. Once he found that Peter's wife was English, he indicated that she should attend a different church from her Scottish husband. Elders in the kirk where Mason is now the incumbent were expected to wear full morning dress on Sundays up to the 1970s, an expensive habit which itself ensured that no-one from the labouring classes could ever be an Elder.

The financial elite brought the Kirk's ideology, absorbed from family, school and class with them into the workplace and could not escape it. Pattullo, the star manager of the Bank of Scotland mentioned above, once said, while ruing the bank's failure to take full advantage of the opportunities brought by computerization, "We still had a Presbyterian culture. We didn't believe that we were that much ahead of any other bank" (Perman, 2013, p32). Bruce (from my research cohort, not Pattullo), who became a director of the bank, described the "overwhelming tradition within Scottish banking of not taking risks". Callum gave a concrete example of how Presbyterianism's dislike of display, which itself partly accounted for Edinburgh's sober reputation (see below),²² could impact on specific decisions:

²¹ Elders are elected by the congregation to the Kirk Session which is the local unit of government in a heavily devolved structure.

²² These examples of modesty and mistrust of finery may themselves be traced to post-Reformation Presbyterianism, wherein, for example, lavish decoration of churches and priests was seen as "Popery" or "Romish".

Bruce: "I do think that there was a Presbyterian culture in banking when I was there and that was not a bad thing. If some guy came in looking for a loan that was flash and outrageous, they probably wouldn't get it because it didn't suit our ethics. ... (W)e had an opportunity to do some business with one of Richard Branson's companies. And it was a reasonably credit-worthy proposal which we had to send up to the board for approval. And when Bruce Pattullo got it, he said 'I am not lending to Richard Branson. I don't care if it's a good deal or not'. And we didn't do it. That shows you he just didn't trust him or didn't like him. And the business was not worth getting if you didn't think the borrower was worth dealing with."

This is more than a useful observation of a primary habitus at work. For asset managers, life companies, most of whom were operating on the mutual model at this time,²³ and bankers alike, it was tantamount to an investment strategy.

Adrian: "[The senior partner's] idea of responsible investing was investing with people that could be trusted. If we invested in something where there was any doubt about the moral fibre of the people running the business, he didn't give a damn whether the outlook for the business was good or bad, you were not allowed to invest it. We would not be allowed to invest in a Maxwell, we would not be allowed to invest in a Murdoch."

²³ Mutuels are, by definition, owned by policyholders, not shareholders. Their sole purpose is to provide insurance coverage for members and policyholders.

More than anything, however, what emerged most clearly from their individual relationship with the Kirk was that, faith or not, it formed the moral and ethical basis of their own sense of personal integrity. From the outside, this is clearly a desirable quality in any individual or organization which is offering to look after one's money. But inside it ran deep:

Robert: "There was a sense in Scotland, if you're looking after other people's money ... you should behave properly ... you've got to do it in a responsible way. And I think that's very deeply felt ... I think it was to do with the sort of moral upbringing you got in your education and probably, in years gone by, the influence of the church when it was strong."

Once again this was not merely a question of personal primary habitus; it became a defining factor of what Edinburgh had to offer. James spoke for many when he said that whereas in London the principle "my word is my bond" had lip service paid to it, "in Edinburgh, we really meant it". Although he is not technically part of my research fieldwork, I feel able to cite Angus Grossart here since he had indicated his willingness to take part (see n.5). Back in the 1980s, he too was keen to stress how different Edinburgh was from the "macho atmosphere" in London after the Big Bang in terms of probity and trustworthiness. "There has been pressure to explore what is permissible. A number of people feel it is quite clever to test the boundary line. The danger is that if you keep skirting along the boundary line, you'll sooner or later overstep it" (quoted in Bose, 1986, p. 26). Members of London's financial elite at the time may well take issue with this piece of local exceptionalism (well covered in Kynaston, 2012). But James had more to say:

James: We guarded our integrity with our lives. People in the firm were brought up that way. And we've had people ... you may not believe this, but we had people coming to us in London, saying, 'I don't like the firm I'm working for. And I want somebody with integrity, and I'm offering my services.'

Anyone who had such an offer taken up had one more institution to grapple with; the subtle caste system of the city itself.

3.5.iv.c The city and its castes

We outsiders long felt that there was something intriguing and unknown about our adopted city; we know we don't quite 'belong'...We did not quite fit in, we could not be placed, as the saying goes.

(McCrone, 2022, p. 16)

Thus David McCrone, Scotland's pre-eminent sociologist,²⁴ born in Aberdeen, in a recent attempt to get at the heart of who runs Edinburgh. The idea of a single ideology pervading a city of close to half a million people²⁵ is clearly problematic but if scholars of McCrone's distinction notice it, it is surely worth considering. The experiences of our research cohort suggest similar over-arching concerns. Some were physical; for much of this period, Edinburgh was drab, even by the standards of

²⁴ Professor Emeritus at the University of Edinburgh.

²⁵ Edinburgh's population fell slightly between 1950 and 1985 from 453,000 to 419,000, since when it has risen steadily to 554,000, its highest ever. <https://populationstat.com/united-kingdom/edinburgh>.

post-war austerity, its Georgian architecture blackened by the smoke from thousands of domestic chimneys and the steam trains puffing through the trench in the centre of the city.²⁶ Licensing laws were stricter than in the rest of the UK. Luxuries were few and far between. Pop cultural clichés about the Scots being generally tight-fisted (Schweitzer, 2011; Patrick, 2018) persisted. But another concern, allied to the city's record for offering a cool welcome (Threadinburgh, 2023), was just not fitting in. Robert had grown up in Dundee, gone to a boarding school in Perthshire and then to University at Oxford. He still found Edinburgh tricky at first:

Robert: It took quite a long time to get into Edinburgh society ...
Edinburgh is actually a very social place once you get into it, but it's quite hard to get into it because there are these social circles. And they intersect with each other, but if you are not in any one of them, you find it quite hard to get started, I would say.

It took family connections to rescue him as he was able to call on an uncle in the city who was apparently the life and soul of every party going.²⁷

Raymond, who grew up in south-west Scotland, said that he found himself socializing with others who had not grown up in Edinburgh even though he had attended one of the city's famous private schools. Jeremy, who came to Edinburgh from Northern Ireland for personal reasons rather than career ones, commented

²⁶ The sobriquet 'Auld Reekie' - literally Old Smokey - often applied to the city dates back at least to the early 19th century. Its effects lasted well beyond the clean air legislation of the 1950s.

²⁷ The uncle was known, and is still affectionately remembered, as Tiger.

wryly that his entry into Edinburgh's social circles was aided by not being English. A decent golf swing was an asset but the incidence of golfers within my sample, despite the game being the traditional sport both of business and Scotland, was nothing out of the ordinary compared to other Scottish cities.

Some of the sample who did grow up in Edinburgh had their social circles ready-made. Aidan still regularly meets with neighbourhood and football friends, a sign that his spectacular career success has not detached him from his primary habitus.²⁸ But Graham, who also grew up in the city, found that it took having a family with young children and all that comes with that to break down some local social barriers. One consequence of close-knit social circles was that there was nowhere to hide. When he was still quite junior, Roger expressed the view that the stock market was "a bit toppy" (i.e. overvalued) to a friend at a private party that had no connection to his work circle. That was all he said (if we take his memory at face value). Somehow, even such a generalized remark found its way back to the senior partner by Monday morning and he was threatened with dismissal if he were to speak out of turn again.

Some of this can be attributed to plain, old-fashioned snobbery. When Arthur became chairman of the governors of the private school to which he sent his own children, he was accosted - to the point of being shoved in the chest - by other parents who told him, that, despite his high-profile record of public service, he had no

²⁸ As if to cement his working-class credentials, Aidan played youth football for one of the city's premier teams. These days he'll pick up the tab from time to time on behalf of his contemporaries who still occupy blue-collar trades.

right to his position as he was not himself a former pupil of the school. But it spilled over into business practice as well. Trevor, the merchant banker, explained his jewellery-inflected approach to screening new clients:

Trevor: When people came to us asking us to help them, we had to sort of try and find out... we used to have what we called the gold bracelet test. If somebody came along wearing a gold bracelet ... [sentence left unfinished]. That was ... old fashioned values. You don't always go with old fashioned values but you clearly wanted somebody who was honest, trustworthy, etc. ...

Whatever difficulties they may have encountered socially, members of the elite could hardly avoid each other professionally, increasingly so as they neared the top of their respective organizations. At the top of the banks since 1828 was the General Management Council, set up by Bank of Scotland managers in as close to a cartel as they could get without being one. It finally broke up in 1971 in a wave of consolidations and a series of questionable conservative decisions on how best to engage with the postwar economy (Saville, 1996, p. 625 et seq.) but the leaders of both the banks and the insurance companies continued to meet regularly. These were semi-formal but very private; minutes were taken but the main purpose was to agree what line to take in representations to government in London.

Another forum was the regular - almost daily - lunches at one or other of the city's grander hotels held by companies seeking investment from the substantial funds that were being controlled in Edinburgh. Actual decisions were of course not discussed. Indeed, one of the distinctions several respondents made between Edinburgh and London was that there was no herd mentality in Edinburgh. They felt far enough

away from the metropolis not to be swayed by its fashions and fads but equally confident to keep their own counsel at home. It is something of a surprise that it took until 1986 to establish Scottish Financial Enterprise, a formal representative body which could, and continues to, take the city's message beyond its boundaries.

Hunting the essence of a city, though, even a closely defined sub section such as its financial elite, is a job as much for artists and poets as ethnographers and sociologists. Sometimes it is easier to see a prevailing ideology when it is challenged or ignored as it occasionally was.

3.5.v Challenging the *illusio*, changing the *doxa*

Challenges, both individual and institutional, to this backdrop of conservatism and stability, did occur. In three instances it is possible to discern the primary habitus proving more enduring than the secondary habitus encountered in the workplace. Jeremy's primary habitus (he came from a family of large-scale industrialists) led him to grow weary of the lack of aspiration over anything more than cake at his asset management firm. Astute and ambitious, he eventually took control of his firm, becoming chief executive himself and swapping stagnation for growth. He still maintained that he had learned more at the racetrack as a student in Dublin than at his workplace but, again, one needs to be wary of such disingenuous flippancy. Apart from his immediate family, he also had an uncle in London who was a stockbroker, had studied economics at university and admitted a long-standing interest in the operation of markets.

Isaac left the family firm he had joined after qualifying as a Chartered Accountant for almost exactly opposite reasons. His primary habitus came from his father and

grandfather who had founded the businesses. He liked the gentlemanly way his father ran the business. When a distant relative was brought in to change things up, he felt the firm that he had grown up with, servicing clients and acting as a trustee for their money, was changing its doxa in ways with which he was not comfortable. It was not the illisio of the sector that let him down; on the contrary, he stayed in it. But he moved to another asset management concern more attuned to private client fund management.

Our third example, the banker who became a minister, had his illisio well and truly shattered by the role he was required to play in specific situations. One was managing the autocratic, not to say brutal, reorganization of the bank and the thousands of redundancies involved. Later, strictly speaking beyond the time frame of this study, it was what he saw as the irresponsible and wholly unjustifiable lending strategies, especially in personal mortgages, that he was required to implement that were the last straw.

The levels of symbolic violence this elite could call on or indeed were subject to appeared to be dominant, overwhelming even. The reinvention of Isaac's family firm provides an institutional example of what happened when it was unleashed. In the words of an unpublished history of the firm:

It was a time of metamorphosis of the most radical kind; in 1945, it might be argued, investment trusts were all about trusteeship - in 1965,

as far as [the firm] were concerned, they were all about professional investment management carried out by talented individuals for profit. It was nothing less than a revolution in the investment world.

(Pugh, 1987, p47)²⁹

The revolution was a success, for a while at least. The firm became the poster child of Edinburgh's financial services, lauded on both sides of the Atlantic as the hot young gunslingers of Charlotte Square (Ellis, 1991; Mendelsohn, 1986). The denouement, when internal squabbles led to the abandonment of its partnership structure for incorporation, its eventual sale and break up, falls outside the period of study. But one earlier episode in its reinvention in the 1960s emphasizes how far it departed from Edinburgh norms. This was the so-called Atlantic Assets affair (for a full account, see Pugh, above). Essentially a new investment trust was offered, buried in whose prospectus was a modest incentive scheme for the trust's managers. This innovation was the first faint breeze of entrepreneurialism in the city's professions, long before the wholesale deregulation of the Big Bang. It was the brainchild of the firm's new leader and a clear departure from previous practice,

For a decade after the trust had been launched, nobody noticed. But then the incentive scheme came to light.³⁰ Edinburgh, and not just its financial elite, was scandalized. Such a departure from the established order could not be allowed to

²⁹ This book was commissioned by the directors of the firms whose history it recounts. However, when they read it, they forbade its release and ordered any already printed copies to be pulped. Fortunately, a *samizdat* copy found its way to Edinburgh's remarkable private Library of Mistakes. I am grateful to the librarian for making it available to me.

³⁰ It was a London-based columnist in the *Investors Chronicle* magazine that first noticed what had happened. The fact that it had happened in Edinburgh was what made it a story.

pass. Resignations of directors from associated trusts were demanded and conceded. One of the central trust's directors, who sat on the board of one of the city's banks and the city's second biggest life assurer and was a member of the Royal Company of Archers (see n.34), was blackballed from his exclusive golf club. Commercial and social ostracism marched hand in hand. "[D]inner invitations were withdrawn and there was said to be 'much weeping' among the women of the [controlling] family" (Perman, 2019, p. 236). Other members of the elite, such as James, said they literally crossed the street to avoid the partners. Perhaps the biggest scandal was that it made front page news in mainstream media. As Bruce, Isaac's brother, who was not working at the firm, put it, it made for "uncomfortable breakfast reading".

The affair also underlined the interlocking nature of the many investment trusts in the city (Atlantic Assets was partly owned by two other trusts, all three being run by the same asset management company). At higher levels, each of the many Investment Trust companies required directors, company secretaries (almost always lawyers) and auditors as did the asset management firms who managed them. Christopher thought that, because of these overlaps, if you could identify the right 50 people, you would know absolutely everything that was going on in Edinburgh (the clear implication being that he was one of them). That did not stop bad blood coming between individuals or organizations at times. According to Isaac, one rising star (not interviewed) of a competing firm was told that, if he wanted to progress, he should move out of the flat he shared with Bruce - which he did. While not in the league of the sanctions available to the Kirk, controlling where you can live must rank quite high on any scale of symbolic violence.

And yet, as the fuss and bluster died down, another more surprising and arguably more important outcome emerged. It did not matter. Both the trust and the firm that managed it continued to prosper.³¹ On a personal level, Christopher, who made known his disapproval of the man behind the whole affair by refusing a request to chair another of his unrelated ventures, later gave the eulogy at his funeral in 1999. The carefully maintained city-wide doxa turned out to be more fragile than it looked. This leads us to a wider consideration of what these individual narratives add up to.

3.6. DISCUSSION

It would be remiss in this context, especially since Bourdieu himself quotes him approvingly, to fail to admit the thoughts of one of Edinburgh's most famous sons, the philosopher David Hume:

Nothing is as astonishing for those who consider human affairs with a philosophic eye than to see the ease with which the many will be governed by the few and observe the implicit submission with which men revoke their own sentiments and passions in favour of their leaders.

(Hume, 1758, quoted in Bourdieu, 1998, p. 56)

Hume was talking about the State. But he was writing just at the point where Edinburgh's importance as a financial centre was beginning to take off and, as

³¹ Not to be confused with a company called Atlantic Asset Management which, in an odd coincidence, fell foul of the Security and Exchange Commission in 2015.

Bourdieu goes on to say, the principle applies to any established order. “[It] does not have to give orders or to exercise physical coercion in order to produce an ordered social world as long as it is capable of producing embodied cognitive structures that accord with objective structures and thus of ensuring ...doxic submission to the established order” (Bourdieu, 1998, p. 56-57).

It is possible that other modes of power were also in play. The ostensibly paternalistic, relaxed atmosphere of the asset managers in particular, as opposed to the more rigid hierarchies of the banks, masks another kind of power. It has been shown that the appearance of looking after staff, displaying care and compassion, is itself a mode of exercising power over those employees (Simpson, Clegg and Pitsis, 2014), adding a kind of boost to Bourdieu’s doxa and symbolic violence. Staff apparently being taken care of in this way, being made to feel part of the firm, are unlikely to recognize this, making it all the more potent. If it can apply to organizations whose primary purpose is to show compassion and care (Simpson et al, above) it can also apply to clients and customers. The language of trusteeship, reputation and attentiveness, which looks benevolent and caring, would certainly work to dissuade all but the best informed, or those with power of their own, from arguing with their professional adviser, broker, financial adviser, even bank manager.

What we have observed of Edinburgh’s financial elite surely fulfils Bourdieu’s model of cognitive structures that accord with objective structures or, as he famously put it elsewhere, a “structured structure predisposed to function as [a] structuring structure” (Bourdieu, 1977, p. 72). It certainly empowered the field to reproduce its values and practices over long periods; in this small sample we have already

reached back as far as Dickens. There is no shortage of examples of the field's members contentedly (if unknowingly) submitting to the doxa and buying into the illusio. Does this amount to their developing a secondary habitus? Bourdieu and some of his followers tend to assume that the acquisition of secondary habitus begins in higher education. This may be because Bourdieu himself was clearly fascinated by what he saw as a kind of intellectual fascism within France's elite *grandes écoles*. These are observable scenarios for people wrenched out of their family backgrounds because of a particular store of capital (not necessarily intellectual; it could well be a sporting or creative talent).

In this financial elite, however, the education that the majority of them enjoyed, far from obliterating their primary, bourgeois-inflected habitus, would have built on and extended it. By the time they arrived in the individual institutions that made up the financial elite, they were, as rule-takers, ready to acquire a disposition that, on the surface at least, looked very similar, behaved very similarly and backed up its doxa with very similar versions of symbolic violence. Absorbing the required professionalism, order, duty, trusteeship, integrity, discretion and caution of the secondary habitus would, in most cases, have required barely noticeable adjustment. This mechanism has been observed in other contexts where training in one field prepares the individual for another and may even bring systems from the first to the second (Hoskin and Macve, 1988). Nevertheless, as the examples given above indicate - the banker who reverted to the ministry, the asset manager who moved to a different firm to recapture the style of the business he grew up with - the secondary habitus is different enough from the primary that individuals can actively reject it.

Despite the recent rise in applications of habitus (Costa and Murphy, 2015; Stahl et al, 2024; Bouzanis and Kemp, 2020; Nair, 2024) it remains a challenging concept to deploy, not because of difficulties in defining or comprehending it but because, empirically, there are so many variables in play in any individual's background, certainly more than could be elicited in a 90 minute interview. The temptation to cherry-pick an individual detail to make a point is ever-present. Like the historian who knows that they can never recover all the facts, one can never know every aspect of a subject's background (Jordanova, 2019). I have had to rely on as judicious an evaluation as I can muster of what I know, both of the individual's past and their subsequent patterns of behaviour.

We have identified as best we can the habitus of the elite that maintained Edinburgh's position as a city of financial excellence. This included rule-taking, familiarity with authority, quick learning, adaptability, and high levels of numeracy (this could be seen as cultural capital but it is not necessarily a learned skill; some people are just quicker with numbers than others). In some cases, especially in the higher reaches, there was a self-confidence which presents as an airy nonchalance. It did not hurt that many of those qualities dovetailed neatly with the moral and ethical universe they had internalized from their childhood exposure to the Kirk. Several of the sample were still actively involved, as Elders or organists or local treasurers or as managers, on a *pro bono* basis, of the Kirk's investment portfolio. A few directly denied any role for religion or faith in their professional lives. But this may be attributable to the previously noted lack of reflexivity. Christopher, the most vehement denier, was descended from no fewer than five generations of ministers. It seems unlikely that such a heritage would leave no trace.

One way or another, the Kirk is inextricably linked to Edinburgh's financial history in ways that, for example, the Church of England is not to the City of London. It instigated a universal education system from its earliest days so that its congregations could read their bibles and encounter the word of God directly, a central principle of the Reformation. This in turn generated a steady stream of people who could write, take notes, count, run meetings and organize the local Kirk session, skills which lie at the base of any professional organization (McKinlay and Mutch, 2015).

As if that was not enough, the entire savings bank movement (now, after many adventures, enshrined in the Trustee Savings Bank and headquartered once again in Edinburgh though owned by a Spanish enterprise) was founded by a Church of Scotland minister in 1810 (Munn, 2017). The basic principles which underlie the life assurance industry to this day were developed by two ministers of the Kirk in Edinburgh in 1747 (Dunlop, 1992). Can we therefore attribute Edinburgh's success as a financial centre to the influence of the Kirk? It is after all the city to which John Knox brought the Presbyterian principles of John Calvin, the city where the last man to be executed for blasphemy in Britain was hanged. But this is ancient, or at least 17th century, history. Further consideration of this connection leads us to Max Weber's thoughts on Presbyterianism and the spirit of capitalism which would require at least another paper (Weber, 2010).

There is one odd lacuna in the consequences of this habitus for the field. We expect elite groups to have power (Mills, 1956; Etzioni-Halevy, 2020;) and financial elites especially so (Useem, 1984; Davis and Williams, 2017). In Bourdieusian terms, power is derived from the social and economic capital of which Edinburgh's financial

elite has no shortage. One example of the institutional symbolic violence Bourdieu predicted (Bourdieu, 1991) may be found in an incidence of protectionism in the 1920s. A Scottish local authority, closer to Glasgow than Edinburgh had set up a municipal bank offering a narrower spread between loans and deposits and so undercutting the joint stock banks in both directions. It was so successful that half a dozen other Scottish towns followed suit. The joint stock banks, unhappy with this tank on their lawns, persuaded the government in London to set up a committee of inquiry. The Bradbury Committee duly reported that municipal banks were a terrible idea (Cmd 3014, 1928) and the whole project was scotched in the Companies Act of 1929. The instigator of that first municipal bank observed in the aftermath that, “the report was as predictable as would be one from a committee of butchers set up to inquire into vegetarianism”. (For a full account see Galbraith, 1995, p. 31 et seq).

