

Corporate Culture of Central Banks: Lessons from the Past*

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1. Introduction

Interest in corporate culture is a late XXth century phenomenon. So far, it has been of interest mainly to business scientists, sociologists, psychologists and management consultants. But historians and archivists may also find it an interesting research field as corporate culture encompasses a range of elements such as norms, value concepts, traditions, behaviour, language, power structures, stages of development over time. According to the literature, corporate culture is one of the key factors underlying a company's success. Looking into the culture of an organization provides an insight not only into its present, but also into its past and its future. As such, historical research in the records on corporate culture can be used as a management tool to discover the strengths and weaknesses of a company. During a time of organizational change, it may provide an insight into the origin or evolution of specific norms and behavioural patterns. In the current age of globalisation, corporate culture becomes more and more a policy item as private companies, among others, and financial institutions become global players, taking over others all over the world or establishing branches in countries with different political and economic systems. But not only private institutions are responding to a changing environment. Central

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banks, to a major extent shaped to past legal frameworks, are confronted with a changing role as a result of a new institutional setting as well. While much has been written about corporate culture and about the history of central banks, hardly anything has been explored about the intersection of these two topics, viz. the corporate culture of central banks.

The purpose of this paper is to obtain information about the corporate culture of central banks from their historiography and whether it is possible to determine national differences and a change of corporate culture over time. This study concentrates on the fifteen national central banks (NCBs) of the European System of Central Banks. These banks form a more or less homogeneous group sharing a common origin and development, since the majority of these NCB was originally established with government consent and given the right to issue banknotes. In the course of the last two centuries their role has changed however. This change has presented challenges to their organisation and culture. To illustrate how corporate culture can develop, we use De Nederlandsche Bank as a case study.

The paper is structured as follows. Section 2 outlines the definition of the concept and discusses some of the literature on corporate culture. Section 3 briefly considers the main trends in historiography of banks in general in relation to corporate culture. Section 4 concentrates on how the historiography of central banks can provide an insight into corporate culture. Section 5 explores the historical awareness of these banks in the Internet age. Section 6 presents the case of De Nederlandsche Bank. Concluding remarks follow in section 7.

2. Corporate culture

What is corporate culture? Literature provides a variety of definitions of corporate culture. Here we use the definition as given by Schuster in *Banking Cultures of the World* (1996) – in which banking cultures of about 50 countries are brought together and analysed – as being the most related to our topic. In this volume corporate culture is defined as *'employee behaviour, based on a range of norms, these norms being determined by the overall national culture on the one hand and by the*

specific attitudes of the company, the shared values, on the other'.¹ General interest in corporate culture is relatively young. Interest in the human factor in business sciences is, however, far from new.

Academic interest in corporate culture can be traced back to a 1979 article by A.M. Pettigrew in the *Administrative Science Quarterly*.² A year later *Business Week* published an article entitled 'Corporate Culture: The Hard-to-Change Values that Spell Success or Failure'.³ In the early 1980s popular interest increased through bestsellers like *In Search of Excellence* by Peters and Waterman (1982) and the studies by Deal and Kennedy. According to Peters and Waterman organizational culture is one of the key factors in the success of companies.⁴ Furthermore, academic interest in non-economic factors was stimulated by the then difficult economic conditions in the US and Europe as well as by Western fascination with Japanese management. Regardless of the impact of cultural differences on a national level, many publications are based on the American ideas about corporate culture, corporate identity and corporate image.⁵

Observing and analysing corporate culture is not easy. Of the five elements discerned by Deal and Kennedy (1984) – business environment; values; heroes; rites and rituals; cultural network – business environment is by far the most important in shaping a corporate culture. These authors also provide a set of nine ways to read a culture, most of which are relevant for historical research into banking culture.⁶ These are: 1) study the physical setting; 2) read what the company says about its culture; 3) test how the company greets strangers; 4) interview company people; 5) observe how people spend their time; 6) understand the career path progression of employees; 7) find out how long people stay in their jobs; 8) look at the content of what is being discussed or written about; 9) pay particular attention to the anecdotes and stories that pass through the

¹ Schuster ed. (1996), p. 10.

² Batelaan (1991), pp. 1-19, at p. 1.

³ *Business Week*, 27 October 1980, pp. 148-160.

⁴ *Op cit.* Batelaan, (1991), p. 1.

⁵ See for the impact of national cultural differences on entrepreneurship, Audretsch *et al.*, eds. (2002).

⁶ Deal and Kennedy (1984), pp. 127-141.

cultural network. Material for all of the above, except perhaps for factors 3, 4 and 5, can be found in corporate archives and historiography. Archives can be treasure houses rich in biographies, ego-documents, speeches, correspondence, advertisements and audio-visual material like photos and recordings, which contain information that can tell us more about corporate culture. Historiographies can also be studied and analysed for physical manifestations of corporate culture. Meanwhile, archives and historiographies are themselves a manifestation of corporate culture. They illustrate corporate historical awareness.⁷

Although this study is restricted to corporate culture, we refer briefly to related concepts, viz. corporate identity and corporate image are strongly related. According to textbooks every company – and hence every bank – has a corporate identity, whether intentional or not. Corporate identity is inseparable from the way the bank is seen by others (corporate image).⁸ That image can be weak or strong, open or devious, rigid or flexible etc. The image of a bank depends on the relationship with it. So like any other organisation a bank can have more than one image. In the 1960s the Bank of England and most probably all central banks were surrounded with a certain ‘aura of prestige’ as illustrated by, ‘a sense that there is something standing apart from ordinary business undertakings and rivalries’.⁹

Every organisation, company or enterprise has individuality just as every human being has a particular way of doing things. At first glance this may be seen as a very simple statement but its simplicity hides the complexity of the concept of corporate culture. When asked, most people can instinctively tell that there are cultural differences between a bank and a textile mill or between a bank and a software house. But what is it that makes these organisations so different? Management literature mentions a number of reasons including corporate culture. Although there are no sector-specific studies on corporate culture it can be assumed that within a sector one may distinguish both general characteristics and

⁷ C.f. Mooij (1992), pp. 149-160.

⁸ Bernstein (1986).

⁹ C.f. Giuseppi (1997).

individual factors. For the banking industry general characteristics are that banks deal with money and act as a financial intermediary, and that their output is a well-defined product while banks can be categorised as merchant banks, commercial banks, mortgage banks etc; country and sector specific factors play a role such as national banking law and the legal framework, money, local markets and national