What makes this episode of symbolic violence outside the immediate field of the financial elite worth mentioning is its relative rarity. There seems to have been little interest in the messy and often thankless business of civic government (McCrone, 2022). Lists of Lords Provost of the city (roughly equivalent to a mayor) and local Members of Parliament, for example, include few names connected with the finance industry until you get back to the 18th century when class divisions were more significant than job descriptions.³² This elite seems to have preferred to use their

³² The exception is Sir William Darling, (LP 1941-44), great uncle of Alistair, later Chancellor of the Exchequer (2007-10), who did become a director of the Royal Bank of Scotland. However, that was more because he was also the Member of Parliament for Edinburgh South, bringing power into the bank rather than the other way round. A list of Lords Provost is available here: https://en.wikipedia.org/wiki/List_of_provosts_of_Edinburgh.

accumulations of capital to access exclusive golf and social clubs³³ and rarefied ceremonial associations such as the Royal Company of Archers.³⁴ Underlining its disinterest in local affairs, the support of Edinburgh's financial elite for Scotland's economy has also varied wildly over the years (Checkland, 1975; Perman, 2019). This may disappoint political nationalists but in so far as the financial elite was managing other people's money and, as we have seen, took that responsibility seriously, they were bound to seek the most advantageous investment opportunities. These were often not at home and frequently not even in the UK. (See for example Turrentine Jackson (1968) on Scottish investments in the American railway network).

3.7 CONCLUSION

I set out to consider Edinburgh's financial history, or part of it, within the framework of HOS. The object of this still developing community of practice is to bring history within the purview of theoretical development. I have answered the demand for "dual integrity" by bringing Bourdieu's theory of habitus together with fresh historical data.

In doing so I have made a number of contributions:

³³ The most frequently mentioned are the New Club and the Honourable Company of Edinburgh Golfers, otherwise known as Muirfield, both of which date back to the 18th century.

³⁴ This Ruritanian relic has provided the Sovereign's ceremonial bodyguard in Scotland since the 17th century. It has around 500 members, solicited by invitation only. Edinburgh's financial elite is well represented in its ranks; memberships are not declared but two of my sample acknowledged that they were among them.

1. I have practically deployed Historical Organization Studies. This emergent paradigm is as much discussed as applied; this thesis adds to the limited examples of its application which in turn enables others to draw conclusions about its validity and provides a blueprint for further implementation.

2. Theoretically, I have extended understanding of the relationship between primary and secondary habitus, showing that the workplace not the educational establishment is where secondary habitus begins to be socialized into people. This may only apply where the individuals have relatively high levels of social and cultural capital before they start. Indeed, the very educational establishment they have followed will have accustomed them to a particular kind of institutionalization so that the symbolic violence which later enforces the doxa is, for the most part barely perceptible. It is just, to recall the phrase one last time, the way things are.

3. Historically, I have added a tranche of fresh oral history of Edinburgh as a financial centre. The city's importance as a financial centre has hitherto been under-reported outside discreet, not to say secretive, financial circles, certainly compared to its reputation, both current and historic, as a city of literature, philosophy and culture. First-hand accounts of this mid-20th century period of Edinburgh's financial history are in danger of being lost; at the time of writing 10% of my sample have already passed on.

4. I have renewed the case for historical study as part of organization studies. Given the failure of contemporary financial elites to cope with the "grand

challenges” and “wicked problems” we all face, despite their apparently limitless powers (Epstein, 2007), perhaps another model, if it really is as different as these tentative findings suggest, is at least worth further study.

My approach and methodology, themselves partly the outcome of practical realities, has meant that only a relatively short period has been under consideration, perhaps 15% of Edinburgh’s history as a financial centre. How might one extend this limited slice of Edinburgh history further back in time? And how one might extend the theoretical findings? Historically we can perhaps take one generational step backwards with some confidence. All of these interviewees had mentors, managers and families of their own - sometimes one and the same - from whom their own habitus is derived. Most of them identified one or more specific individuals. What they tell us about those figures, again with the help of contemporary sources, enables us to see reflections of a living habitus as far back as the end of the First World War.

Beyond that, a renewed interest in theorizing from microhistory - identifying specific incidents in the past and examining them intensely - also offers further possibilities (Hargadon and Wadhvani, 2023). Even to set the scene for analysing the current data, we have already had to touch on events as long ago as the 18th century; further if you include the foundations of the Kirk and the origins of Edinburgh’s legal fraternity. There are extensive records to draw on, of both the individuals involved and the organizations. The scale of the task to address even what is known, however, never mind what is yet to be discovered, is daunting.

3.8 TABLE 1: INTERVIEWEES

NAME	DATE/ LENGTH OF INTERVIEW	YEAR ³⁵ /PLACE OF BIRTH	SCHOOLING/ UNIVERSITY	FIELD OF FINANCE	POSITION REACHED
Ivan	8.5.22 9,455	1950-61 Edinburgh	State IoB ³⁶	Banking/asset management	Director/ M.P.
Harry	1.6.22 7,519	1940-45 Overseas	Private None	Asset Management	Partner
Robert	26.5.20 17, 320	1935-40 Scotland	Private Oxford (History)/ Edinburgh (Law)	Asset management	Senior partner
Jack	22.6.22 6,901	1955-60 England	Private RMA Sandhurst	Asset management	Senior partner
James	9.11.20 7,265	1935-40 Edinburgh	Private Cambridge (Economics)	Stockbroking/Asset management	Senior partner/ CEO
Arthur	18.3.2020 10,323	1945-1950 England	Private Edinburgh (Law)	Law	Senior partner
Andrew	2.4.23 9,324	1950-55 England	Private St Andrews (Law)	Law/local government	M.P./Cabinet minister

³⁵ In 5 year bands.

³⁶ Institute of Bankers; off-site basic banking training; face-to-face, day release and correspondence courses.

Martin	23.6.22 14,732	1945-50 England	Private IoB	Banking/Asset management	Director
Stephen	10.6.22 14,612	1935-40 Scotland	Private Edinburgh (Physics/ Psychology)	Asset management	Partner
Bernie	9.4.22 12,118	1950-55 Northern Ireland	Grammar Cambridge (Mathematics)	Life Assurance	CEO
Jerry	17.6.20 6,891	1945-50 Northern Ireland	Winchester Trinity, Dublin (Politics and Economics)	Asset Management	Chairman/CEO
Chris	8.6.20 14,873	1925-1935 Scotland	State Edinburgh (law)	Law	Senior partner
Graham	1.6.20 15,273	1940-45 Edinburgh	Private CA	Asset Management	Senior partner
Alex	10.10.22 14,585	1925-35 Scotland	Grammar IoB	Banking	Managing director
Peter	4.5.22 7,070	1935-40 England	Private St Andrew's (Chemistry/ Mathematics)	Life Assurance	CEO
Greg	14.12.22 8,726	Edinburgh 1925-25	Private Cambridge (Mathematics)	Life Assurance	CEO
Adrian	12.11.20 15,341	1940-45 Overseas	Private Cambridge (Economics)	Asset Management	Partner/ Chairman

Simon	1.3.20 12,625	1935-40 Scotland	Watson's IoB	Banking	Branch manager
Bruce	17.6.20 8,910	1945-1950 Edinburgh	Private Cambridge (Economics)	Food and Drink Industry	CEO/Chairman
Isaac	23.12.20 10,872	1940-45 Edinburgh	Private CA	Asset Management	Senior partner
Ralph	13.11.20 10,619	1925-1935	Private Cambridge (Maths) CA	Asset Management	Chairman/CEO
Gary	29.11.22 11,727	1945-50 Scotland	State Glasgow (Economics)	Politics/Economics	MP
Max	10.3.23 6,680	1950-55 England	State St Andrews (History and Philosophy)	Politics/Law	Council leader
Brian	22.4.20 11,333	1925-35 Scotland	State IoB	Banking	Managing Director
Mason	12.2.21 18,538	1955-60 Scotland	State Heriot-Watt (Engineering)	Banking	Executive Director
Callum	5.8.20 11,758	1945-50 Scotland	Grammar Glasgow (law), CA	Banking	CEO, Corporate Division
William	12.10.22 15,283	1935-40 Northern Ireland	Grammar None	Life Assurance	Sales director
Raymond	18.6.21 18,860	1940-45 Scotland	Private St Andrew's (Modern languages/ dropped out)	Banking	Divisional manager

Craig	22.10.20 ³⁷	1945-50 Scotland	State IoB	Banking	CEO IoB
Aidan	20.11.21 13,999	1945-50 Edinburgh	Private None	Asset Management	Managing director
Miles	21.4.22 15,244	1935-40 Scotland	State None	Life Assurance	CEO
Nigel	26.8.22 14,158	1945-50 Scotland	Private Heriot-Watt (Commerce) CA	Accountant/Asset management	Partner/Chairman
Daniel	10.6.22 7,401	1940-45 Edinburgh	Private CA	Accountancy Auditor	Company Secretary
Trevor	25.1.22 18,132	1940-45 England	Private Oxford (Law)	Merchant Banking	Owner/ Chairman
Sarah	31.3.23 14,442	1945-50 Overseas	State Wellesley (Biology)	Banking	CEO
Roger	11.5.20 13,150	1950-61 Overseas	Private Kent (English)	Stock broker /Asset Manager	Senior manager
Derek	5.10.22 14,568	1940-45 Scotland	Private Oxford (Mathematics)	Life Insurance	Head of Investment /Company Secretary
Jacob	18.11.22 14,001	1940-45 England	Private Oxford (Mathematics)	Life insurance	CEO
Matthew	28.2.23 16,397	1945-50 Scotland	Private RMA Sandhurst	Merchant banking	Director

³⁷ Interview not recorded; no transcript. Extensive hand-written notes taken.

3.9 CHAPTER THREE REFERENCES:

Abbott, A. (1988) *The System of Professions*. London: Chicago University Press.

Aristotle [350 BCE] (2004) *The Nicomachean Ethics*. London: Penguin

Asimaki, A. and Koustourakis, G. (2014) 'Habitus: an attempt at a thorough analysis of a controversial concept in Pierre Bourdieu's theory of practice', *Social Sciences*, 3(4), pp. 121-131.

Augar, P. (2000) *The Death of Gentlemanly Capitalism*. London: Penguin

Bartie, A. (2013) *The Edinburgh Festivals: Culture and Society in Post-war Britain* Edinburgh: Edinburgh University Press.

Bauman, Z. (2000) *Liquid modernity*. Cambridge: Polity.

Biernacki, P. and Waldorf, D. (1981) 'Snowball sampling: problems and techniques of chain referral sampling', *Sociological Methods and Research*, 10(2), pp. 141-163.

Bose, M. (1986) 'Can Scotland survive the big changeover?', *Financial Weekly*, 19 June 1986, pp. 23-25.

Bourdieu, P. (1977) *Outline of a Theory of Practice*. Translated from the French by R. Nice. Cambridge: Cambridge University Press.

Bourdieu, P. (1984) *Distinction: A Social Critique of the Judgement of Taste*. Translated from the French by R. Nice. London: Routledge & Kegan Paul.

Bourdieu, P. (1990) *The Logic of Practice*. Translated from the French by R. Nice. Cambridge: Polity.

Bourdieu, P. (1991) *Language and symbolic power*. Translated from the French by G. Raymond and M. Adamson. Cambridge, MA: Harvard University Press.

Bourdieu, P. (1996) *State Nobility: Elite Schools in the Field of Power*. Translated from the French by L. Clough. Cambridge: Polity.

Bourdieu, P. (1998) *Practical reason*. Translated from the French by R. Johnson and others. Cambridge: Polity.

Bourdieu, P. (2000) *Pascalian Meditations*. Translated from the French by R. Nice. Cambridge: Polity.

Bourdieu, P. and Raphael, L. (1995) 'Sur les rapports entre l'histoire et la sociologie en Allemagne et en France', *Actes de la recherche en sciences sociales*, 106-7(1), pp.108-122. Quoted in translation in C. Calhoun (2013) 'For the Social History of the Present', in P. Gorski (ed.) *Bourdieu and Historical Analysis*. Durham, NC: Duke University Press, p. 37.

- Bourdieu, P. and Wacquant, L. (1992) *An Invitation to Reflexive Sociology*. Cambridge: Polity.
- Bouzanis, C. and Kemp, S. (2020) 'The two stories of the habitus/structure relation and the riddle of reflexivity: A meta-theoretical reappraisal', *Journal for the Theory of Social Behaviour*, 50(1), pp. 64-83.
- Brown, C. (2001) *The Death of Christian Britain; understanding secularisation 1800-2000*. London, New York, NY: Routledge.
- Brookes, R. (2018) *Bean counters: the triumph of the accountants*. London: Atlantic.
- Bruce, S. (2014) *Scottish Gods: religion in modern Scotland*. Edinburgh: Edinburgh University Press.
- Burke, C. (2014) *Biographical narrative interview method: Tracing graduates' futures*. London: Sage.
- Burke, P. (2013) 'The rhetoric of autobiography in the seventeenth century', in M. van der Wal and G. Rutten (eds) *Touching the past: Studies in the historical sociolinguistics of ego-documents*. Amsterdam: John Benjamins Publishing, pp. 149-163.
- Burns, R. (2008) *A century of investing; Baillie Gifford's first 100 years*. Edinburgh: Birlinn.
- Calhoun, C. (1995). 'Habitus, Field, and Capital: The question of historical specificity', in C. Calhoun, E. Lipuma and M. Postone (eds) *Bourdieu: Critical Perspectives*. Cambridge: Polity Press, pp. 61-87.
- Calhoun, C. (2013) 'For the social history of the present', in P. Gorski (ed.) *Bourdieu and historical analysis*. Durham, NC: Duke University Press, pp. 36-66.
- Cassis, Y. (1991) 'Financial Elites in Three European Centres: London, Paris, Berlin, 1880s -1930s', *Business History*, 33(3), pp. 53-71.
- Cassis, Y. (2006) *Capitals of capital: a history of international financial centres, 1780-2005*. Translated from the French by J. Collier. Cambridge: Cambridge University Press.
- Cassis, Y. and Telesca, G. (2018) *Financial elites and European banking: historical perspectives*. Oxford: Oxford University Press.
- Charlesworth, S. (2000) *A phenomenology of working-class experience*. Cambridge: Cambridge University Press.
- Checkland, S. (1975) *Scottish banking: a history 1695-1973*. Glasgow: Collins.
- Clark, P. and Rowlinson, M. (2004) 'The Treatment of History in Organisation Studies: Towards an "Historic Turn"?' , *Business History*, 46(3), pp. 331-352.

Coman, S. and Casey, A. (2022) *New Directions in Organizational and Management History*. Berlin: De Gruyter.

Costa C. and Murphy M. (2015) 'Bourdieu and the Application of Habitus across the Social Sciences', in C. Costa and M. Murphy (eds) *Bourdieu, Habitus and Social Research*. London: Palgrave Macmillan, pp. 3-17.

Crawford, R. (2013) *On Edinburgh and Glasgow*. London: Harvard/Belknap Press.

Darden, R. (2018) 'The financial crisis of 2008: a review of notable books', *Darden Blogs*, 3 December 2018. Available at: <https://blogs.darden.virginia.edu/brunerblog/2018/12/the-financial-crisis-of-2008-a-review-of-notable-books/>. (Accessed 10 June 2023).

Darling, A. (2011) *Back from the Brink: 1000 days at Number 11*. London: Atlantic Books.

Devine, T. (2000) *The Scottish Nation 1700-2000*. London: Penguin.

Di Maggio, P. (1979) 'Review Essay on P. Bourdieu', *American Journal of Sociology*, 84(6), pp. 1460-1474.

Dunlop, I. (1992) *The Scottish Ministers' Widows' Fund*. Edinburgh: St Andrew Press.

Economist, The (1987) 'Finance brief: Scotland's canny market', *The Economist*, 19 December 1997, 305(7529), p. 84.

Edgerton, J. and Roberts, L. (2014) 'Cultural capital or habitus? Bourdieu and beyond in the explanation of enduring educational inequality', *Theory and Research in Education*, 12(2), pp. 193-220.

Elders, L. (2019) *The Ethics of St Thomas Aquinas*. Washington, D.C.: Catholic University of America Press.

Elliott, A. (2002) *Psychoanalytic Theory: An Introduction* (2nd ed). Durham, NC: Duke University Press.

Ellis, J. (1991) 'The Canniest Scots', *Town & Country*, 145 (issue 5131), pp. 88-92.

Epstein, G. (ed.) (2006) *Financialization and the world economy*. Cheltenham: Edward Elgar.

Etzioni-Halevy, E. (2020) *Classes and elites in democracy and democratization: a collection of readings*. New York: Routledge.

Emirbayer, M. and Johnson, V. (2008) 'Bourdieu and Organizational Analysis', *Theory and Society*, 37(1), pp. 1-44.

EUI (2020) 'Sorting into tertiary education: lessons from the UK', *European University research project*. Available at: <https://www.eui.eu/research->

hub?id=sorting-into-tertiary-education-lessons-from-the-uk. (Accessed 24 March 2024).

Fransman, M. (2008) *Edinburgh, city of funds*. Edinburgh: Kokoro.

Fraser, I. (2015) *Shredded: Inside RBS, the Bank that Broke Britain*. Edinburgh: Birlinn.

Friedman, S. (2016) 'Habitus clivé and the emotional imprint of social mobility', *The Sociological Review*, 64(1), pp. 129-147.

Gaddis, S. (2013) 'The influence of habitus in the relationship between cultural capital and academic achievement', *Social Science Research*, 42(1), pp. 1-13.

Galbraith, R. (1995) *Without Quarter; a biography of Tom Johnston*. Edinburgh: Mainstream.

Giddens, A. (1984) *The Constitution of Society. Outline of the Theory of Structuration*. Cambridge: Polity.

Greenwood, A. and Bernardi, A. (2014) 'Understanding the rift, the (still) uneasy bedfellows of history and organization studies', *Organization*, 21(6), pp. 907-932.

Hargadon, A. and Wadhvani, D. (2023) 'Theorizing with Microhistory', *Academy of Management Review*, 48(4), pp. 681-696.

Harvey, C. and Maclean, M. (2008) 'Capital theory and the dynamics of elite business networks in Britain and France', *Sociological Review*, 56(1, Suppl.), pp. 106-120.

Heiton, J. (1861) *The castes of Edinburgh*. Edinburgh: W. P. Nimmo.

Heller, M. (2023) 'Rethinking Historical Methods in Organization Studies: Organizational Source Criticism', *Organization Studies*, 44(6), pp. 1-16.

Hoskin, K. and Macve, R. (1988) 'The genesis of accountability: The West Point connections', *Accounting, Organizations and Society*, 13(1), pp. 37-73,

Huang, X. (2019) 'Understanding Bourdieu - Cultural Capital and Habitus', *Review of European Studies*, 11(3), pp. 45-49.

Israelsen, T. and Mitchell, R. (2023) 'Insightful empirical knowledge in grounded theory and historical organization studies, in S. Decker, W. Foster and E. Giovannoni (eds) *Handbook of Historical Methods for Management*. Cheltenham: Edward Elgar, pp. 245-263.

Johnson, T. (2014) 'Snowball Sampling: Introduction', in N. Balakrishnan, T. Colton, B. Everitt, W. Piegorisch, F. Ruggeri and J. Teugels (eds) *Wiley StatsRef: Statistics Reference Online*. Available at: <https://onlinelibrary.wiley.com/doi/10.1002/9781118445112.stat05720>. (Accessed 25 June 2022).

- Jordanova, L. (2019) *History in practice* (3rd ed) London: Bloomsbury.
- Kerr, A. (1926) *History of banking in Scotland* (4th ed). London: A. and C. Black.
- Kerr, R. and Robinson, S. (2011) 'Leadership as an elite field: Scottish banking leaders and the crisis of 2007-2009', *Leadership*, 7(2), pp. 151-173.
- Kerr, R. and Robinson, S. (2016) 'Architecture, symbolic capital and elite mobilisations: The case of the Royal Bank of Scotland corporate campus', *Organization*, 23(5), pp. 699-721.
- Kieser, A. (1994) 'Why Organization Theory Needs Historical Analyses - And How This Should Be Performed', *Organization Science*, 5(4), pp. 608-620.
- Kynaston, D. (2011) *City of London; the history*. London: Vintage.
- Langley, A. and Abdullah, C. (2011) 'Templates and Turns in Qualitative Studies of Strategy and Management', in D. Bergh and D. Ketchen (eds) *Building Methodological Bridges - Research Methodology in Strategy and Management*. Bingley, UK: Emerald, pp. 201-35.
- Lee, T.A. (2006) *Seekers of truth: the Scottish founders of modern public accountancy*. Oxford: JAI Elsevier.
- Lewis, M. (1989) *Liar's Poker*. London: Hodder and Stoughton.
- Liu, X. (2018) 'Interviewing Elites: Methodological Issues Confronting a Novice', *International journal of qualitative methods*, 17(1), pp.1-9.
- Loftus, G. and E. (1976) *Human memory: the processing of information*. Hillsdale, NJ: Erlbaum.
- Lupu, I. and Empson, L. (2015) 'Illusio and overwork: Playing the game in the accounting field', *Accounting, Auditing & Accountability Journal*, 28(8), pp.1310-1340.
- Maclean M. and Harvey, C. (2019) 'Pierre Bourdieu and elites: Making the hidden visible', in S. Clegg and M. Pina e Cunha (eds) *Management, Organizations and Contemporary Social Theory*. Basingstoke: Routledge, pp. 98-114.
- Maclean, M., Harvey, C. and Press, P. (2006) *Business Elites and Corporate Governance in France and the UK*. Basingstoke: Palgrave Macmillan.
- Maclean, M., Harvey, C. and Clegg, S. (2016) 'Conceptualizing Historical Organization Studies', *The Academy of Management Review*, 41(4), pp. 609-632.
- Maclean, M., Harvey, C. and Clegg, S. (2017) 'Organization Theory in Business and Management History: Present Status and Future Prospects', *Business History Review*, 91(3), pp. 457-481.

Maclean, M., Harvey, C. and Kling, G. (2015) 'Business elites and the field of power in France', in G. Morgan, P. Hirsch and S. Quack (eds) *Elites on Trial: Research in the Sociology of Organizations*, 43. Bingley: Emerald Publishing, pp. 189-219.

Maclean, M., Clegg, S., Suddaby, R. and Harvey, C. (eds) (2021) *Historical Organization Studies: Theory and Applications*. London, New York, NY: Routledge.

Maggor, N. (2014) 'David R. Farber, "Everybody Ought to Be Rich: The Life and Times of John J. Raskob, Capitalist" and Susie Pak, "Gentlemen Bankers: The World of J. P. Morgan"', *Business History Review*, 88(1), pp. 187-194.

Martin, I. (2014) *Making It Happen: Fred Goodwin, RBS and the Men Who Blew Up the British Economy*. London: Simon and Schuster.

Maver I. (2000) 'Maver on Devine, "The Scottish Nation: A History 1700-2000"'. *H-Albion*, May 2000. Available at: <https://networks.h-net.org/node/16749/reviews/17500/maver-devine-scottish-nation-history-1700-2000>. (Accessed 20 October 2021).

McCrone, D. (2020) 'The discreet charm of the Edinburgh bourgeoisie', *Scottish Affairs*, 29(2), pp. 285-291.

McCrone, D. (2022) *Who runs Edinburgh?* Edinburgh: Edinburgh University Press.

McKinlay, A. (2013) 'Banking, bureaucracy and the career: the curious case of Mr Notman', *Business History*, 55(3), pp. 431-447.

McKinlay, A. and Mutch, A. (2015) 'Accountable creatures: Scottish Presbyterianism, accountability and managerial capitalism', *Business History*, 57(2), pp. 241-256.

McNeil, C. (1956) 'School versus Academy in the Medical Curriculum', *The British Medical Journal*, 2(4991), pp. 507-510.

Medvetz, T. and Sallaz, J. (eds) (2018) *The Oxford Handbook of Pierre Bourdieu*. Oxford: Oxford University Press.

Mendelsohn, M. (1986) 'Behind a stony grey façade, Scottish trusts link British savings into worldwide web', *The American Banker*, 4 December 1986, p. 16.

Meyer, J. and Rowan, B. (1977). 'Institutional organizations: formal structure as myth and ceremony', *American Journal of Sociology*, 83(2), pp. 340-363.

Mikecz, R. (2012) 'Interviewing Elites: Addressing Methodological Issues', *Qualitative Inquiry*, 18(6), pp. 482-493.

Millar, J. (2020) *Money, power and elites: an exploration of the structure and practices of the Edinburgh fund management field*. Unpublished PhD thesis. University of Edinburgh Business School.

Mills, C. (1956) *The Power Elite*. Oxford: Oxford University Press.

Miskell, P. (2018) 'Reflections on the integration of history and organization studies', *Management & Organizational History*, 13(3), pp. 213-219.

Moss, M. (2000) *Standard Life 1825-2000: the building of Europe's largest mutual life company*. Edinburgh: Mainstream.

Munn, C. (1981) *The Scottish Provincial Banking Companies 1747-1864*. Edinburgh: John Donald Publishers.

Munn, C. (1996) 'The Emergence of Edinburgh as a Financial Centre', in H. Diederiks and D. Reeder (eds.) *Cities of Finance: Proceedings of the Colloquium, Amsterdam, May 1991*. Amsterdam: North-Holland.

Munn, C. (2017) *Minister of money: Henry Duncan, founder of the savings bank movement*. Edinburgh: John Donald.

Nair, D. (2024) 'Using Bourdieu's Habitus in International Relations', *International studies quarterly*, 68(2), pp.1-10.

Newlands, J. (1997). *Put not your trust in money*. London: Association of Investment Trust Companies.

Nickerson, R. (1998) 'Confirmation bias: A ubiquitous phenomenon in many guises', *Review of General Psychology*, 2(2), pp. 175-220.

Paisey, C. and Paisey, N. (2000) *A Comparative Study of Undergraduate and Professional Education in the Professions of Accountancy, Medicine, Law and Architecture*. Edinburgh: Institute of Chartered Accountants of Scotland.

Patrick, G. (2018) 'Edinburgh revealed as Scotland's stingiest city'. *The Scottish Sun*, 10 August 2019. Available at: <https://www.thescottishsun.co.uk/news/3049133/glasgow-edinburgh-stingy-tight-survey/>. (Accessed 24 March 24).

Perman, R. (2013) *Hubris: how HBOS wrecked the best bank in Britain*. Edinburgh: Birlinn.

Perman, R. (2019) *The Rise and Fall of the City of Money; a financial history of Edinburgh*. Edinburgh: Birlinn.

Phillipson, N. (1999) *Culture and society in the 18th century province: the case of Edinburgh and the Scottish Enlightenment*. Edinburgh: Edinburgh University Press.

Popkin, J. (2017) 'History, Historians and Autobiography revisited', *a/bAuto/Biography Studies*, 32(3), pp. 693-698.

Pugh, P. (1987) *Number One, Charlotte Square*. Edinburgh: Ivory and Sime (withdrawn from publication, see n.29).

Reed, H. (1981) *The Pre-Eminence of International Financial Centers*. New York:

Praeger.

Renton, A. (2017) *Stiff Upper Lip*. London: Weidenfeld & Nicolson.

Robbins, D. (2004) 'The Transcultural Transferability of Bourdieu's Sociology of Education', *British Journal of Sociology of Education*, 25(4), pp. 415-430.

Saville, I. (1996) *Bank of Scotland. A History 1695-1995*. Edinburgh: Edinburgh University Press.

Schweitzer, M. (2011) "'The Canny Scot': Harry Lauder and the Performance of Scottish Thrift in American Vaudeville', *Theatre Research International*, 36(3), pp. 254-268.

Schubert, J. (2012) 'Suffering/symbolic violence', in M. Grenfell (ed.) *Pierre Bourdieu: Key Concepts*. Slough: Acumen Publishing, pp.179-194.

SCIS (2022) 'Facts and Figures', *Scottish Council of Independent Schools*. Available at: <http://scis.org.uk/facts-and-figures/>. (Accessed 7 December 2023).

Sieweke, J. (2014) 'Pierre Bourdieu in management and organization studies - a citation context analysis and discussion of contributions', *Scandinavian Journal of Management*, 30(4) pp. 532-543.

Simpson, A., Clegg, S. and Pitsis, T. (2014) "'I Used to Care but Things Have Changed": A Genealogy of Compassion in Organizational Theory', *Journal of Management Inquiry*, 23(4), pp.347-359.

Simpson, A., Clegg, S., Lopes, M., Pinha e Cunha, M., Rego, A. and Pitsis, T. (2014). 'Doing compassion or doing discipline? Power relations and the Magdalene Laundries', *Journal of Political Power*, 7(2), pp.253-274.

Sinclair, U. [1906] (1985) *The Jungle*. London: Penguin.

Śliwa, M. (2013). 'Learning to listen: an organizational researcher's reflections on 'doing oral history'', *Management & Organizational History*, 8(2), pp. 185-196.

Sommer, B. and Quinlan, M. (2009) *The oral history manual*. Plymouth, UK: Altamira Press.

Spence, C. and Carter, C. (2014) 'An exploration of the professional habitus in the Big 4 accounting firms', *Work, Employment and Society*, 28(6,) pp. 946-962.

Spence, C., Carter, C., Belal, A., Husillos, J., Dambrin, C. and Archel, P. (2016) 'Tracking habitus across a transnational professional field', *Work, Employment and Society*, 30(1), pp. 3-20.

Strange, S. (1997) *Casino Capitalism*. Manchester: Manchester University Press.

Stahl, G., Mu, G., Soong, H. and Dai, K. (2024) *Mapping Transnational Habitus: Epistemology, Theory and Boundaries*. London: Palgrave Macmillan.

Swartz, D. (2013) 'Metaprinciples for sociological research in a Bourdieusian perspective', in P. Gorski (ed.) *Bourdieu and Historical Analysis*. Durham, NC: Duke University Press, pp. 19-35.

Tett, G. (2009) *Fools' Gold*. New York, NY: Little Brown.

Threadinburgh (2023) 'The thread about the phrase "You'll Have Had Your Tea" and how the press both popularised it and later fabricated its origins', *www.threadinburgh.scot*, 11 November 2023. Available at <https://threadinburgh.scot/2023/07/11/the-thread-about-the-phrase-youll-have-had-your-tea-and-how-the-press-both-popularised-it-and-then-fabricated-its-origins/>. (Accessed 25 March 2024).

Tinning, M. and Lubinski, C. (2022) 'Ego-documents in management and organizational history', *Management & Organizational History*, 17(3-4), pp. 166-188.

Tull, S. (1987) 'The best investors may be Scottish', *Fortune*, 31 August 1987, p. 40.

Turrentine Jackson, W. (1968) *The enterprising Scot, investors in the American West after 1873*. Edinburgh: Edinburgh University Press.

Useem, M. (1984) *The Inner Circle: Large Corporations and the Rise of Business Political Activity in the U.S. and U.K.* Oxford: Oxford University Press.

Wacquant, L. (2014) '*Homines in extremis*: what fighting scholars teach us about habitus', *Body and Society*, 20(2) pp. 3-7.

Wacquant, L. (2016) 'A Concise Genealogy and Anatomy of Habitus', *The Sociological Review*, 64(1), pp. 64-72.

Walker, S. (1993). 'Anatomy of a Scottish CA practice: Lindsay, Jamieson & Haldane 1818-1918', *Accounting, Business and Financial History*, 3(2), pp. 127-154.

Walker, S. (1995) 'The genesis of professional organisation in Scotland; a contextual analysis', *Accounting Organization and Society*, 20(4), pp. 285-310.

Walker, S. (2023) 'The pursuit of organisational authenticity in the chartered accountancy profession in Great Britain', *Accounting and Business Research*, 53(3), pp. 305-334.

Wang, Y. (2016) 'Homology and isomorphism: Bourdieu in conversation with New Institutionalism', *The British Journal of Sociology*, 67(2), pp. 348-370.

Weber, M. [1920] (2010) *The Protestant ethic and the spirit of capitalism*. Translated from the German and edited by S. Kalberg. Oxford: Oxford University Press.

Wiegmann, W. (2017) 'Habitus, Symbolic Violence, and Reflexivity: Applying Bourdieu's Theories to Social Work', *The Journal of Sociology & Social Welfare*, 44(4), pp. 95-116.

Wendell Holmes, O. (1891) *Elsie Venner; a romance of destiny*. London: Sampson Low, Marston, Searle and Rivington.

Wordsworth, W. (1807) 'The Rainbow' or 'My Heart Leaps Up' in *Poems, in two Volumes*. London: Longman, Hurst, Rees and Orme. Available at <https://nationalpoetryday.co.uk/poem/my-heart-leaps-up/>.

Yacine, T. (2004) 'Pierre Bourdieu in Algeria at war: Notes on the birth of an engaged ethnosociology', *Ethnography*, 5(4), pp. 487-509.

CHAPTER FOUR: PROTESTANTISM, PRESBYTERIANISM AND WEBER

4.1 INTRODUCTION

In Chapter Three, I found that the influence of an upbringing in the shadow of the Presbyterian Church of Scotland, or Kirk, was a recurrent factor in forming the habitus of Edinburgh's mid-20th century financial elite. I alluded briefly to other links between the Kirk and Edinburgh's financial history and to possible connections between Edinburgh's reality and Max Weber's famous essay on Protestantism and Capitalism (Weber, [1920] 2010). Because the chapter was conceived as a stand-alone paper, I suggested that widening the focus to take all that in properly would have required another paper altogether and moved on. However, it would be remiss of me, in the context of this thesis overall, not at least to consider the territory that such a further paper might encompass. This chapter therefore sets out to map Weber's arguments on to Edinburgh's particular history of faith and finance.

4.2 WEBER AND CALVIN

It would require a great deal more data to support the contention that religious faith, even in its temporal manifestation as personal integrity, was the determining factor in the success of Edinburgh's financial elite, either in the period covered in this thesis or at any other time. Nevertheless, if Presbyterianism or adherence to it is not causative and even the correlations tenuous, the very suggestion that it is somehow implicated in the practice of a financial elite deserves further consideration. Weber has not been alone in concluding that the Reformation played a key role in the transition from the medieval to the modern world (Tawney, [1926] 1998; Friedman,

2021). He himself attributes the idea of a spirit, or *geist*, of capitalism to his colleague and friend Werner Sombart. But it was Weber's essay which first made the case and it has been a foundational text in economic and social history ever since (Ghosh, 2017). Although he used the broad term *protestantische* in his title, Weber was quite specific in the kind of Protestantism he meant. This was not the warm, bonhomie of Martin Luther who would have been at home among the monks of the *Carmina Burana* (Parlett, 1986). It was the cooler, intellectual edge of John Calvin with his ascetic practice and his demanding doctrine of pre-destination (Jirincova, 2023).

I have previously noted that John Knox, the founder of the Church of Scotland, was a disciple of Calvin. In fact, he spent several years with him in Geneva and this was more than some camp follower. There are four five-metre-high statues at the centre of the Reformation Wall at the University of Geneva. If Protestantism went in for shrines, this might be its most sacred. Calvin and Knox are two of them.¹ Of Luther, even among the minor statuary, there is no trace. It was not just theological and doctrinal issues which separated Luther and Calvin, it was also financial. As well as being a much fought over crucible of the Reformation, the city of Geneva in Calvin's time was a busy entrepôt, a city of merchants and traders astride the routes through Piedmont and Savoy linking northern Europe to the south. These were men who needed working capital. It should be no surprise that it was Calvin who revisited the general condemnation of money-lending in Christianity (along with just about every

¹ The other two are William Farel, who worked with Calvin to make Geneva "the Protestant Rome" and Theodore Beza who was Calvin's successor as spiritual leader. Knox is the only one of the four who was not French.

other world religion) in his Letter on Usury. “I therefore conclude”, he wrote, “that usury must be judged not by any particular passage of scripture, but simply by the rules of equity” (quoted, in translation, in Graham, 1971, p. 91).

This was the kind of Protestantism, severe but worldly, technical but sophisticated, that Knox took home to Scotland. Edinburgh was at its spiritual and organizational centre. Despite the schisms, civil wars, dynastic convulsions and persecution which followed, the Scots embraced it, becoming the country with perhaps the most thoroughly realized instance of Calvinist Protestantism in Europe (Marshall, 1980a). It did so with a fervour matched only by some English and Dutch Puritans, the most extreme of whom went to colonize America. There they expected to be able to practice their religion on their own terms, developing it as they saw fit. “While the Puritan writers stand firmly in the tradition of Calvin, it was their outworking of his ideas that may have more directly influenced the American form of capitalism, not Calvin’s thought directly” (Eaton, 2013, p. 2). Weber found that outworking especially in the writings (and life) of Benjamin Franklin, to whom he devotes many pages (Weber, [1920] 2010, pp.13-37) and thereafter in the extraordinary explosion of wealth creation in the late 19th century United States which first prompted his thinking.

What Weber took from Calvin was an endorsement of the pursuit of prosperity and the accumulation of personal property as a way of glorifying God. You did not need to be a priest or a monk to laud the Lord; the butcher, the baker and the candlestick maker, not to mention the banker, could do so just as well through the accomplishment of their own daily round. This was, at the very least, a way past the difficulties that a rich man might encounter on attempting to enter the kingdom of

heaven.² Without wishing to delve too deeply into the theology, it was discipline, hard work and self-denial that would build God's kingdom here on earth. This was not about getting into heaven - the doctrine of predestination meant that was up to God. The aspirations were for their own sake. Indeed, not to develop one's talents and abilities - what Weber terms one's calling³ - was to dishonour the God who had provided those talents in the first place.

Weber's essay has not been short of commentary since (e.g. Fullerton, 1928; Kalberg, 1996; Blum and Dudley, 2001; Becker and Woessmann, 2009; Zafirovski, 2019). Even those who think it is wrong and have dismantled it piece by piece still think it is worth reading (McCloskey, 2017). Most obviously it lacks empirical evidence. Commenters have cited slow rates of growth in Protestant areas at various points in history as a contrary argument (Blum and Dudley, 2001; Barro and McCleary, 2003). But it is the spirit of capitalism, not its functioning, with which Weber is concerned. What Protestantism generated, he thought, was a particular way of thinking about life and work which was a necessary, though not necessarily sufficient, condition for unleashing the power of capitalism. You needed, in short, to live to work, not work to live.

I have positioned this way of thinking as part of the habitus of Edinburgh's financial elite. In an encouraging piece of theoretical continuity, Bourdieu was himself very

² Matthew 19:24.

³ The German word *Beruf* has generated a literature of its own, so difficult is it to render in a single English word (eg Barbalet, 2008, pp.46-74).

taken with Weber's thoughts on the impact of religion on habitus, teaching himself German in order to grasp its richness in full (Bourdieu, Schultheis and Pfeuffer, 2011). Weber himself came close to substituting the phrase capitalist habitus for protestant ethic (Weber, [1910] 1978).

4.3 WEBER AND SCOTLAND

The Presbyterianism administered by the Church of Scotland was formally recognized as the religion of the country by the Scottish parliament in 1560,⁴ more than a century before recognizable financial institutions began to appear. But it was to have a profound influence on many aspects of the country's development. There was, first and noted in Chapter Three, the Kirk's comprehensive parish school system which, for a while at least, allowed the Scots to boast of being the best educated country in Europe (Herman 2002). Adam Smith declared in *The Wealth of Nations* that "such parish schools have taught almost the whole common people to read and a very great portion of them to write and account" (Smith, 1976, p. 785).

The Kirk's ministers, who would often be the local schoolteacher as well, formed an educated elite across the country. The Reverend Henry Duncan was one of them. He it was who founded the first trustee savings bank in south-west Scotland in 1810 (also noted in Chapter Three). It reveals something of the practices and clientele of

⁴ 'Confession of Faith Ratification Act, 1560', *Acts of the Old Scottish Parliament 1560 c.1*. Available at: <https://www.legislation.gov.uk/aosp/1560/1/contents> (Accessed 23 March 2024).

Edinburgh's banks of the day that they were not interested in the meagre resources of the labouring classes who largely made up Duncan's parishioners. They would not accept opening deposits of less than £10. Duncan's bank accepted as little as a shilling⁵ and insisted on having one of his depositors on the management committee - the trustee of the title (McCulloch and Stirling, 1936).

In Edinburgh, as well as finding time to invent the principles of life assurance, leading ministers could and did front up to the great philosophers of Edinburgh's Enlightenment (Cockburn, [1856] 1946; Bailey and O'Brien, 2014). This in turn laid the foundations for aspects of the country's education system, particularly at higher levels, later called "the democratic intellect", as a key component in Scotland's national identity (Limond, 2004; Paterson, 2015).

Altogether, this was a potent legacy and a lingering one. Thomas Carlyle, perhaps Scotland's greatest 19th century philosopher and historian, turned against the severely Presbyterian household in which he himself grew up (barely 10 miles from Duncan's parish, as it happens). But as he observed, "A country where the entire people is, or even once has been, laid hold of, filled to the heart with an infinite religious idea, "has made a step from which it cannot retrograde"" (Froude, 1890; quoted in Fry, 2010, p. 282).⁶ More subtly, and only recently fully revealed through

⁵ Or even 6d; sources vary.

⁶ Carlyle was a historian of the old school, of great men and grand narratives, and some of his sweeping generalizations are far from unproblematic by today's standards. But his life-long, albeit troubled, relationship with Calvinism makes him a useful witness in this context.

close attention to private confessional diaries and detailed Presbytery account and minute books, McKinlay and Mutch have shown how it was not just the primary education, or even the fire and brimstone preaching of Knox and his successors, but the day-to-day worldly practices of Presbyterianism which helped to develop “a natural affinity between the detailed record-keeping of the devout Calvinist, the merchant and the nascent capitalist” (McKinlay and Mutch, 2015, p. 242; see also Mutch, 2009). Among others, they cite the 19th century diary of one Adam Mackie: “May we ever keep in mind that we are accountable creatures” (quoted in McKinlay and Mutch, 2015, p. 243).

One should guard against idealizing every part of this structure. Human frailty is a constant, as Simon from the research cohort found when he was sent to his bank’s branch in Stornoway in the Outer Hebrides⁷ as part of his apprenticeship in the late 1950s. One of his tasks was to receive the money from church collections. These would arrive irregularly (transport was very sparse), often wrapped in burlap or sacking, with a note stating how much the package contained. The total, Simon recalled, was invariably wrong, albeit not by very much, despite the supposed accounting skills of the local Kirk sessions.⁸ More seriously, I have already noted that the Royal Bank of Scotland felt obliged to publish a set of rules of behaviour after one of its 19th century managers embezzled a huge sum (see 1.4.ii). Nor were

⁷ The Scots Gaelic *Innse Gall* is the preferred term locally.

⁸ Strictly speaking, these were mostly from parishes of the Free and Free Presbyterian Churches of Scotland, remnants of the 19th century schism which declined to rejoin the Kirk in 1929 (See 1.3.iii in Chapter One). Lewis is their last stronghold. Its disciplines are in some respects more severe. Arithmetic, however, is not subject to dogma.

accountants immune. Not long after its foundation, the Society of Accountants in Edinburgh found it had to draw up a disciplinary code to preserve its professional dignity in the face of the exploits of two “villainous practitioners” (Walker, 1996).

Weber does not mention Scotland, despite its Calvinist credentials. Those who went looking for empirical data to discredit him (see above) had no such inhibitions. The country’s dismal economic performance, apart from some industrial hotspots in the later stages of the industrial revolution, has been frequently cited by historians from Hugh Trevor-Roper (1972) to Christopher Smout (1987) as proof that Weber’s argument was hopelessly flawed. But close analysis of other factors which held Scotland back has refuted that criticism (Marshall, 1980b; Checkland S. and O., 1984; Kininmonth, 2016). More recent assessment has pointed out that Scotland’s work ethic within the professional classes at least was alive and well, not just in Scotland but wherever Scots went to seek their fortune, in America or in the British Empire (Kiernan, 1992; Smith, 2009).

Weber’s critics might have been on firmer ground, though only slightly, with regard to Scotland, if, instead of economic performance, they had queried the continuing influence of the Kirk in the 20th century. The beginning of the absolute and apparently unstoppable decline in church attendance did not begin until the 1960s, as it did all over Europe, subject to local variations in start date and speed (Voas and Crockett, 2005). But there is an argument that secularisation had set in many years before, partly as a long-drawn-out consequence of the Disruption described in 1.3.iii (Brown, 2001; Bruce, 2011; 2014; Crockett and Voas, 2016). Liminal rites are a useful lens through which to observe this decline. In 1930 the Church of Scotland

baptized 40% of all children aged 0-1. By 1970, this figure had fallen to around 33%. But by 2010 it had collapsed to a mere 7% (Bruce, 2014, p. 5).

Whatever the theological status of the Kirk or the spiritual health of its faithful, it remained a powerful social bond through most of the 20th century. It shed blood in its early days to maintain its status as the church of the nation without being the nation's established church as the Church of England became.⁹ There is a certain irony therefore in the Kirk ending up not as the established Church but as the church of the establishment, a kind of social glue, a bank of shared rhetoric and reference points, which played an important part in maintaining Edinburgh's social fabric. Indeed, the country as a whole remained unmistakably Presbyterian in nature at least until the 1970s (Smout and Wood, 1991).

Subjects of the present study were adults before Kirk attendance began to falter. Whether theologically or culturally, they would have imbibed the tenets of the faith with their mother's milk. They would have learned, for example, the Presbyterian Lord's prayer, with its petition to "forgive us our debts" (not "our trespasses") "as we forgive our debtors".¹⁰ Those who were not raised on it at home would have had it rammed into them in the routines of the typical Scottish private school in particular

⁹ The head of the Church of England is the monarch; King Charles III had to take vows to protect it at his Coronation in 2023. The head of the Church of Scotland is God.

¹⁰ Biblical translation is a field all its own. "Debts" is part of the Presbyterian tradition, adhering to the King James authorized translation of the Gospel according to St Matthew (6 vv.9-13) published in 1611. In the same version, Luke 9. vv 1-4 uses "sins". "Trespasses and those who trespass against us" comes from the Church of England's Book of Common Prayer from 1549 which was compiled from William Tyndale's 1526 Bible.

with its round of daily services, prayers and hymn singing. Roger, another of the research cohort, today a thoughtful atheist, remembered church parades more or less every day, musing, “it goes in, it really does.”

In a city which feared at least social if not divine censure for failing, quite literally, to keep the faith, it is not difficult to see how men empowered by their spiritual leaders to accrue wealth and anxious to exercise such talents as they had in managing other people’s money would prove willing and able recruits for a growing financial sector. Nor is it much of a stretch to see, in Mackie’s concern to be “accountable”, the seeds of the personal integrity which was apparently still important to Edinburgh’s 20th century financial elite. Mason, the banker turned Church of Scotland minister in my data set, confirmed that personal integrity ranked “very high” in the church’s credo:

Mason: It'll be ingrained that you will be accountable for everything you do in this life.... You're talking about accountability to God when you face up to that time, but I think that went right through in the way people did things, because you're accountable and responsible.

Mackie was an innkeeper in rural Aberdeenshire, not part of Edinburgh’s financial elite. But surely the compact, better educated and socially conscious Edinburgh financial elite would be likely to share his imprecation. In the 19th century, William Menzies, the founder of that first Edinburgh investment trust, was not only a Kirk Elder but also the Kirk’s law agent and a strict moralist who was eventually knighted

for his services, not to investment, but to the Church of Scotland (Weir, 1973).¹¹ In the 20th century, the managing director of the city's leading bank played the organ in his local church every Sunday. In the 21st century, the former chief executive of one of the city's major life assurance companies chaired the Kirk's investment committee.

4.4 WEBER AND TODAY

I began by being sceptical that the influence of the Kirk which came up so frequently in my fieldwork could be a determining factor in the long-term success of Edinburgh's financial elite. The insufficiency of the available data remains a stumbling block. But these historical traces suggest that pursuing appropriate data might not be an entirely wasted journey. Another way of framing the issue might be to see if, in these more secular times, it would be possible to map the decline of the Kirk's influence in Scotland onto Edinburgh's more recent fall from financial grace and the widespread rise of "vulture capitalism" (Blakeley, 2024). But this too is not easy to isolate given that, among other things, the fall has been only partial and in a globalized, digitized financial world it would be next to impossible for Edinburgh to operate differently.

As it is, overall control may have moved out of the city for most of its financial institutions, but the sector is still a major employer, including a quarter of all those

¹¹ Although generally hagiographic, references to Menzies' moral integrity in this biography come directly from his letters which are quoted at length.

working in life assurance in the UK as a whole. Across Scotland, the sector represents 9.2% of the country's GVA, with the vast majority still based in Edinburgh.¹² Its representative arm, Scottish Financial Enterprise (not confined to but headquartered in Edinburgh), continues to make the case for the sector's potential for growth.¹³ Even in the Global Financial Centres Index (GFCI), the city is only a handful of places below where it was in the year before the GFC (coincidentally the year the first GFCI was published), a considerable recovery after it had dropped more than 50 places in the aftermath of the GFC.¹⁴

Nevertheless, without the objective of building the kingdom of heaven on earth to the greater glory of God and without the spur to personal integrity, building personal prosperity and enrichment can look rather different. Reviewing the post-GFC landscape in the run-up to the UK 2024 General election, the political economist William Davies recalled the notorious remark of Adair (now Lord) Turner, then chairman of the Financial Services Authority, who declared in 2009 that most of the work done by banks in the UK was "socially useless." Davies goes on: "In 2024, it would almost be surprising to discover that great wealth (or even a basic level of financial security) could be achieved by doing something socially useful" (Davies, 2024, p. 5).

¹² <https://www.sfe.org.uk/financial-services-in-scotland>.

¹³ <https://www.sfe.org.uk/news-database/sfe-responds-to-latest-scottish-gdp-figures>.

¹⁴ <https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/>. The index depends on over 100 metrics, some objective, some based on self-assessment. The addition of many more centres since it began makes a continuous narrative problematic.

4.5. CHAPTER FOUR REFERENCES:

Bailey, A. and O'Brien, D. (2014) *Hume's critique of religion: Sick men's dreams*. New York, NY: Springer.

Barbalet, J. (2008) *Weber, Passion and Profits: "The Protestant Ethic and the Spirit of Capitalism" in context*. Cambridge: Cambridge University Press.

Barro, R. and McCleary, R. (2003) 'Religion and economic growth across countries', *American Sociological Review*, 68(5), pp. 760-781.

Blakeley, G. (2024) *Vulture Capitalism: Corporate Crimes, Backdoor Bailouts and the Death of Freedom*. London: Bloomsbury.

Becker, S. and Woessmann, L. (2009) 'Was Weber wrong? A human capital theory of Protestant economic history', *The Quarterly Journal of Economics*, 124(2), pp. 531-596.

Blum, U. and Dudley, L. (2001) 'Religion and Economic Growth: Was Weber Right?' *Journal of Evolutionary Economics*, 11(2), pp. 207-230.

Bourdieu, P., Schultheis, F. and Pfeuffer, A. (2011) 'With Weber Against Weber: In Conversation with Pierre Bourdieu', in S. Susen and B. Turner (eds), *The legacy of Pierre Bourdieu: critical essays*. London: Anthem Press, pp. 111-124.

Brown, C. (2001) *The death of Christian Britain: understanding secularisation, 1800-2000*. London, New York, NY: Routledge.

Bruce, S. (2011) *Secularization: In defence of an Unfashionable Theory*. Oxford: Oxford University Press.

Bruce, S. (2014) *Scottish Gods: religion in modern Scotland*. Edinburgh: Edinburgh University Press.

Checkland, S. and Checkland, O. (1984) *Industry and Ethos: Scotland 1832-1914*. London: Edward Arnold.

Cockburn, Lord H. [1856] 1946. *Memorials of his Time*. Edinburgh: Robert Grant and Son.

Crockett, A. and Voas, D. (2016). 'Generations of decline: Religious change in 20th century Britain', *Journal for the Scientific Study of Religion*, 45(4), pp. 567-584.

Davies, W. (2024) 'Fever Dream: fourteen years of Tory rule', *London Review of Books*, 4 July 2024, pp. 3-6.

Eaton, D. (2013) 'The Economists of the Reformation: An Overview of Reformation Teaching Concerning Work, Wealth, and Interest'. *Sage Open*, 3(3). Available at: <https://journals.sagepub.com/doi/full/10.1177/2158244013494864>. (Accessed 23 October 2023).

- Friedman, B. (2021) *Religion and the Rise of Capitalism*. New York, NY: Alfred A. Knopf.
- Fry, M. (2010) *Edinburgh: A History of the City*. London: Pan Macmillan.
- Ghosh, P. (2017) *Max Weber and 'The Protestant Ethic': Twin Histories*. Oxford: Oxford University Press.
- Graham, W. (1971) *The constructive revolutionary: John Calvin and his socio-economic impact*. Richmond, VA: John Knox Press.
- Hennis, W. (1988) *Max Weber: essays in reconstruction*. Translated from the German by K. Tribe. London: Allen & Unwin.
- Herman, A. (2001) *The Scottish Enlightenment: The Scots' invention of the modern world*. New York: Crown.
- Jirincova, B. (2023) 'Martin Luther vs. John Calvin: The French vs the German Reformation', *thecollector.com*. Available at <https://www.thecollector.com/martin-luther-vs-john-calvin/>. (Accessed 10 February 2024).
- Kalberg, S. (1996) 'On the neglect of Weber's Protestant ethic as a theoretical treatise; demarcating the parameters of post-war American sociological theory.' *Sociological Theory*, 14(1), pp. 49-70.
- Kiernan, V. (1992) 'Scottish soldiers and the conquest of India' in G. Simpson (ed.) *The Scottish Soldier Abroad, 1247-1967*. Edinburgh: John Donald, pp. 97-110.
- Kininmonth, K. (2016) 'Weber's Protestant Work Ethic: a case study of Scottish entrepreneurs, the Coats family of Paisley'. *Business History*, 58(8), pp. 1236-1261.
- Limond, D. (2004) "[An] Educational Crisis in Scotland": The Democratic Intellect Revisited', *Scottish Educational Review*, 36(1), pp. 58-65.
- Marshall, G. (1980a), *Presbyteries and Profits: Calvinism and the Development of Capitalism in Scotland, 1560 -1707*. Oxford: Clarendon Press.
- Marshall, G. (1980b) 'The dark side of the Weber thesis: the case of Scotland', *British Journal of Sociology*, 31(3), pp. 419-440.
- McCloskey, D. (2017) 'Max Weber was wrong', *reason.com* (November) <https://reason.com/2017/10/26/max-weber-was-wrong/>. (Accessed 25 October 2023)
- McCulloch, J. and Stirling, K. (1936) *The Edinburgh Savings Bank*. Edinburgh: Pillans and Wilson.
- McKinlay, A. and Mutch, A. (2015). 'Accountable creatures: Scottish Presbyterianism, accountability and managerial capitalism.' *Business History*, 57(2), pp. 241-256.
- Mutch, A. (2009) 'Weber and church governance: religious practice and economic

activity', *The Sociological Review*, 57(4), pp. 588-607.

Parlett, D. (ed.) (1986) *Selections from the 'Carmina Burana': A New Verse Translation*. London: Penguin.

Paterson, L. (2015) 'George Davie and the Democratic Intellect', in G. Graham (ed.) *Scottish Philosophy in the Nineteenth and Twentieth Centuries*. Oxford: Oxford University Press, Chapter 10.

Smith, A. (1976) *Glasgow Edition of the Works of Adam Smith*. Oxford: Oxford University Press.

Smout, T.C. (1987) *A Century of the Scottish people 1830-1950*. London: Fontana.

Smout, T.C. and Wood, S. (1991) *Scottish Voices 1745-1960*. London: Fontana.

Smith, R. (2009) 'Religion, the Scottish work ethic and spirit of enterprise', *Entrepreneurship and Innovation*, 10(2), pp.123-136.

Tawney, R. [1926] (1998) *Religion and the rise of capitalism*. London: Routledge.

Trevor-Roper, H. (1972) *Religion, the Reformation and social change, and other essays*. London: Macmillan.

Voas, D. and Crockett, A. (2005) *Religion in Britain: Neither Believing nor Belonging* London: Sage.

Weber, M. [1910] (1978) 'Anticritical last word on the spirit of capitalism'. Translated from the German and introduced by W. Davis, *American Journal of Sociology*, 83(5), pp. 1105-1131.

Weber, M. [1920] (2010) *The Protestant ethic and the spirit of capitalism*. Translated from the German and edited by S. Kalberg. Oxford: Oxford University Press.

Weir, R. (1973) *A History of the Scottish American Investment Company Ltd 1873-1973*. Edinburgh: Scottish American Investment Company.

Zafirovski, M. (2019) 'A neglected gap in the Weber thesis? The long economic lag of capitalism from Protestantism', *Social Science Information*, 58(1), pp. 3-56.

CHAPTER FIVE: 'I PROMISE TO PAY THE BEARER': CONNECTING PRESENT AND PAST VIA A MICROHISTORICAL EXAMINATION OF AN 18TH CENTURY BANKER'S DIARY

5.1 ABSTRACT

The intense scrutiny of the microhistorian has much to offer management and organization scholars and historians. But traditional applications have placed certain limitations both on how widely applicable it can be and how it can be related to current preoccupations. This paper introduces the concept of a 'back bearing' which is designed to enhance the utility of microhistory in management and organization history in two ways. First, it offers a way of extending any period under review, linking the synchronic to the diachronic by locating a historical source which falls under a line traced backwards from contemporary research. This opens up a wider range of historical periods for consideration while at the same time providing a method for justifying what is legitimately relevant. Second, by remaining true to the microhistorians' focus on detailed scrutiny of individual sources otherwise left on the margins of history, it enables richer theoretical development linking past to present through the lives of individuals. In this case, a line taken from the study of 21st century banking practices back to the diary of an 18th century Edinburgh banker isolates issues of trust and of what really matters to a banker who is quite literally under fire.

5.2 INTRODUCTION

The dividend that microhistory offers to management and organizational history and associated studies is principally a methodological one (Magnússon and Szijártó, 2013; Decker, Kipping and Wadhvani, 2015). Emerging out of a reaction to what they saw as the overly structural and global historiography of the second half of the 20th century (Levi, 1991; Trivellato, 2011), the discipline's mostly European pioneers such as Robert Darnton, Giovanni Levi and Claudio Ginzburg (Iggers 2012) put detailed scrutiny and forensic interrogation of source material at the heart of their practice (de Vries, 2019; Ghobrial 2019). Their material might be tightly circumscribed, even a single document. But, as Levi explained, "It is not ... the 'microness' of the phenomenon studied that characterizes microhistory, but its habit of reading microscopically in order to highlight facts and issues of relevance" (Levi, 2019, p. 38).

Microhistory, its advocates suggest, can produce insights every bit as revealing as the moment Antonie van Leeuwenhoek looked down the first microscope and discovered a whole world of previously unknown microorganisms (Gest, 2004). Source materials need to be read against the grain of existing historical narratives (McKinlay, 2013; Popp, 2014; Rowlinson, Hassard and Decker, 2014), squeezed hermeneutically for meaning (Wadhvani, 2023) and the resulting clues followed out from the source (Peltonen, 2001). But pursued assiduously, it adds to a growing enthusiasm for a plurality of available research methods (Decker, Kipping and Wadhvani, 2015; Van Lent and Durepos, 2019; Wadhvani et al, 2018), offers another bridge between historians and organization scholars, and generates fresh empirical discovery which may, in some circumstances, spur additional theoretical development (Clegg et al, 2021; Maclean et al, 2021; Hargadon and Wadhvani,

2023; Decker, 2023).

One characteristic consequence of the microhistorical approach is the reinsertion of the individual into the heart of history (Ginzburg, Tedeschi and Tedeschi, 1993; Brewer, 2010; Mills, 2017). The classic texts (Zemon Davies, 1983; Darnton, 1984; Ginzburg, 1992) locate everyday activities within broader political and institutional narratives, recovering, as Levi put it, the complexity of daily life. Levi's example of how the simple act of buying a loaf of bread connects an individual with the workings of the world grain trade of the period is a case in point, playing what has become known as the *jeux d'échelles*, shifting up and down the scale of the examination (Levi, 1991; Revel, 1996).

The unifying principle of all microhistorical research is the belief that microscopic observation will reveal factors previously unobserved ... phenomena previously considered to be sufficiently described and understood assume completely new meanings by altering the scale of observation.

(Levi, 1991, p. 99)

Microhistorians have generally used these changes of scale to connect their work with the period of historical knowledge within which it is located, climbing ladders (the French word *échelle* can be translated as both 'scale' and 'ladder') up a kind of vertical column of knowledge with micro at one end and macro at the other.

Darnton's latest book takes the additional step of linking several microhistories together. But they remain within the same column, relating to the macro narrative of pre-revolutionary France (Darnton 2023). This paper seeks to innovate further by relating microhistory in one period to the broader narrative of another non-contiguous

period - a different column, if you will - connecting the synchronic, detailed scrutiny of the source material not just to a Darnton-style string of more or less contemporaneous microhistories but to a more distant diachronic narrative. The obvious challenge this poses is how legitimately to connect these two columns. How can we be confident that the source material, to use another of Levi's analogies, is on the edge of an appropriate page of history and not in a quite different chapter (Levi, 1991)?

To address these challenges, this paper introduces the concept of a back bearing. Back bearing is a term borrowed from analogue map and compass navigation (see below) whose lexicon offers many familiar metaphors. We 'map' the 'contours' of our research, we use 'landmarks' or even a 'grid' to get our 'bearings' before we set a 'course' to our 'destination', in a process not dissimilar from how a microhistorian 'navigates' their way through the many potential routes of enquiry which microhistorical examination throws up (Ghobrial 2019). If such a connection can be credibly made, it will reinforce the utility of archival research in organization studies (Decker and McKinlay, 2020).

The map we begin with in this paper covers the world of banking and Scottish banking in particular. The back bearing I have taken leads us to mid-18th century Edinburgh and a diary kept by one John Campbell,¹ the head cashier (roughly

¹ *Private handwritten diary of John Campbell, cashier of the Royal Bank of Scotland from 1745-1777. NatWest Group Archive RB/774.*

equivalent to today's CEO) of the Royal Bank of Scotland. His diary covers a period when the city was occupied by a rebel army led by Prince Charles Edward Stuart, otherwise known as Bonnie Prince Charlie (Moxey, 2021) whose intent was to overthrow the Crown and seize the throne for his father. This episode has come down to us as the '45 rebellion' (Riding, 2016; UK Parliament, no date) during which the city was subjected to, as one modern day historian put it, "events unparalleled in the history of these islands" (Buchan, 2003, p. 49).

The paper proceeds as follows. First, I explain the use and purpose of a back bearing, both literally and metaphorically, outlining how the concept can link microhistorical practice to ongoing contemporary research. I then introduce Campbell and review both the status of the diary and other contemporaneous material to which it led me. Drawing on these sources, I recreate the acute crisis Campbell faced, discuss why he did what he did and what his choices reveal about banking at the time. I conclude by placing these findings in the context of a city which was already on its way to becoming the UK's second most important financial centre and linking them to the political and other pressures bankers face today, demonstrating how the microhistory of one period can inform the macro history of another.

5.3 BANKING, BACK BEARINGS AND MICROHISTORY

In navigational terms, a back-bearing - "the holy grail of navigation" according to one guide (Blonde One, no date) - can do two things. It can tell us where we are on the map now - in metaphorical terms, among our current studies - and it can connect us with where we have been before – preceding historical events. In the first case, we

can determine our position by taking bearings from a couple of landmarks and drawing them as lines on our map.² Where they intersect is our location. If we are on what cartographers call a line feature - a road or river, for example, or, in this case, the progress of a research project - a single back bearing will tell us how far along it we are. Knowing our current location, we can now plan our journey. Once we know our direction of travel, we can trace our route in reverse and see where we have come from. Without wishing to labour the metaphorical point still further, if we are on course to, say, theorising aspects of contemporary Scottish banking, anything that falls under the line of the back bearing we have taken will, at some point, have been part of the story we are now telling. “Everything has a past” (Decker, Foster and Giovannoni, 2023, p. 1).

Where we are just now on the map of banking is not a happy place for bankers or their customers (Macartney, 2019). From shrinking branch networks and unresponsive call centres to soaring bonuses and money laundering accusations, banks are among the whipping boys of the current economy. The whole sector has been under intense scrutiny since the Global Financial Crash (GFC) of 2008 (Tett, 2010; Tooze, 2018) in which Scottish banks played such a disastrous role (Darling, 2011; Fraser, 2014). The failure of banks such as RBS in the UK and Lehman Brothers in the US 15 years ago and more recent casualties such as Silicon Valley Bank and Cr dit Suisse have shocked everyone, in or outside the financial elite

² Real navigation requires slightly more effort, accounting for magnetic declination and other details. But this is a metaphorical map.

(Jenkins, 2023). Have bankers always been like this? Titles such as *Casino Capitalism* (Strange, 1997), *The Death of Gentlemanly Capitalism* (Augar, 2000) and the ironically titled *Gentlemen Bankers* (Pak, 2013) suggest it at least predates the GFC. On the other hand, the title of a recent study of the Bank of England in the late 18th century, *Virtuous Bankers*, conducted on recognizably microhistorical principles, suggests a very different picture (Murphy, 2023).

The two grand old Scottish banks which both crashed in the GFC continue to exist as brand names in the portfolio of larger banking groups which are hardly immune from current travails (Vines and Wills, 2020). Even if they did not, there would still be the question of why the Scottish banks who got it so wrong in the current century managed to get it so right for most of the previous three. There was a time when the world beat a path to Edinburgh's banking halls to find out how to do it (Joplin, [1822] 2013; Kerr, 1926), a time when "sound Scottish banking principles" could be cited - they were apparently so familiar that no further explanation was required - in the foundation documents of banks on the other side of the world (Kynaston and Roberts, 2015).³

³ In the spirit of full disclosure, the worst banking failure in the UK before the GFC, the City of Glasgow Bank in 1878, was also in Scotland - but it was not in Edinburgh. The history of banking in the two cities is very different despite their geographical proximity.

5.4 METHOD AND MATERIALS: JOHN CAMPBELL AND HIS TIMES

Murphy's investigation into the Bank of England used the report of a Committee of Inspection in 1783 to create her 'Day in the Life' of the bank (Murphy, 2023). John Campbell's diary is different; an ego document in the fullest sense (Tinning and Lubinski, 2022 - see below). But before we open its neatly written pages, what sort of man was he? Microhistory is not biography (Lepore, 2001) but the individual characteristics of the people who make history matter (Carnegie and McBride, 2023, Hanson, 2024, esp. Ch. 2). The typical microhistorical hero, a Martin Guerre (Zemon Davies, 1984) or a Menocchio (Ginzburg, [1976] 1992), is often found in the working or peasant classes. The same cannot be said of Campbell. Born, possibly illegitimately, in 1703 in an imposing (and still extant) country house at Ardmaddy on the west coast of Scotland, his parents died when he was a boy. His grandfather, the



Figure 1: 'Campbell of the Bank' by William Mosman. (Reproduced with permission from NatWest Group plc)

Earl of Breadalbane, second only to the Dukes of Argyll in Campbell family precedence, had him brought to another of the family seats, Finlarig Castle in Perthshire. Little more is known of his childhood but, at the age of 15, he was apprenticed to Colin Kirk, an Edinburgh lawyer, and less than ten years later joined the Royal Bank of Scotland at its inception.

We know that he was a man of "fidelity and knowledge in the business of the office" because the bank's minutes stipulate that that was what they were looking for when

he was appointed Head Cashier in the summer of 1745.⁴ That he was known as “a redoubtable and discriminating *viveur*” (Munro, [1928] 2011, p. 80) was apparently no barrier and anyway would have been in line with the heroic levels of dissipation at this time in Edinburgh (Chambers, 1847). To be fair, Mrs Clerk’s, his preferred watering hole according to multiple entries in his diary, was at the more respectable end of Edinburgh’s drinking dens (Stuart 1952). Whatever the vicissitudes described in the diary, he went on to serve the Royal Bank as head cashier for 30 years until his death in 1777, becoming the subject of a fine portrait (see Figure 1) and an epic poem (MacIntyre, 1912). His daughter, Carolina, from his second marriage, married David Dale, the philanthropic cotton magnate who founded the model cotton mills at New Lanark (Donnachie and Hewitt, 2015). Their daughter, Campbell’s granddaughter, married the social reformer Robert Owen, providing an intriguing if tenuous link between one of Scotland’s most celebrated bankers and one of its most celebrated social reformers.

An ego-document such as Campbell’s diary is, if not the Holy Grail of microhistorical sources, something very close to it. It matches Tinning and Lubinski’s core definition in that it “reveal[s] the historical self as a thinking and feeling being in the world” (2022, p. 173). But because it is undoubtedly authentic (the handwriting matches other documents), undoubtedly contemporaneous (there are many clues that it is being written more or less daily) and undoubtedly written by Campbell himself (there

⁴ *Minutes of the Court of Directors of the Royal Bank of Scotland, Volume 4. NatWest Group Archive RB/12/4, 19th July.*

are many personal details) it has the kind of super authority of lived experience. As such it falls into the category of performative sources, emphasizing Campbell's individual agency but also, as an appointed officer of the bank, reflecting the limitations on his agency both within the structures of the Bank and in the wider circumstances of the moment (Heller, 2023). As we shall see, it is exactly the tensions between these positions which make the diary such a valuable microhistorical source. Despite these characteristics, which would, in normal circumstances, have made it a valuable primary source to any kind of historian, both it and Campbell have been largely overlooked, pushed to the edge of Levi's historical page (1991 - see above) by the very things that tend to dominate macrohistorical narratives; State level politics, regime change and war.

None of this absolves any consideration of Campbell's diary from careful primary source criticism (Kipping, Wadhvani and Bucheli, 2012; Gill, Gill and Roulet, 2018; Heller, 2023). The document itself is an oddity; the original pages, now in a neatly tooled leather binding (Figure 2), have blank pages either side of them (on different stock, clearly added by the binder) but no title, preamble or signature. It chronicles a series of dramatic events clearly enough (see below). But in order to extract the maximum meaning it is necessary to get past the largely unreflective text to reveal what lies beneath (Popp, 2014; Rowlinson et al 2014, Decker and McKinlay, 2020, pp. 25-26). Not the least of these is why he kept this diary fragment at all. He seems to have been a busy letter writer, as any man of affairs had to be, but no other pages of this or any other diary of Campbell's has ever come to light. The first entry, marked September 14th, begins abruptly as if it was continuing an ongoing narrative. "On news of the highland army's approach, all the effects of the bank were packt up

and partly transported to the C[astle]”.⁵ The last entry, on December 5th, ends just as abruptly on the day when the rebel army, having advanced to barely 100 miles from London, turned back. That seems unlikely to be coincidental. It was to be another four months before the rebellion’s final decisive defeat on the windswept moor of Culloden outside Inverness. But Campbell, who with his contacts would have heard about the retreat as quickly as anyone, may have judged that at least the immediate threat to the Crown was over.

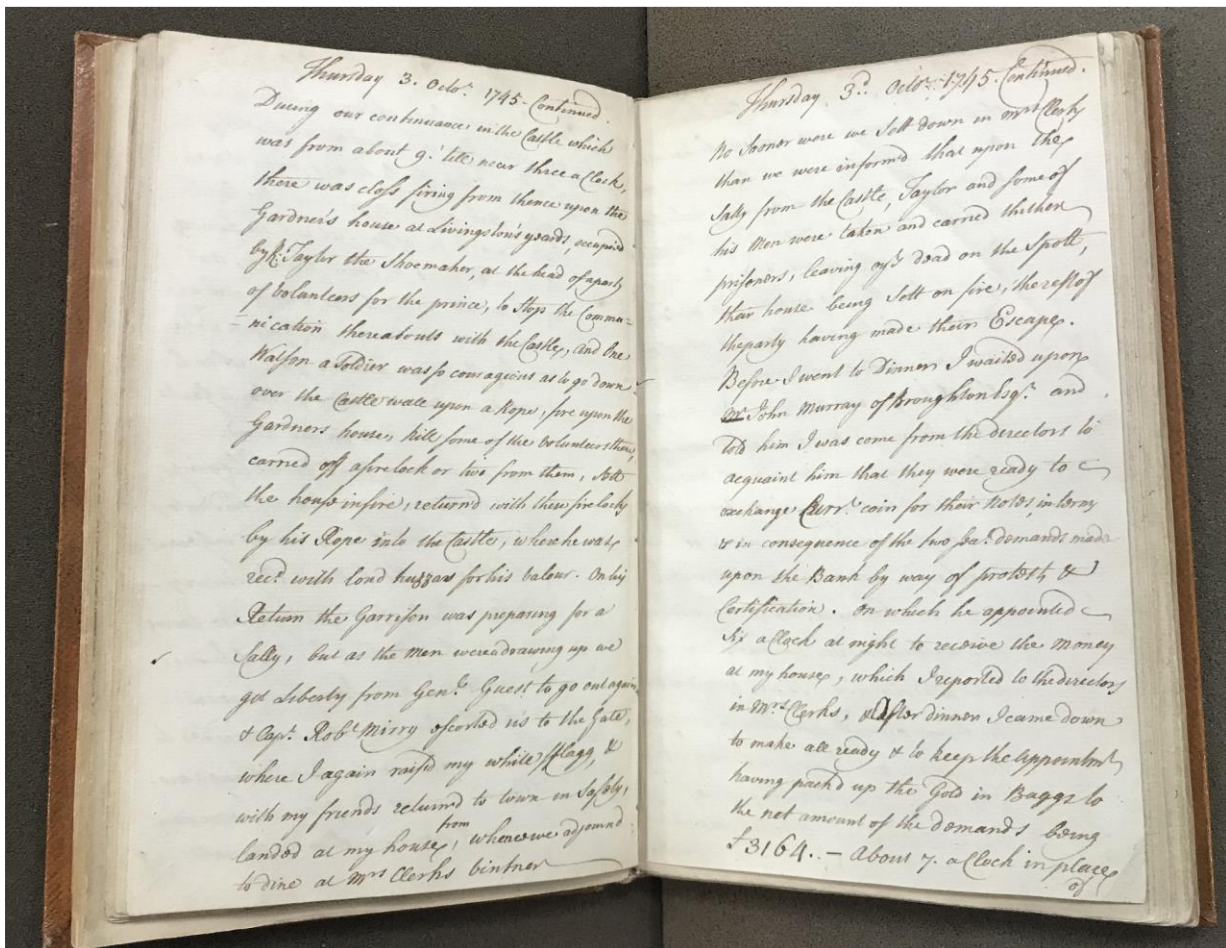


Figure 2: Pages from John Campbell's diary entry for 3 October, 1745. (Reproduced with permission from NatWest Group plc)

⁵ All quotations from the diary are reproduced as accurately as possible with original spelling, punctuation etc. Any additions are in [square brackets].

Can we conclude therefore that he saw the rebel army approaching Edinburgh in early September and thought “this is going to be a moment in history, I should keep a record”? Was it an alternative to keeping the Minutes while the Bank was closed during the emergency, an aide-memoire that could be used to complete them retrospectively? (Only one day’s entry is transcribed into the Minutes verbatim. But on another, towards the end of October, he records “made up Bank minutes to this day”.) That would not explain, however, why the diary contains such a wealth of detail about his non-banking life (in addition to his role at the bank, he acted as agent for various family related Highland concerns), details of who he dined with, even, on October 28th and 29th, a note about writing a poem. With its apparently meticulous account of correspondence and financial transactions (and not just those of the Bank) it feels more as if Campbell is creating a memory as he goes along, positioning himself for some possible future investigation. As we shall see, that was not without foresight.

Fortunately, there is a wealth of additional resources with which to triangulate what we can glean from the diary itself (Ginzburg, 2002; 2013). I reviewed the cash books, ledgers and formal minute books of the Bank for several months either side of the period of the diary along with comparable papers in the archive of the Bank of Scotland (now part of Lloyds Group plc) to see how the only other bank in Edinburgh at the time had responded to the crisis. The NatWest Group archive in Edinburgh also holds a wealth of Campbell’s personal papers, over 170 documents, amounting to a kind of archive within an archive. It includes correspondence with other socially prominent members of his family, personal account books and a barely decipherable membership card of what appears to be some sort of gentleman’s club.

Campbell appears to have been a keen follower of the local press, regularly sending copies off to friends and relations beyond the city. I therefore searched within these media for references to banks and banking around this time. To get more of a feel for the city around him, I consulted other period memorabilia, particularly the Blaikie archive in the National Library of Scotland which contains over 1,000 items, many of them first-hand details of life in Edinburgh at this period (Blaikie, 1910). Among other non-archival material, I reviewed portraiture of the period (Jordanova, 2000), notably the portrait of Campbell himself mentioned above (Mosman, 1749/1759⁶). The bicentennial history of the Royal Bank refers to a further water-colour portrait “extant in Easdale... show[ing] us the handsome head of a gentlemen of *résistance* [italics original]” (Munro, [1928] 2011, p. 82). I have been unable to trace this picture’s current whereabouts but a black and white reproduction of it is included in an early 20th century book of Gaelic poetry (MacIntyre, 1912, facing page 66). The period continues to attract much conventional historiography (eg Lenman, 1984; Pittock, 2009; Riding, 2016; Szechi, 2019) which I used further to triangulate the archival data I had assembled. We can now turn to the events of autumn 1745 in the Scottish capital.

⁶ The date of the painting remains contested. The Scottish National Portrait Gallery says 1749; NatWest Group believes 1759.

5.5 A BANKER UNDER FIRE

1745 was the year of the last gasp of the 60-year campaign to reinstate the descendants of James II of England and VII of Scotland on the throne of Britain. We can sidestep most of the Byzantine complexities of early 18th century British politics; suffice to say there had been continuous scheming and manoeuvring, including an earlier armed rebellion in 1715, by his family, the Stuarts, and their supporters (known as Jacobites after *Jacobus*, the Latin for James) ever since James had been deposed in 1688, principally for being too Catholic (Vallance, 2011). So although it was a surprise - because he had arrived in secret with neither soldiers, munitions nor money - it was not a total shock when news reached Edinburgh that, on the 19th of August, in a remote corner of the Scottish Highlands, Prince Charles Edward, James II's grandson, had raised his would-be royal standard. If his intent sounds ambitious, bear in mind that the Jacobite cause had the support of the powerful Catholic kingdoms of France and Spain who were currently at war with Great Britain on the continent.⁷ The threat was real. This was armed insurrection and high treason.

Prince Charles started in Scotland because he expected to find support more readily there than further south. The roots of the Catholic Stuart dynasty were there and in addition, since the Treaty of Union in 1707, rule from London was as popular then as it is now (Devine, 2000; Redfield and Wilton, 2024). One consequence of this was that institutions such as the Bank of Scotland, founded in 1695, which pre-dated the Union, were seen as nests of Jacobite vipers by the London government and its

⁷ Great Britain did not become the United Kingdom until the annexation of Ireland in 1800.

supporters in Scotland (Saville, 1996, p. 91). Part of the reason for the establishment of the Royal Bank of Scotland in 1727 was to provide a more politically reliable conduit for government funds (Checkland, 1975). Its principal sponsor was the Earl of Ilay, brother of the Duke of Argyll, the single most powerful landowner and politician in Scotland (Murdoch, 1980; Emerson, 2013). It could hardly have been a more Hanoverian institution.

To begin with, it looked as if Prince Charles had judged the mood correctly. The Highlands could hardly be said to have risen as one man, but a modest force rallied to his colours, including Clan Cameron and their influential leader Donald Cameron of Lochiel. Marching south, they arrived at the gates of the Scottish capital in early September. A curious mixture of panic and inaction gripped the city (Buchan, 2003, p. 29). Shops and businesses hurriedly closed their doors. The city's banks decided to move all their assets into the castle for safekeeping.⁸ Those who could, including Lord Milton, the Royal Bank's Depute Governor,⁹ and most of its directors, left town. The three directors who were left did not constitute a quorum.¹⁰ Campbell was on his own. This is the point at which the diary begins.

⁸ *Minutes of the Court of Directors of the Royal Bank of Scotland, Volume 4. NatWest Group Archive RB/12/4, 1st September, 1745.*

⁹ Depute-Governor was roughly analogous to a present-day chairman. The Governorship remained a largely titular role until it was abolished in the 20th century. The Governor in 1745 was Sir Beaumont Hotham, a minor English aristocrat from Yorkshire, who appears to have played no part in these events.

¹⁰ *Minutes of the Court of Directors of the Royal Bank of Scotland, Volume 4. NatWest Group Archive RB/12/4, 16th August, 1745.*

The city (though not its castle which was occupied by a regular army garrison) fell to the Highland army without a shot being fired. "Saw the dragoons run off along the north side of Edinburgh. The town in a consternation", Campbell wrote on September 16th in a rare moment of commentary. Apart from the resolutely self-aggrandizing James Boswell (Finlayson, 1984), few diaries have survived in Scotland from this time and those that have are largely the preserve of the religious (men and women) or of military men serving overseas.¹¹ Campbell was no match for Boswell as either observer or prose stylist but they did have one thing in common; they liked a drink. The one non-banking detail Campbell consistently recorded is where he ate and drank and who with.

Events continued to move fast. Less than a week later, on 21st September, Prince Charles gave battle to the government forces he had outmanoeuvred in the Highlands; "Battle of Gladsmuir or Tranent fought wherein the highlanders routed General Cope", Campbell recorded tersely adding the names of the people to whom he sent this news by express post.¹² Flushed with victory, Prince Charles and his entourage settled into the palace of Holyrood, at the opposite end of Edinburgh's main street from the castle. His troops camped in the nearby Royal park and he began issuing proclamations as if he was already regent. Among other things, he

¹¹ One famous exception, though it is not a diary as such, is the 'Household Book' of Lady Grisell Baillie whose detailed records of 18th century household management have been a boon to sociologists.

¹² History generally records this as the battle of Preston Pans, the neighbouring village. The villagers wanted the "the prestige" of being a battle ground and petitioned the local newspaper, apparently successfully, to use their name (Blaikie, 1910, p. 31).

called for the resumption of commerce, specifically banking.¹³ Banking, however, was about to become a dangerous business. On October 1st, Campbell had a visitor.

Between 6 and 7 o'clock at night a protest was then taken against me as Cashier of the R[oyal] Bank by John Murray of Broughton esquire as Secretary to the Prince for payment of £857 Royal Bank notes, (which he exhibited) in the current coin of the kingdom, and on failure thereof within 48 hours, that the estates and effects of the directors and managers should be distressed for the same.

Diary, October 1st

What Murray wanted was for the bank to honour the pledge which appears to this day on Royal Bank and all Bank of England notes (and in some other jurisdictions such as India) that the bank “promise[s] to pay the bearer on demand” the value of the note in cash, gold and silver.¹⁴ Frantic activity ensued. Campbell dashed off letters to the garrison commanders, to other directors, and to Murray, trying to negotiate safe passage back to the bank’s effects in the castle.¹⁵ The next day, Murray duly produced a pass but he also presented another £2307 of notes. And the pass was to run out at ten o'clock that evening.

¹³ *Royal proclamation*. National Library of Scotland, NLS MS.291(i).

¹⁴ Strictly speaking, the wording on Royal Bank notes at the time stated that the bank “is obliged to pay to [name inserted] or the bearer on demand....” I have used the contemporary form for familiarity’s sake and for the sake of the active verb in the Chapter title. The wording changed in 1825. It has no practical meaning today.

¹⁵ From the castle to Holyrood palace is only about a mile. In the hands of a nimble clerk, letters could be delivered from one end of the city to the other in 20 minutes.

I expostulated with him on the impossibility of the thing, but he said all excuse was in vain, for that a gentleman, who understood the business of banking, was with the Prince, when the pass was a granting, who said ... that it was an easy matter and required no great time to execute this affair and so the Prince was positive to grant no longer indulgence.

Diary, October 2nd

His bluff called, Campbell and the directors did what anyone might do in a tight spot. "Bespoke a pott of coffee at Muirhead's." But that same evening, in an incident which exemplified the extraordinary atmosphere in the city, Campbell bumped into Lochiel and a number of other leading Jacobites at Mrs Clerk's. A hasty meeting in the corridor - "all this discourse with them having past in the passage to Mrs Clerk's great room" - led to a fresh pass being delivered later that night.

A pass was all very well but by now the castle garrison had begun to strafe the city with cannon fire and grapeshot. Somehow, Campbell, waving a white flag, gained entry to the castle for himself, the remaining directors, and two of his staff. Having done what they needed to do, which included burning a large number of unissued notes, they retreated:

Captain Robert Mirry escorted us to the gate, where I again raised my white flag, and with my friends returned to town in safety, landed at my house¹⁶ from whence we adjourned to dine at Mrs Clerk's, vintner.

¹⁶ Campbell's apartments were above the Bank.

He duly handed over the cash to Murray that evening. But the shooting war continued: “The castle continued firing most of this day and night ... some people killed near the weigh-house”, he noted the next day. And yet, in the same entry, he found time for domestic detail, parcelling up copies of the local paper for Lord Glenorchy (son and heir of his uncle, the new Earl of Breadalbane) and adding that he had included half a pound of “fine green tea” for the young Lord.

The cannonade from the castle continued until the evening of October 5th at which point the Prince called off the blockade he had imposed and, in return, the castle ceased firing. Civilians being killed in the main street of his capital was not the image the Prince wanted for his nascent regime. But for Campbell, it still was not over. More notes were presented; all told, Campbell cashed over £6,600 before the Jacobite army began to move off on October 31st, Royal Bank gold and silver chinking in its pockets. Exactly what that amounts to in current terms is, as ever, difficult to quantify. The Bank of England’s inflation counter suggests £1.3m (\$1.7m) at today’s values (Bank of England, no date). It might be more meaningful to see it as 2-3 months wages for the Prince’s army camped in the Royal park who were expecting the 6d (old pence) a day they had been promised (McCann, 1963, p. 179).¹⁷ Either way, Campbell took out enough gold that, by mid-November, the Bank

¹⁷ Exact numbers of Prince Charles’ forces have never been definitively determined.

was making arrangements with its bullion dealer in London to replenish its reserves.¹⁸

5.6 CAMPBELL'S DILEMMA

In so far as they considered Campbell's diary at all, conventional histories have, understandably, concentrated on these dramatic events. The question not asked, and yet, from a banking point of view, the one that most needs answering and which connects Campbell's experience to today's bankers, is why did he pay up? Not only did he pay up, but he went to extraordinary lengths, running the gauntlet of the castle's lethal barrage. The diary expresses concern about how to get at the cash but nowhere is there any suggestion that he hesitated over whether he should. Why would he not honour the notes his bank has issued, you may ask. Simply because there can have been no doubt where the money was going. Campbell and everyone else knew that the Prince's campaign was desperately short of money. Among the proclamations he had issued was a 2.5% tax on rents. Should a respectable banker be enabling the funding of a rebel army? Even more so, should a respectable banker thirled to an expressly Hanoverian bank be financing an army whose well-advertised purpose was to overthrow that same Hanoverian monarchy?

Just because the diary does not say so does not mean Campbell was not wracked with anxiety and doubt. But if he was, he spurned plenty of opportunities to delay or

¹⁸ *Minutes of the Court of Directors of the Royal Bank of Scotland, Volume 4. NatWest Group Archive RB/12/4, 22nd November 1745.*

avoid payment. He might simply have slipped out of town, as the other directors (and, by now, his own deputy) had, perhaps on the pretext of consulting his superiors. Alternatively, once inside, a quiet word to the elderly generals in charge of the castle garrison could surely have secured his safety and that of the gold within the castle walls. Did he fear Murray's threats about confiscations? It seems unlikely. Campbell was a sophisticated enough financier to know that a rag-bag of illiquid assets would have been of no use to the rebels. Did he see himself as serving the public interest, calculating that paying up - a significant amount but within the bank's capacity - would see the Prince's army on its way and stop it commandeering more supplies from the townsfolk? Did he make a fine judgment that, even if the Stuarts were victorious, they had no appetite for wholesale revolution? They just wanted the throne. Everything else, including commerce and banking, would remain intact. Was he positioning the bank for Stuart success - at which point he would be able to say that the Royal Bank, despite its Hanoverian origins, played a straight bat with everyone without fear or favour? But this would have been high risk. The Lord Provost¹⁹ was later tried for treason for his inadequate defence of the city and that was out of incompetence. Campbell did what he did knowingly.

One other intriguing suggestion is that Campbell, despite his name and his employer, was a covert Jacobite sympathizer (Campbell, 1995). This is not as far-fetched as it sounds. There was much ambivalence across Scotland to the Prince's endeavour. Campbell was himself a Highlander. His grandfather had fought for the

¹⁹ Equivalent to the Lord Mayor, the civic leader of the town.

Stuarts in the 1715 rebellion. Edinburgh had been far from hostile to the rebels (Blaikie, 1910; Prebble 1981). There were Campbells in the Prince's army (Livingstone, Aikman and Stuart-Hart, 1984). On top of which, in the later portrait (see Figure 1), Campbell is pictured head to foot in tartan and armed to the teeth at a time, in the aftermath of the rebellion, when both the cloth and the weaponry were banned on pain of 6 months imprisonment.²⁰ While not without merit, this line of inquiry does require a good deal of conjecture. Even the tartan ban was subject to some exceptions which leaves Campbell's choice of costume signifying many possible sympathies without committing him to any. The nearest we get to any evidence of his affiliations is the ease with which he comes and goes to dine in his uncle's apartment in the same palace that the Prince is occupying; noteworthy but not conclusive.

Other evidence we might have expected to find is also missing. It might, for example, have seemed a more obvious approach for the Prince's entourage to approach the supposedly Jacobite Bank of Scotland for financial assistance. But there is no evidence that they did. Bank of Scotland Minutes likewise detail the destruction of many thousands of unissued notes before the Highland army arrived but otherwise are largely silent about the next few weeks. It may be that David Scott, Campbell's opposite number at the time, thought that keeping any kind of record was in neither his nor his bank's best interests.

²⁰ *The Act of Proscription 1746, 19 Geo. 2. c. 39.*

For Campbell, though, the diary nearly came into its own almost immediately. At the end of October, at the first formal directors' meeting since the crisis began, one of their number tabled a letter from a reputable source claiming that Lord Milton, the depute-governor (see n.9, above), "had been overheard [finding] fault with almost every part of the directors' conduct". As well as being depute-governor, Lord Milton was also the Lord Justice Clerk, Scotland's second most senior law officer and a dedicated Hanoverian (Fry, 2020). His disapproval could have spelled serious trouble. However, he was still at his country estate and did not attend the meeting. Campbell had the day-by-day record of events in his diary to back himself up: "as the directors were not sensible of any one article of misconduct they delayed saying anything further of that matter...". This time prevarication did the trick. Whatever Milton may have thought in the heat of the moment, Campbell continued to serve as head cashier long after Milton stepped down in 1766. There is no record in the Minutes of any return to the subject. With the rebellion, and with it the Jacobite cause, decisively defeated, no one at the Royal Bank felt any pressing need to re-open the bank's role in the affair.

5.7 DULY NOTED

In the absence of convincing alternative explanations, we return to the only reasonable conclusion; Campbell was a banker. His law training would have given him a healthy respect for rules and propriety, but he writes and acts like a banker. Almost every entry is full of the minutiae of banking. A banker takes honouring his bank's notes seriously, seriously enough in this case for Campbell to put himself and his staff at significant personal risk. There is however some indication that he saw his duty beyond that which he owed simply to the bank. Once having regained access to the castle, he took out almost twice as much coin as he needed for the

Prince. This is not noted in the diary but is visible in the account books and later confirmed in a 250th anniversary publication of the diary by the Bank, the first time it had directly acknowledged its existence (RBS, 1977). Local media had reported that other customers in the town were struggling for *specie*.²¹ The city and its surrounding villages depended on the banks to manage, quite literally, the supply of money. But that was only for shillings and pence. For £1 or more, the bank note was fast becoming the standard unit of exchange in Scotland, well before it did in the rest of Britain or in mainland Europe (Checkland, 1975; Saville, 1996).

There was nothing odd, in this period, about banks issuing their own notes (Richards, 2012). But in Scotland, a number of factors conspired to build confidence and normalize their more widespread use. First, there was some intellectual weight behind it. John Law, educated in Edinburgh but better known as the architect of the Mississippi Company affair in France, had written influential pamphlets around the time of the Treaty of Union urging the creation of a paper money economy backed by gold (Buchan, 2018). It was also convenient; transporting all but the smallest quantities of gold and silver over Scotland's difficult interior terrain was not easy. Critically, however, it was the presence of the two chartered banks²² that mattered; their better capitalized base underpinned the value of the notes in circulation. Fierce initial rivalry (Saville, 1996) had subsided and a satisfactory note exchange system had been established. This kept the supply of notes under control, underwrote cash

²¹ *Caledonian Mercury*, 3rd October, 1745.

²² Meaning they were established by Acts of Parliament, albeit different parliaments. In England only the Bank of England enjoyed such status at this time.

demands as required and generally built confidence in the system (Checkland, 1975). However, the reputation of notes needed constant vigilance. Any rumours that the redemption on demand promised on the notes might be compromised threatened not just the banks' reputations but the economy of the city and even the country as a whole.

As it happens, just such a rumour earlier in the summer had led the Royal Bank to place a series of advertisements in the local media:

Whereas a malicious story has been industriously propagated by evil disposed Persons that the Royal Bank of Scotland have stopt payments of their notes ... to the prejudice of publick and private credit...; these are therefore to acquaint the public that the said report is false and groundless, calculated only ... to hurt the reputation of a company who has been, and now is, a common good ...' etc etc.

Caledonian Mercury, August 29th

It was not just that it would have been bad for the bank if it failed to honour its notes, whoever presented them. It would have been bad for the economy as a whole.

Which of course would also have been bad for the bank. What is good or bad for the bank is a question which is asked in banking boardrooms every day. It leads us back to the contemporary world of banking we left at the beginning of this paper.

5.8 DISCUSSION - CONNECTING WITH THE PRESENT

In the specific case under consideration here, a back bearing taken from today's Scottish bankers and their travails has given us some confidence that we can justify making connections with a microhistorical study of an 18th century Edinburgh

banker's diary. What can we then take from this examination of Campbell's experiences 279 years ago? If these conclusions are correct, what dominates his thinking is the maintenance of trust; in the bank, in its notes, in its dealings. These were early days for the establishment of financial institutions which now look familiar. Two of the greatest swindles in financial history, the South Sea Bubble in England and the Mississippi Company in France would have still been fresh in the communal memory. Given that it was John Law (see above), a Scotsman, who was the prime mover of the latter, issuing worthless banknotes instead of (equally worthless) share certificates, it might have resonated more in Edinburgh than the London-based South Sea affair. Either way, getting people to trust these new institutions and their products, including government debt, was an issue from the very beginning. "Unfamiliar systems of trust cannot be built overnight, especially when they converge with old systems not yet completely outgrown – in this case royal monopoly companies." (Hosking, 2014; and see also Smail, 2005, on the 18th century relationship between commerce and "honour").

What is sometimes characterized as "the dance of trust" (Solomon and Flores, 2003) has to start early in the evolution of an organization and the organization has to work hard to defend it. In the extensive literature on trust in business (e.g. Cloud, 2023; Suche and Gupta, 2021), Huang and Wilkinson claim that "The majority of studies have been largely a-historical, a-processual and a-contextual" (2013, p. 463), echoing one of the challenges that has been put to organization studies in general. This paper has addressed at least two of those weaknesses which in turn shows the potential of the back bearing device for the microhistorian. Without wishing to deny the value of the serendipitous entry to the archive (Decker and McKinlay, 2020), being able to refine a search in advance pays dividends, at the very least, in time

spent. This may be especially valuable when attempting to meet the dual integrity standard required by Historical Organization Studies (Maclean et al, 2021). But it may also bring more distant events into the organization scholar's purview, resolving the issue identified by Rowlinson and Hassard: "...we suspect that the explanation for the concentration on the recent past is less to do with the intrinsic interest of the period and more to do with the availability of ready-made published datasets" (Rowlinson and Hassard, 2013, p. 119).

No-one could accuse Campbell of not working hard to maximize trust in his bank. His resourcefulness and courage in negotiating his way in and out of the castle while under fire, not to mention his maintenance of all his other interests during the crisis, indicate both a certain *sangfroid* and no little toughness. We could also identify trust's near neighbour, discretion, as an important part of the mix. The great irony was that, once the rebellion was over, the Bank could hardly advertise this example of its good faith. Facilitating a rebellion is not a good look for a would-be pillar of the community (Anteby and Vrág, 2012). Scholars in the more heavily trafficked area of organizational memory and rhetorical history (e.g. Zundel, Holt and Popp, 2016; Oertel and Thommes, 2018) might find an interesting case study in how long it took for this story to become part of Royal Bank of Scotland history. Although the bank eventually published a full transcript of the diary in 1995 (Campbell, 1995), another century after a few pages had first crept into the public domain, some were still identifying as recently as 2003 that "this treasonous accommodation ... continues to cause faint qualms among the officers of the Royal Bank today..." (Buchan, 2003, p. 50). On the other hand, given the general sensitivity, one senses that if the Bank had reneged on its notes, word might have got out a lot quicker.

The episode serves to underline the importance of the humble banknote in the precocious development of banking in Scotland which in turn laid the foundations for Edinburgh's wider development as a financial centre (Perman, 2019). Also evident is the ease with which Campbell moved within the higher echelons of Edinburgh and Highland society, dining regularly in his noble uncle's apartments at Holyrood and casually button-holing Cameron of Lochiel in Mrs Clerk's tavern. Some of this speaks to Campbell's personal social capital from his Highland upbringing but it also indicates the growing stature of the bank and its banker.

These were all elements that were to stand Edinburgh in good stead as a future capital of capital; trustworthiness, probity, discretion, reliability and all the right connections. Ethically, Campbell would have likely found his counterparts at the Bank of England 40 years later agreeable company (Murphy, 2023). But trust remains a vital issue for banks and financial institutions today. Since the GFC, levels of trust are less elevated (Booyesen and Neo, 2017). Some say they have never been lower, and for good reason (Authers, 2018). It would be quite a leap to attribute Scottish banking's 21st century demise to its abandonment, or diminution, of some of the traits that Campbell exemplified. But if there were any truth in it, Carney (2021) and Jones (2023), in their recent surveys of ethics in business, indicate that it would hardly be unique to Scotland.

5.9 CONCLUSION

This paper has demonstrated that by developing the idea of a targeted back bearing, the practice of microhistory can open up more distant historical events to the scrutiny of contemporary management and organizational scholarship. It can lead the researcher to a credible and authentic source relevant to the inquiry under

consideration. This does not of course imply a one-eyed selection of some isolated record to support a particular position or selective ignorance of the surrounding context, dangers surely too obvious to dwell on (Behan McCullagh, 2000). Nor does it absolve whatever source is identified from rigorous source criticism. It does imply that the researcher knows where they are starting from in order to identify an accurate back bearing. The source so identified will either not have been scrutinized in the sort of detail that microhistory implies or, if it has been, some previously unconsidered element of contextualization will have called into question conclusions drawn from an earlier examination.

As for Campbell, we can say that both bank and customers were satisfied with the outcome of the affair, if for different reasons, which is more or less the definition of good business. In so far as Campbell was apparently able to overlook the wider political ramifications of what he was doing, it may be an early example of a bank operating alongside, rather than as part of, a state apparatus, the non-State actor which is the subject of much contemporary legal attention (Clapham, 2016). Either way, it is quite possible to characterize Campbell as both turning a blind eye to something he knew was wrong and also just doing his job. Edinburgh, after all, is the city where Robert Louis Stevenson developed the story of Dr Jekyll and Mr Hyde (even if was eventually set in London), probably the most famous and lasting account of a split personality ever written (Stevenson, [1886] 2003).

5.10 CHAPTER FIVE REFERENCES:

Anteby, M. and Vrág, M. (2012) 'Collective memory meets organizational identity: Remembering to forget in a firm's rhetorical history', *Academy of Management Journal*, 55(3), pp. 515-540.

Augar, P. (2000) *The Death of Gentlemanly Capitalism*. London: Penguin.

Authers, J. (2018). 'Finance, the media and a catastrophic breakdown in trust', *ft.com*, 4 October 2018. Available at: <https://www.ft.com/content/b739c370-c698-11e8-ba8f-ee390057b8c9>. (Accessed 24 January 2024).

Bank of England (no date). 'Inflation calculator', *bankofengland.co.uk*. <https://www.bankofengland.co.uk/monetary-policy/inflation/inflation-calculator>. (Accessed 30 April 2024).

Behan McCullagh, C. (2000) 'Bias in Historical Description, Interpretation, and Explanation', *History and Theory*, 39(1), pp. 39-66.

Blaikie, W. (1910) *Edinburgh at the time of the occupation of Prince Charles*. Edinburgh: T. and A. Constable.

Blonde One. (no date) 'The Back Bearing: The Holy Grail of Navigation', *twoblondeswalking.com*. <https://www.twoblondeswalking.com/the-back-bearing-the-holy-grail-of-navigation/>. (Accessed 30 April 2023).

Booyesen, S. and Neo, D. (eds) (2017) *Can Banks Still Keep a Secret? Bank Secrecy in Financial Centres around the World*. Cambridge: Cambridge University Press.

Brewer, J. (2010) 'Microhistory and the Histories of Everyday Life', *Cultural and Social History*, 7(1), pp. 87-109.

Buchan, J. (2003) *Capital of the Mind*. London: John Murray.

Buchan, J. (2018) *John Law: A Scottish Adventurer of the Eighteenth Century*. London: MacLehose Press.

Campbell, J. (1893) 'Leaves from the diary of an Edinburgh banker in 1745', in *Miscellany of the Scottish History Society*, 1. Edinburgh: Scottish History Society, pp. 537-559.

Campbell, J. (1995) *The diary of John Campbell*. Edited and with an introduction by John S. Gibson. Edinburgh: Royal Bank of Scotland.

Carnegie, G. and McBride, K. (2023) 'Prosopography and microhistory: illuminating historical actors', in S. Decker, W. Foster and E. Giovannoni (eds) *Handbook of Historical Methods for Management*. Cheltenham: Edward Elgar, pp. 245-263.

Carney, M. (2021) *Value(s): Building a Better World for All*. New York: Public Affairs.

- Chambers, R. (1847) *Traditions of Edinburgh*. Edinburgh: W. and R. Chambers.
- Checkland, S. (1975) *Scottish Banking: a history 1695-1973*. Glasgow: Collins.
- Clapham, A. (2016) 'Non-State Actors', in D. Moeckli, S. Shah, S. Sivakumaran and D. Harris (eds) *International human rights law* (3rd ed). Oxford: Oxford University Press, Part IV, Ch 28.
- Clegg, S., Suddaby, R., Harvey, C. and Maclean, M. (2021) 'At the intersection of theory and history', in M. Maclean, S. Clegg, R. Suddaby and C. Harvey (eds) *Historical Organization Studies: Theory and Applications*, London, New York: Routledge, pp. 227- 239.
- Cloud, H. (2023) *Trust: Knowing When to Give It, When to Withhold It, How to Earn It, and How to Fix It When It Gets Broken*. New York, NY: Worthy Books.
- Darling, A. (2012) *Back from the Brink; 1,000 days at Number 11*. London: Atlantic.
- Darnton, R. (1985) *The great cat massacre and other episodes in French cultural history*. London: Penguin.
- Darnton, R. (2023) *The Revolutionary Temper*. London: Allen Lane.
- Decker, S. (2023) 'Archival Historical Research in Management', *SAGE Research Methods Cases*. Available at: <https://methods.sagepub.com/case/archival-historical-research-in-management>. (Accessed 13 January 2024).
- Decker, S. and McKinlay, A. (2020) 'Archival Ethnography', in R. Mir and A-L Fayard (eds) *The Routledge Companion to Anthropology and Business*. London: Routledge, pp. 17-23.
- Decker, S., Foster, W. and Giovannoni, E., (eds) (2023) *Handbook of Historical Methods in Management*. Cheltenham: Edward Elgar.
- Decker, S., Kipping, M. and Wadhvani, D. (2015). 'New business histories! Plurality in business history research methods', *Business History*, 57(1), pp. 30-40.
- Devine, T. (1999) *The Scottish Nation 1700 - 2000*. London: Allen Lane.
- de Vries, J. (2019) 'Playing with scales: The global and the micro, the macro and the nano', *Past & Present*, 242(14, Suppl.), pp. 23-36.
- Donnachie, I. and Hewitt, G. (2015) *Historic New Lanark; the Dale and Owen Industrial Community Since 1785*. Edinburgh: Edinburgh University Press.
- Emerson, R. (2013) *An enlightened Duke: the life of Archibald Campbell (1682-1761), Earl of Ilay, 3rd Duke of Argyll*. Kilkerran: Humming Earth.
- Finlayson, I. (1984) *The Moth and the Candle: a Life of James Boswell*. London: Constable.

- Fraser, I. (2014) *Shredded: Inside RBS, the Bank that Broke Britain*. Edinburgh: Birlinn.
- Fry, M. (2020) 'Fletcher, Andrew, Lord Milton', in D. Cannadine (ed.) *Oxford Dictionary of National Biography*. Available at: <https://www.oxforddnb.com/display/10.1093/ref:odnb/9780198614128.001.0001/odnb-9780198614128-e-9721>. (Accessed 12 October 2023).
- Gest, H. (2004) 'The Discovery of microorganisms by Robert Hooke and Antoni van Leeuwenhoek', *Notes and Records of the Royal Society of London*, 58(2), pp. 187-201.
- Ghobrial, J-P. (2019). 'Introduction: Seeing the World like a Microhistorian', *Past & Present*, 242(14, Suppl.), pp. 1-22.
- Gill, M., Gill, D. and Roulet, T. (2018) 'Constructing trustworthy historical narratives; criteria, principles and techniques', *British Journal of Management*, 29, pp. 191-205.
- Ginzburg, C. (1992) *The Cheese and the Worms: The Cosmos of a Sixteenth-Century Miller*. Baltimore, MD: John Hopkins University Press.
- Ginzburg, C. (2002) *The judge and the historian: Marginal notes on a late-twentieth century miscarriage of justice*. London: Verso.
- Ginzburg, C. (2013) *Clues, myths, and the historical method*. Translated from the Italian by A. and J. Tedeschi. Baltimore, MD: Johns Hopkins University Press.
- Ginzburg, C., Tedeschi, J. and Tedeschi A. (1993) Microhistory: Two or Three Things That I Know about It', *Critical Inquiry*, 20(1), pp.10-35.
- Hanson, P. (2024). *There will be the devil to pay. Central bankers, uncertainty and sensemaking in the European financial crisis of 1931*. Cambridge: Cambridge University Press.
- Hargadon, A. and Wadhvani. D. (2023) 'Theorizing with Microhistory', *Academy of Management Review*, 48(4), pp. 681-696.
- Heller, M. (2023) 'Rethinking Historical Methods in Organization Studies: Organizational Source Criticism', *Organization Studies*, 44(6), pp. 1-16.
- Hosking, G. (2014) *Trust: A History*. Oxford: Oxford University Press.
- Huang, Y. and Wilkinson. I (2013) 'The dynamics and evolution of trust in business relationships', *Industrial Marketing*, 2(3), pp. 455-465.
- Iggers, G. (2012) *Historiography in the Twentieth Century: from Scientific Objectivity to the Postmodern Challenge*. Middletown, CT: Wesleyan University Press.
- Jenkins, P. (2023) 'Credit Suisse's demise: a new twist on the "Swiss finish"', *ft.com*, 27 March 23. Available at <https://www.ft.com/content/6b9909f1-0a1f-4c4e-b11a-cc4a13991b9d>. (Accessed 10 January 2024).

- Jones, G. (2023) *Deeply Responsible Business: A Global History of Values-Driven Leadership*. Cambridge, MA: Harvard University Press.
- Joplin, T. [1822] (2013) *An essay on the General Principles and Present Practice of Banking in England and Scotland*. London: Books on Demand.
- Jordanova, L. (2000) *Defining features: scientific and medical portraits, 1660-2000*. London: Reaktion in association with the National Portrait Gallery.
- Kerr, A. (1926) *History of banking in Scotland* (4th ed). London: A. and C. Black.
- Kipping, M., Wadhvani, D. and Bucheli, M. (2013) 'Analyzing and Interpreting Historical Sources: A Basic Methodology', in M. Bucheli and D. Wadhvani (eds) *Organizations in Time: History, Theory, Methods*. Oxford: Oxford University Press.
- Kynaston, D. and Roberts, R. (2015) *The Lion wakes; a modern history of HSBC*. London: Profile.
- Lenman, B. (1984) *The Jacobite risings in Britain 1689-1746*. London: Methuen.
- Lepore, J. (2001) 'Historians Who Love Too Much: Reflections on Microhistory and Biography', *Journal of American History*, 88(1), pp. 129-144.
- Levi, G. (1991) 'On Microhistory', in P. Burke (ed.) *New Perspectives on Historical Writing*. University Park, PA: Penn State Press, pp.93-113.
- Levi, G. (2019) 'Frail Frontiers?', *Past & Present*, 242(14, Suppl.), pp. 37-49.
- Livingstone, A., Aikman, C. and Stuart-Hart, N. (1984) *Muster roll of Prince Charles Edward Stuart's army, 1745 - 46*. Aberdeen: Aberdeen University Press.
- Macartney, H. (2019) *The Bank Culture Debate: Ethics, Values, and Financialization in Anglo-America*. Online ed, Oxford Academic, <https://academic.oup.com/book/32344>. (Accessed 10 September 2023).
- MacIntyre, D. (1912) *The Gaelic Songs of Duncan MacIntyre*. Translated from the Gaelic and edited by D. Calder. Edinburgh: John Grant. Available at: <https://ia600304.us.archive.org/20/items/gaelicsongsofdun00maciuoft/gaelicsongsofdun00maciuoft.pdf>. (Accessed 23 October 2023).
- Maclean, M., Clegg, S., Suddaby, R. and Harvey, C. (eds) (2021) *Historical Organization Studies: Theory and Applications*. London, New York, NY: Routledge.
- Magnússon, S. and Szijártó, I. (2013). *What is Microhistory? Theory and Practice*. London, New York, NY: Routledge.
- McCann, J. (1963) *The Organisation of the Jacobite Army*. Unpublished PhD thesis, Edinburgh University Historical and Exemplary works.

McKinlay, A. (2013) 'Following Foucault into the archives: clerks, careers and cartoons', *Management & Organizational History*, 8(2), pp.137-154.

Mills, A. (2017) 'Getting down and dirty: microhistory from the anti-history perspective', *Workplace Review Special Issue*, pp.18-26.

Mosman, W. (1749/1759) *John Campbell of the Bank* [Oil on canvas], 144.8 × 118.1 cms. Royal Bank of Scotland Head Office, St Andrew Square, Edinburgh.

Moxey, S. (2021) 'The Story of Bonnie Prince Charlie, Britain's Young Pretender', *thecollector.com*. Available at <https://www.thecollector.com/bonnie-prince-charlie/>. (Accessed 31 January 2024).

Munro, N. [1928] (2011) *The history of the Royal Bank of Scotland 1727-1927*. Glasgow: Grimsay Press.

Murdoch, A. (1980) *The people above: politics and administration in mid-18th century Scotland*. Edinburgh: Edinburgh University Press.

Murphy, A. (2023) *Virtuous bankers: a day in the life of the Eighteenth-Century Bank of England*. Oxford: Princeton University Press.

Oertel, S. and Thommes, K. (2018) 'History as a source of organizational identity creation', *Organization Studies*, 39(12), pp. 1709-1731.

Pak, S. (2013) *Gentlemen bankers: the world of J. P. Morgan*. Cambridge, MA: Harvard University Press.

Peltonen, M. (2001) 'Clues, Margins, and Monads: The Micro–Macro Link in Historical Research', *History and Theory*, 40(3), pp. 347-359.

Perman, R. (2019) *The rise and fall of the city of money*. Edinburgh: Birlinn

Pittock, M. (2009) *The myth of the Jacobite Clans* (2nd ed). Edinburgh: Edinburgh University Press.

Popp, A. (2014) 'The broken cotton speculator', *History Workshop Journal*, 78, pp. 133-156.

Prebble, J. (1981) *The Lion in the North*. London: Penguin.

RBS (1977) *The Royal Bank of Scotland 1727-1977*. Edinburgh: Royal Bank of Scotland.

Redfield and Wilton (2024) 'Scottish Independence Referendum & Westminster Voting Intention (1-2 June 2024)'. *redfieldandwiltonstrategies.com*. Available at: <https://redfieldandwiltonstrategies.com/scottish-independence-referendum-westminster-voting-intention-1-2-june-2024/>. (Accessed 17 June 2024).

Revel, J. (ed.) (1996) *Jeux d'échelles: la Micro-analyse a l'expérience*. Paris:

Gallimard-Le Seuil.

Richards, R. (2012) *The Early History of Banking in England*. London: Taylor & Francis Group.

Riding, J. (2016) *Jacobites: A New History of the '45 Rebellion*. London: Bloomsbury.

Rowlinson, M. and Hassard, J. (2013) 'Historical neo-institutionalism or neo-institutionalist history? Historical research in management and organization studies', *Management & Organizational History*, 8(2), pp. 111-126.

Rowlinson, M., Hassard, J. and Decker, S. (2014) 'Research strategies for organizational history: a dialogue between historical theory and organization theory'. *Academy of Management Review*, 39(3), pp. 250-274.

Saville, I. (1996) *Bank of Scotland: a history, 1695-1995*. Edinburgh: Edinburgh University Press.

Smail, J. (2005) 'Credit, Risk, and Honor in Eighteenth-Century Commerce', *Journal of British Studies*, 44(3), pp. 439-456.

Solomon, R. and Flores, F. (2003) *Building Trust: In Business, Politics, Relationships, and Life*. Oxford: Oxford University Press.

Stevenson, R.L. [1886] (2003) *The strange case of Dr Jekyll and Mr Hyde*. London: Penguin Classics.

Strange, S. (1997) *Casino Capitalism*. Manchester: Manchester University Press.

Stuart, M. (1952) *Old Edinburgh Taverns*. London: Robert Hale.

Suche, S. and Gupta, S. (2021) *The Power of Trust; how companies build it, lose it, regain it*. New York, NY: Public Affairs.

Szechi, D. (2019) *The Jacobites: Britain and Europe, 1688-1788*. Manchester: Manchester University Press.

Tett, G. (2010) *Fool's Gold*. New York, NY: Little Brown.

Tinning, M. and Lubinski, C. (2022) 'Ego-documents in management and organizational history', *Management & Organizational History*, 17(3-4), pp. 166-188.

Tooze, A. (2018) *Crashed: How a Decade of Financial Crises Changed the World*. London: Allen Lane.

Trivellato, F. (2011) 'Is There a Future for Italian Microhistory in the Age of Global History?', *California Italian Studies*, 2(1). Available at: <https://escholarship.org/uc/item/0z94n9hq>. (Accessed 10 January 2024).

UK Parliament (no date) 'The 1745 rebellion', *parliament.uk*. Available at: <https://www.parliament.uk/about/living->

[heritage/evolutionofparliament/legislativescrutiny/act-of-union-1707/overview/the-1745-rebellion/](https://www.bbc.co.uk/heritage/evolutionofparliament/legislativescrutiny/act-of-union-1707/overview/the-1745-rebellion/). (Accessed 21 January 2024).

Vallance, E. (2011) 'The Glorious Revolution', *bbc.co.uk*, 17 February 2011.

Available at:

https://www.bbc.co.uk/history/british/civil_war_revolution/glorious_revolution_01.shtml. (Accessed 13 January 2024).

Van Lent, W. and Durepos, G. (2019) 'Nurturing the Historic Turn: "History as Theory" versus "History as Method"', *Journal of Management History*, 25(4), pp. 429-443.

Vines, D. and Wills, S. (2020) 'The rebuilding macroeconomic theory project part II: multiple equilibria, toy models, and policy models in a new macroeconomic paradigm', *Oxford Review of Economic Policy*, 36(3), pp. 427-497.

Wadhvani, D. (2023) 'Critical hermeneutics: deriving meaning from historical sources', in S. Decker, W. Foster and E. Giovannoni (eds) *Handbook of Historical Methods for Management*. Cheltenham: Edward Elgar, pp. 218-231.

Wadhvani, D., Suddaby, R., Mordhorst, M. and Popp, A. (2018) 'History as Organizing: Uses of the Past in Organization Studies', *Organization Studies*, 39(12), pp. 1663-1683.

Zemon Davis, N. (1984) *The return of Martin Guerre*. Cambridge, MA: Harvard University Press.

Zundel, M., Holt, R. and Popp, A. (2016) 'Using History in the Creation of Organizational Identity', *Management & Organizational History*, 11(2), pp. 211-235.

CHAPTER SIX: ON REFLECTION

6.1 INTRODUCTION

It would be a poor Bourdieusian scholar, given the attention Bourdieu himself devotes to the issue (Bourdieu and Wacquant, 1992; Bourdieu, 2004), who did not reflect on their own position vis-à-vis any research they may be conducting. Nor does this mean simply reviewing their work to check for obvious biases, what Bourdieu dismisses as “narcissistic reflexivity... complacent looking-back by the researcher on his own experience [which] is its own end and leads to no practical effect” (Bourdieu, 2004, p. 89). Reflection is a process not a state (Alvesson et al, 2008), requiring a “methodological self-consciousness” (Hibbert et al, 2014). I have endeavoured to meet this standard and have already expressly indicated points in this thesis where I felt it was worth highlighting particular experiences.

Organization scholars have in general resisted adopting reflexivity as part of their practice despite some determined urging (Weick, 1999; 2002). Anxious to develop “useful” theory they have tended to prefer methodological approaches which emphasise the robust objectivity of their conclusions (Cunliffe, 2011; Millar, 2020). Yet the idea that the observed is altered by the observation of the observer has been around since the first double-slit experiment in the early 19th century (Sinha, 2020). Nor was it confined to the world of physics. Pioneering 20th century anthropologists such as Clifford Geertz (1973) and documentary film-makers such as Robert Flaherty, all the more so when it became apparent that Flaherty had staged some of the sequences in his ground-breaking *Nanook of the North* (1922), were all aware of the impact they had on their subjects.

I have some direct experience of documentary film-making where the whole issue remains a hot topic (eg Capdevilla, 2015). The response of some film and television makers has been to embrace their own subjectivity (Corner, 2006), an approach that also appealed to some historians forged in the late 20th century fires of post-modern theory (Traverso, 2022). In the context of the oral history techniques I have employed, I have referred to the subjectivity of my interviewees' recollections as a positive advantage in locating their own habitus. This is close to Jordanova's (2019) bracingly straightforward approach which neither celebrates nor disguises her role in the process. The opening sentence of her brilliantly condensed introduction to the writing and researching of history reads: "I begin with my own vantage points." Given that the author is supposed to have died long ago (Barthes, 1977), leaving it to the reader to work out the consequences of the historian's vantage points seems a thoroughly modern approach.

So what were my vantage points? What were the origins of my habitus? A junior member of the faculty of the Edinburgh University Business School recently described the whole process of doctoral research as a "liminal state", a process of moving from being a student to being a researcher. I wish I had heard him say it earlier; without wishing to engage directly with the academic field of liminality (Land, Meyer and Baillie, 2010) it would have gone a long way to making sense of that drifting irresolution so commonly reported by doctoral researchers, not excluding myself, in the middle of their period of study. I have used liminality simply as a framing device therefore to structure the rest of this chapter into where I was before I began, what happened during the process and what I will take from it on the other side.

6.2 BEFORE

I was a schoolboy when names like Barthes or Derrida or what some business historians still like to call “continental philosophers” (Toms and Wilson, 2010) began to filter out of the further reaches of the Academy. They meant nothing to me. My culture was one where F. R. Leavis and even Matthew Arnold, “the best that has been thought and said in the world” still reigned (Arnold, [1869] 2009). Even as an undergraduate, a few years later, the dominant voices were the positivist ones of A. J. Ayer and Bertrand Russell. As already noted in Chapter Three, I enjoyed, if that is the word, the privilege of being educated at one of England’s public schools and the University of Oxford, graduating in 1978. My habitus, to pursue the Bourdieusian framing, was undoubtedly fashioned there and in my prosperous bourgeois family background.

Most of my subsequent professional life has been spent in journalism and television production. This was not the path expected of me. A left-wing Scottish theatre maker of my acquaintance who came from a similar background once explained to me what all that schooling had prepared us for. “You basically have two choices”, he said. “You either become a colonial administrator or you become a Marxist. I chose the latter.” I was not sufficiently politically educated to espouse Marxism as such, but I recognized the direction of travel he identified. Journalism, in my generation at least, had a rough understanding of Marxism but it did not do critical theory, or relativism, or structuralism, or post-modernism, at least not knowingly. In practice, it was relentlessly positivist. It did facts, as best it could, and it did them quickly in the (usually limited) time available. It was, as the *Washington Post* neatly summarized it,

“the first rough draft of history.”¹ It was a world full of people who liked to think (however delusionally) that they were outside “the system”, whatever that was. Adopting that mindset, learning how to operate, what was expected by editors and colleagues on the one hand and readers on the other, was to develop a secondary habitus of my own.

I have been away from the front line of journalism long enough not to have had to deal with the rise of social media or with a world of “fake news.” The very idea of a fact now seems as disputed as post-modern prelates such as Keith Jenkins always argued it should be (Jenkins, 1991). I moved into television in 2002 (many of the skills are transferable) and then later into management. But I was never on the front line of hard news; my speciality was in cultural and arts journalism. Even so, and given that I wrote a lot of drama criticism which led me to a measure of consideration of relativism, subjectivity and related topics, getting the facts right and the copy in on time remained the priorities.

Once again, though, I have to check my own position; journalism is a broad church and my experience is largely of that part of it that used to be called “broadsheet” or “high-end” journalism as opposed to mass market “red tops”. Their outputs and pre-occupations are obviously different although, as workplaces, perhaps not as different

¹ The exact origins of this much quoted remark are murky. It used to be attributed to Katharine Graham, the publisher of *The Washington Post*, who certainly popularized it. More recent investigation suggests that it was originally coined by one of the paper’s own columnists (Shafer, 2010).

as you might suppose. I can offer one piece of lived experience; I spent a fortnight or so in 1997 doing some elementary ethnography on the features desks of different publications for my M. Litt dissertation. At a local red-top evening paper, I witnessed the features editor hand a press release to one of his reporters with the Delphic command, "Breathe on that for me would you". The reporter did not need to ask what he meant. Perhaps more surprisingly, neither did I.

Noting that I have been away from the front line for a number of years leads me also to check my own age (b.1956) as a factor both in my habitus and in approaching a historical subject. I was obliged to take a number of taught courses during the doctoral process and opted for one on modern Scottish history. Given my previous lack of experience of reading or writing history, I thought this would be a useful introduction and might actually help me with some 20th century background. In fact, it started at just about the point my research ends, in the mid-1980s. For the majority of students (the course was pitched at Master's level) this was indeed already history. My personal memory of events beyond the family does not include the Kennedy assassination in 1963 but does include the funeral of Winston Churchill in 1965. But I had some sort of grasp of macro-economic and political history of the UK after that which had gradually improved, without ever becoming authoritative, over the years until I began work on this doctorate.

Finally, in terms of what I brought with me, there was my relationship with Edinburgh. I have already acknowledged a tangential link to the Royal Bank of Scotland in the Prologue. I was also fed some romanticized stories of pre-war Scotland by my mother who grew up in the London suburbs but whose first husband was an RAF

officer from Edinburgh.² My first visit to Edinburgh was in 1977 when I came to see friends' shows at the Edinburgh Festival Fringe. But Edinburgh at festival time in August is, to this day, famously unrepresentative of Edinburgh for the other 49 weeks of the year. So when I arrived there for a new job in the theatre in 1984 I both knew and yet did not know what to expect. In the three and a half years I worked there, I lived outside the city and so never really came to grips with it.

I then moved to Glasgow which, as the poet Robert Crawford puts it (see Prologue) is Edinburgh's alter ego (Crawford, 2013). The cities like to define themselves in terms of how much they are not like the other even though you could fit both of them, 45 miles from city centre to city centre, within the boundaries of many world cities. As an outsider, I can afford to judge that Scotland is lucky to have such contrasting centres so close to each other, but the rivalry is real. Citizens of both cities and of all classes (and castes) will tell you that the best thing to come out of either is the train to the other. All the clichés are true. In relation to this thesis, they include such mantras as "Glasgow spends, Edinburgh saves". Glasgow wears its wealth and its heart on its sleeve. In Edinburgh, which is wealthier, money is "shy", as a commercial art gallery owner once put it to me. These messages are reinforced daily, in the media, in the street, sometimes in jest, sometimes less so.

These then are some of the influences, pre-conceptions, knowledge and the social and cultural capital I took with me into the liminal space of doctoral research.

² Wing Commander William Penman, DFC, AFC. Killed in action, 3rd October 1943.

6.3 DURING

You may judge from the above that arriving in the modern-day Academy was a bit of a shock. My brief flirtation in the mid-1990s, when I read for that M. Litt in Journalism Research and first encountered Pierre Bourdieu (see Chapter One), suddenly seemed a long time ago. Holding on to Bourdieu, however, expanding my understanding of his work and using it to lead me into ways of understanding others, was a lifeline. My expectations of the process were vague but they included rather more structure than I got. I now see that the whole point was that it was up to me to make my own reading list, devise my own route, find my own way of answering the question I initially posed. My supervisors were much more helpful than this sounds with plenty of reading suggestions (although sometimes it took me a while to understand their relevance). But the time stretching before me was as disorienting as the circumstances.

In certain practical ways, however, journalism is not such a bad school for a researcher. You develop skills in interpreting data, hunting down sources, not trusting the first thing you hear and, in my case as a regular feature writer, conducting extended interviews. You also develop, without really thinking about it, a facility for writing. It may not be the same kind of writing as the Academy requires (of which more below) but you do get used to confronting the empty page and you do learn that, however clumsy your first draft may look, it is a lot easier to edit something than nothing. More specifically you learn to tell a story. I chafe against ugly neologisms like “emplotment” and “narrativizing” in historiographical theorising but that is what journalism does.

However, most journalism, including television, is (usually) done quickly; time is money. Suddenly there was all this time. What was it for? Some say that the doctoral research process is a marathon not a sprint. They mean it kindly, to stop one rushing ahead blindly. But to me, a marathon suggests continuous pounding away on a predetermined route to a predetermined destination in as regular a cadence as possible. On my research journey, the cadence was anything but regular, the route anything but predetermined and the destination uncertain. The most important thing turned out to be stopping, looking around and thinking more carefully about what I was doing and how I was doing it. I needed to analyse more and produce less.

Above all I had to face up to finding a credible theoretical and methodological framework within which to answer the question I posed at the outset. This was undoubtedly the single biggest challenge of the whole process and the one it took me longest to get to grips with. I might have been a reporter, but I was no historian and even less of a sociologist. And yet my project was largely historical while I was located within a Business School whose roots (as far as organization studies are concerned) are in sociology.

I was fortunate that HOS had emerged just in time for me to attach myself to it but I still had to understand alternatives in order to explain why I had rejected them. I am not ashamed to say that I read a number of undergraduate-level introductory texts. But then, no sooner had I begun the process than the COVID epidemic hit so reading texts of all sorts was about all that I could do. Thank goodness for digitized journals and even books! The biggest consequence of lockdown, for me just like everyone else, was the lack of human interaction with other researchers, faculty

members, research subjects and others. It was an odd time which did not make adjusting to this new world any easier.

Scale and scope were the next challenge. A single piece of journalism or documentary film script is more often counted in hundreds than thousands of words. Here, the only guidance was that this thesis should not total more than 100,000 (there is no lower limit). This was several different orders of magnitude. And yet at the same time, while the scale was immense, the scope was too big. 300 years of history in a single thesis? Audacious is one thing. Wholly impractical, and also wholly at odds with the whole idea of a doctoral thesis which is generally about focusing in on detail and becoming expert on that detail, is quite another. Working out how to do that without losing site of the bigger picture I was so keen to keep hold of was a challenge.

It also turned out that all the cultural capital I had brought with me was abruptly devalued. Even the writing, which I thought would be an asset, turned out to be something of a false friend. It was not so much the creeping jargon and convoluted English prose, though I raised a cheer for Dennis Tourish's trenchant critique of the worst excesses when it appeared (Tourish, 2020). The two things I found surprisingly difficult to adjust to were the internal structuring of a paper and the irrelevance of broader external references.

Having to direct readers explicitly, showing the inner workings rather as Richard Rodgers and Renzo Piano put the pipes on the outside of their Pompidou centre in Paris (Moore, 2017), felt clumsy. As to external references or knowing asides, the odd pertinent quotation or pop cultural reference and other throwaways which are

the currency of journalistic writing were not welcome. There are good reasons for that, not least that what may be culturally appropriate or relevant in the UK is unlikely to be elsewhere and just becomes an annoying distraction. But it was hard to let go of such ingrained tricks. Attentive readers of this thesis will have noticed that even now some still remain.³ In my defence, I cite Bourdieu again who paid much attention to cultural artefacts, not least those of writers as different as Gustave Flaubert (Bourdieu, 1996) and Virginia Woolf (Bourdieu, 1990a). Sociology and literature are of course different things, but he urged “we should be careful not to turn them into an irrevocable antagonism” (Bourdieu and Wacquant, 1992, p. 206).

My hazy historical grasp of the period under review in Chapter Three turned out to be more helpful than I expected; I did not know enough to get trapped in the financial detail of, say, the workings of the post-war dollar premium which was important to Edinburgh’s investment trust industry. But I did know enough not to have to interrupt the flow of the conversation. And being able to manage that conversation, with long experience of interviewing all sorts of people, was a distinct advantage.

Nevertheless, thinking you know something and actually knowing it are two different things which led to a lot of circling back and revisiting appropriate sources.

In terms of reflexivity *per se*, getting past the *idées fixes* about Edinburgh which I had absorbed from 30 years of living in Glasgow was also challenging. This is close to Bourdieu’s concept of “objectivation” (Bourdieu 1990b, 1988) which he also

³ Referencing the Pompidou centre would be a case in point.

recognizes as the most difficult problem of reflexivity. I am not a member of the field of Edinburgh's financial elite which would map more exactly onto the problem as he describes it. However, I am a member of fields associated with Edinburgh and Glasgow's cultural classes which are both adjacent to and, to a certain extent, dominated by that elite as sponsors and subscribers.⁴ What made it even trickier is that many of the interviewees, wherever they originated, buy into the clichés themselves. Listening back to recordings and re-reading transcripts became an exercise in catching out both them and myself in lazy generalisations.

18th century Edinburgh was no easier. As discussed, the period either side of the microhistorical examination which is featured in Chapter Five has been historicized to a degree most individual cities rarely enjoy. Secondary sources are an inevitable part of getting to grips with a place and a period, but they have been so picked over by those anxious to promote Edinburgh's qualities that some more sceptical accounts are overdue. For example, the British Council, the British government's cultural arm, quotes Voltaire to celebrate Edinburgh's Enlightenment; "We look to Scotland for all our ideas of civilization."⁵ What Voltaire actually wrote, in the Encyclopaedia Britannica translation, was the more nuanced, "today it is from Scotland that we get rules of taste in all the arts, from epic poetry to gardening".⁶ What neither of them seemed to have noticed is that Voltaire was being heavily

⁴ As I write, the Edinburgh International Book Festival has had to sever its long-standing sponsorship relationship with the Edinburgh based asset manager Baillie Gifford because of pressure over the latter's investment in corporations associated with petrochemical industries.

⁵ <https://www.britishcouncil.org/research-insight/scottish-enlightenment>

⁶ <https://www.britannica.com/event/Scottish-Enlightenment>.

sarcastic. He had encountered a book written by a Scottish judge which had been rude about the state of French literature (SRB, 2019).

6.4 AFTER

Is this transitional state over-stated? Every researcher is, in a sense, a continuing student. But I think that emerging on the other side of the limen does feel different. Of course, I have found out things I did not know and, I hope, found things nobody knew or nobody had assembled in the way I have. I have produced a new narrative. But at a deeper level, my own experience has been one of shedding my secondary habitus and being socialized into a third while, at points, finding that my primary one was still there.

“Socialized” is Bourdieu’s word but in so far as this has been a journey where the whole point has been to find one’s own way, albeit with guidance in a formally structured environment, it feels more deliberate than that. What does it consist of now? Not taking anything for granted, questioning every assumption, understanding that form and structure and method generate results by themselves (so selecting appropriate ones are critical), not being intimidated by reputations, slowing down, thinking, and then thinking again, writing in a different way, shedding some capital but gaining a different kind - these are all aspects I will take with me from the experience.

Finally, always be open to the unexpected. The connections between Edinburgh’s financial and ecclesiastical fields revealed in my fieldwork prodded me into noticing something that I had been seeing every time I have visited Edinburgh since 1977 but

had never fully registered. It turns out that the headquarters of one of Scotland's oldest financial institutions, Bank of Scotland, and the Assembly Hall of the Church of Scotland – effectively its parliament – are practically neighbours on Edinburgh's skyline, both buildings dating from the middle of the 19th century, both reifying in stone the relationship which I had observed.

6.5 CHAPTER SIX REFERENCES:

Alvesson, M., Hardy, C. and Harley, B. (2008). 'Reflecting on reflexivity: Reflexive textual practices in Organization and Management Theory', *Journal of Management Studies*, 45(3), pp. 480-501.

Arnold, M. [1869] (2009) *Culture and Anarchy*. Oxford: Oxford World Classics

Barthes, R. (1977) 'The Death of the Author', in R. Barthes. *Image, Music, Text*. Translated from the French by S. Heath. London: Fontana, pp.142-148.

Bourdieu, P. (1988) *Homo Academicus*. Translated from the French by P. Collier. Cambridge: Polity.

Bourdieu, P. (1990) *The Logic of Practice*. Translated from the French by R. Nice. Cambridge: Polity Press.

Bourdieu, P. (1990b). 'La domination masculine', *Actes de la recherche en sciences sociales*, 84, pp. 2-31.

Bourdieu, P. (1996) *The Rules of Art: Genesis and Structure of the Literary Field*. Translated from the French by S. Emanuel. Cambridge: Polity Press

Bourdieu, P. (2004) *Science of Science and Reflexivity*. Translated from the French by R. Nice. Cambridge: Polity.

Bourdieu, P. and Wacquant, L. (1992) *An Invitation to Reflexive Sociology*. Cambridge: Polity.

Capdevila, P. (2015) 'The objectifying documentary: realism, aesthetics and temporality', *Communication & Society*, 28(4), pp. 67-85.

Corner, J. (2006) 'The Subject in Documentary', *Screen*, 47(1), pp. 25-128.

Crawford, R. (2013) *On Edinburgh and Glasgow*. London: Harvard/Belknap Press.

Cunliffe, A. (2011) 'Crafting qualitative research: Morgan and Smircich 30 years on', *Organizational Research Methods*, 14(4), pp. 647-673.

Nanook of the North (1922) Directed by R. Flaherty [film]. Paris: Revillon Frères/Pathé Exchange.

Geertz, C. (1973) *The Interpretation of Cultures: Selected Essays*. New York, NY: Basic Books.

Hibbert, P., Sillince, J., Diefenbach, T. and Cunliffe, A. (2014) 'Relationally reflexive practice: A generative approach to theory development in qualitative research', *Organizational Research Methods*, 17(3), pp. 278-298.

Jenkins. K. (1991) *Rethinking History*. London: Routledge.

Jordanova, L. (2019) *History in practice* (3rd ed) London: Bloomsbury.

Meyer, J., Land, R. and Baillie, C. (2010) *Threshold Concepts and Transformational Learning*. Rotterdam: Sense Publishers.

Millar, J. (2020) *Money, power and elites: an exploration of the structure and practices of the Edinburgh fund management field*. Unpublished PhD thesis. University of Edinburgh Business School.

Moore, R. (2017) 'Pompidou Centre: a 70s French radical that's never gone out of fashion', *guardian.com*, 8 January 2017. Available at: <https://www.theguardian.com/artanddesign/2017/jan/08/pompidou-centre-40-years-old-review-richard-rogers-renzo-piano>. (Accessed 24 January 2024).

Shafer, J. (2010) 'Who said it first?', *slate.com*, 30 August 2010. Available at <https://slate.com/news-and-politics/2010/08/on-the-trail-of-the-question-who-first-said-or-wrote-that-journalism-is-the-first-rough-draft-of-history.html>. (Accessed 14 April 2023).

Sinha, U. (2020) 'Quantum slits open new doors', *Scientific American*, 1 January 2020. Available at <https://www.scientificamerican.com/article/quantum-slits-open-new-doors/>. (Accessed 24 February 2024).

SRB (2019) 'Voltaire versus Lord Kames and the need for a soundbite', *Scottish Review of Books*, 19 June 2019. Available at <https://www.scottishreviewofbooks.org/free-content/voltaire-versus-lord-kames-and-the-need-for-a-soundbite/>. (Accessed 24 March 2024).

Toms, S. and Wilson, J. (2010) 'In defence of business history: A reply to Taylor, Bell and Cooke.' *Management & Organizational History*, 5(1), p109-120.

Tourish, D. (2020) 'The Triumph of Nonsense in Management Studies', *Academy of Management Learning and Education*, 19(1), pp. 99-109.

Traverso, E. (2022) *Singular Pasts: the "I" in Historiography*. Translated from the Italian by A. Schoene. New York: Columbia University Press.

Weick, K. (1999) 'Theory construction as disciplined reflexivity: Tradeoffs in the 90s', *The Academy of Management Review*, 24(4), pp. 797-806.

Weick, K. (2002) 'Essai: Real-time reflexivity: Prods to reflection', *Organization Studies*, 23(6), pp. 893-898.

CHAPTER SEVEN: CONCLUSION

7.1 OVERVIEW

Had I proceeded with this thesis in the terms in which I originally conceived it - covering 300 years of Edinburgh's financial elite in one bound - it would have failed. The question was too broad, the time frame too long, the sheer volume of data required unmanageable. In addition, a narrative history of the city as a financial centre, the first of its kind, had only recently been published (Perman, 2019). There was no value in covering the same ground or attempting to theorize from what is a readable, well-researched but essentially journalistic account. I also needed to untangle the disputed interface between business history and organization theory into which I had unknowingly blundered before I could even begin. The launch of Historical Organization Studies (HOS) as a structure for combining history and theory shortly before I began this journey was therefore fortuitous. With its requirement for research which satisfied both historians and organization theorists, it challenged me to focus my efforts on a more controlled question in a more controlled period. But it still allowed me to contribute to a reappraisal of Edinburgh's long-standing but taken-for-granted position as a centre of financial excellence. And it allowed me to make one contribution overall which is simply adding a substantial study to the so far modest accumulation of work within that still-emerging discipline of HOS.

One key decision was to root the entire thesis in the past. Rather than try to deal with the rapidly moving picture of the present, I identified the introduction of the Financial Services Act in 1986 as ushering in a new paradigm and concentrated on the period

before that. I am hardly the first to have noted the significance of that piece of legislation and the changes in the financial services industry which it brought about. But subsequent attention has concentrated on what happened next.

That left room to consider what had happened before from the vantage point of the future. It was not clear initially how I was going to get back beyond living memory. It is a measure of the intensity of the scholarship still being applied to this contested interface that a whole new avenue, the use of microhistory (Hargadon and Wadhvani, 2023), opened up while I was still engaged in my own research. The discussion of the uses of history in organization studies and ways of doing it continues apace (Decker, Hassard and Rowlinson, 2021; Durepos, Shaffner and Taylor, 2021; Coman and Casey, 2022). It is in that context that this thesis makes its principal theoretical contributions.

7.2 CONTRIBUTIONS

“Everything has a past” (Decker, Foster and Giovannoni, 2023, p.1). It may not (yet) have a history. Chapters Two, Three and Five at the heart of the thesis are all linked by a desire to understand aspects of the past. It is, as Weber pointed out when the very idea of sociology was in its infancy as a discipline, impossible to understand any organization without some idea of where it came from (Kieser, 1994) and no amount of institutional isomorphism can change that. In that context, Chapter Two replaces what might otherwise have been a conventional literature review with a piece of oral history. Ideas have histories too and they do not grow of their own accord.

The model of the Strategic Action Field (SAF), as its progenitors acknowledge (Fligstein and McAdam, 2012), owes a good deal to Bourdieu's master model. But it expands it by allowing for those meso-level fields of which we are all part where day-to-day contestation of ideologies, interests and convictions play out. The theoretical contribution of this paper is in expanding the application of the SAF model to academic disciplines, as Fligstein and McAdam envisaged. Empirically, tracking down the cross-currents in the sometimes heated arguments about business history and organizational theory shows how ideas need champions. It also suggests that Fligstein and McAdam's conception of "social skills" (Fligstein and Vandebroek, 2014, p. 117) as the necessary drivers of a new SAF underestimates the sheer graft involved. Michael Rowlinson embodied that effort over 20 years in driving forward the historic turn but even he needed structural changes (such as founding a new journal) to embed his agenda. But while I have been able to deploy the HOS model, it seems to me it may become not a complete solution but part of a more general acceptance of a pluralization of research methods and techniques with an emphasis among practitioners on selecting what is most appropriate in any given situation (Decker, Kipping and Wadhvani, 2015).

In many ways Chapter Three is closest to my original conception even though it now only covers a 50 year period in the middle of the 20th century rather than the 300 originally considered. "50 years" may itself look like over-claiming; half a century before 1986 would take us back before the oldest members of the research cohort started work and before most of the rest were born. However, habitus neither starts nor finishes at clearly defined moments. The factors which contribute to an individual's primary habitus exist before the subject is born. There were clear examples of factors reaching back at least to the end of the First World War.

Similarly, the organizational *mores* which socialized them into a secondary habitus originated long before they joined the organization which socialized them into a secondary habitus. Everything, it bears repeating, has a past.

If a specific start point is preferred, the end of the titanic discontinuity of the Second World War is the obvious option. 50 years on from that takes to 1995, nine years after the Big Bang, my notional stopping-point, by which time most of my subjects had retired from their primary careers (although many had extensive subsequent non-executive careers). That last decade, however, saw some of them occupying their most powerful positions. At the same time, macro changes in the world of financial services were underway. The first Basel Accord, the flawed attempt at international banking regulation, was signed in 1988 (Quillin, 2008), coincidentally the same year the Royal Bank of Scotland first chartered an executive jet. Unable entirely to escape their “parsimonious Calvinist” past, the plane they chartered was too small to cross the Atlantic in one bound and had to refuel in Iceland en route (Fraser 2014, p. 48).

Conceptualizing the whole of the city’s financial elite, across several disciplines and specialities from retail banking to asset management, has allowed several additional contributions. First, it makes a stronger case for Edinburgh as a significant financial centre in its own right. While this is a historical position, it is further underlined by Edinburgh’s continuing appearance in the upper reaches of the Global Financial Centres Index (GFCI) as noted in the conclusion to Chapter Five. By chance, this index, which combines a large number of both objective and subjective criteria, was first published the year before the GFC at which point Edinburgh was ranked sixth in Europe and 12th in the world. Despite the undeniable loss of local control, it still ranks

12th in Europe and the sector employs 11.6% of the city's workforce, more than three times the UK average (NOMIS, 2023).

Second, in a single field it has been possible to find common ground beyond the number of directorships or golf clubs they may have shared. By applying Bourdieusian theory to this field, especially his notion of habitus, I have identified characteristics which go beyond financial or even mathematical acumen and go to the heart of what kind of people made up the city's financial elite and what mattered to them beyond any given year's annual report. I have also indicated how Bourdieu's secondary habitus can be both acquired through socialization and enforced by symbolic violence. Arguably there is very little difference between them. Furthermore, by explicitly deploying the HOS framework, still largely untested outside its founding group, I have opened up the prospect of wider use, encouraging organizational theorists to see the value in looking backwards as well as forward.

I explored some of the implications of the connections between Presbyterianism and this financial elite revealed in the fieldwork for Chapter Three in Chapter Four but only as far as laying the ground for further exploration. A more quantitative analysis of a larger and correctly weighted sample would be a useful next step. It would however require extensive work on census and other data since so many of the workforce across the sector in the relevant period will no longer be with us. On the other hand, recorded data rather than face-to-face questionnaires might be a more productive route since discussion of religion is a touchy subject in Scotland where sectarianism, even now, lies nearer the surface than most Scots would like to acknowledge.

The availability of microhistory as a historical method and also a legitimate route to building organizational theory in Chapter Five was, as noted in the overview to this concluding chapter, a timely windfall. What is recorded in John Campbell's diary and associated sources enables us to conclude quite a lot about the early days of banking in Edinburgh; the Royal Bank of Scotland was less than 20 years old at the time. But the most innovative element of that chapter is the introduction of the concept of the back-bearing. Microhistorians pride themselves on making links between their detailed scrutiny of ostensibly small details with the bigger picture of the macro historical narrative. Finding a way to legitimize linking that synchronic data to a non-contiguous period seems to me a useful contribution. In the context of Edinburgh, it enables us to discern the roots of some of the behaviours which went on to stand the city's financial sector in good stead. To avoid the danger of over-claiming, I should make clear that there are examples of bad behaviours as well as good the Royal Bank of Scotland's 19th century formulation of a set of rules of behaviour (see 1.4.ii) underlines.¹

7.3 OPPORTUNITIES FOR FURTHER RESEARCH

I have indicated in passing areas to which I feel further attention would be rewarding. The microhistorical opportunities are, if not limitless, extensive and offer the added

¹ <https://www.natwestgroup.com/heritage/history-100/objects-by-theme/doing-business-openly-and-fairly/royal-bank-rules-1819.html>.

attraction of reasserting the importance of individuals in understanding organizations. In Edinburgh's financial history, episodes such as the fight by the Scottish banks to retain the right to print their own bank notes in the early 19th century, when they engaged none other than Sir Walter Scott as their publicist (a bit like corralling J.K. Rowling, Irvine Welsh and Ian Rankin into one campaign) or, more recently, the way in which Standard Life purchased a 30% share in Bank of Scotland from Barclay's in 1985 on a handshake between two chairmen (which is literally a footnote in this thesis – see 3.4.ii, n.3) are just two examples which would replay further study.

I have also suggested that a quantitative study to establish the penetration of Presbyterianism, even if only in its etiolated social form, in this community would itself lead onto potentially revealing contrasts with what happened after 1986. Where did those values go? Was Edinburgh simply subject to structural forces beyond its control or was there another, different malaise? Is Edinburgh's experience exceptional, as its citizenry likes to think? Or are there more general applications? Even if the habitus of individual agents had persisted, would the colossal structural changes unleashed by the turn to neo-liberal economic policy (of which the Financial Services Act 1986 was just one manifestation) have simply overwhelmed them?

Overall, despite the real and intellectually respectable epistemological differences between history and sociology, as far as they apply to Business History, Management and Organizational History and Organization Studies, I argue that the dividend from looking to the past and the histories derived from it is as rich as ever. The field of rhetorical history, understanding what mattered to any given organization at any given moment and the way that what mattered changed over time - either deliberately or in the face of external pressures - reveals much (Suddaby et al,

2023). The justly infamous history of the French national railway company's involvement in the deportation of French Jews and others to German concentration camps may be a particularly egregious example (Chrisafis, 2006). But there is much more to the history of an organization than what the organization says about itself.

7.4 AND FINALLY...

As to my father's claim that Edinburgh was a good place to invest one's money in the 1970s which, in a way, started all this, it turns out that Dad had simply done his homework. In 1971 (when he took out that fateful policy) Standard Life's with-profits products had out-performed most of the industry for the previous 20 years and the company was always in the top three performers in the *Economist* magazine's league table over that same period. At the same time its asset base had grown from £113m to over £900m (Moss, 2000, p. 267-272). It probably did not hurt either that since 1968 the company had been building a substantial property portfolio (40% of new money was to go into joint ventures with developers). This was a business that Dad would have known about through his own professional life. Meanwhile the Royal Bank of Scotland, whose elegant branch in London's west end which I recall him visiting in person more than was strictly necessary, conveyed all the reassuring solidity and dependability that people used to expect from their bank. Did he know about the investment trusts and the asset managers who ran them? I have no idea. Did he recognize any sort of Presbyterian values? I doubt it; he may have been brought up in the Church of England at his school but showed no interest in organized religion in my experience. Was he affected by tales of thrifty Scots? It was a common enough trope at the time. "The Scotsman is mean, as we're all well aware" sang the comedy duo Flanders and Swan in the 1960s (Flanders and Swann, 1964). It is not an accolade with much currency in financial circles today.

CHAPTER SEVEN REFERENCES:

Chrisafis, A. (2006) 'French state and SNCF guilty of collusion in deporting Jews', *guardian.co.uk*, 7 June 2016. Available at: <https://www.theguardian.com/world/2006/jun/07/france.topstories3>. (Accessed 23 June 2023).

Coman, S. and Casey, A. (2022) *New Directions in Organizational and Management History*. Berlin: De Gruyter.

Decker, S., Hassard, J. and Rowlinson, M. (2021) 'Rethinking history and memory in organization studies: The case for historiographical reflexivity', *Human Relations*, 74(8), pp. 1123-1155.

Decker, S., Kipping, M. and Wadhvani, D. (2015) 'New business histories! Plurality in business history research methods', *Business History*, 57(1), pp. 30-40.

Decker, S., Foster, W. & Giovannoni, E. (eds) (2023) *Handbook of Historical Methods in Management*. Cheltenham: Edward Elgar.

Durepos, G., Shaffner, E. and Taylor, S. (2021) 'Developing critical organizational history: Context, practice and implications', *Organization*, 28(3), pp.449-467.

Flanders, M. and Swann, D. (1964) 'A song of patriotic prejudice', *At the Drop of Another Hat* [LP]. London: Parlophone.

Fligstein, N. and McAdam, D. (2015) *A Theory of Fields*. Oxford: Oxford University Press.

Fligstein, N. and Vandebroek, D. (2014) 'The frenzy of fields: an interview with Neil Fligstein on field theory and social skill', *Irish Journal of Sociology*, 22(1), pp. 107-29.

Fraser, I. (2014) *Shredded: Inside RBS, the bank that broke Britain*. Edinburgh: Birlinn.

Hargadon, A. and Wadhvani, D. (2023) 'Theorizing with Microhistory', *Academy of Management Review*, 48(4), pp. 681-696.

Kieser, A. (1994) 'Why Organization Theory Needs Historical Analyses - And How This Should Be Performed', *Organization Science*, 5(4), pp. 608-620.

Moss, M. (2000) *Standard Life 1825-2000: the building of Europe's largest life company*. Edinburgh: Mainstream.

NOMIS (2023) 'Labour market profile – City of Edinburgh.' *nomisweb.co.uk*. Available at: <https://www.nomisweb.co.uk/reports/lmp/la/1946157416/report.aspx#tabempocc>. (Accessed 23 April 2024).

Quillin, B. (2008) *International Financial Co-Operation: Political Economics of Compliance with the 1988 Basel Accord*. London: Routledge.

Suddaby, R., Israelsen, T., Bastien, F., Saylor, R. and Coraiola, D. (2023) 'Rhetorical History as Institutional Work', *Journal of Management Studies*, 60(1), pp. 242-278.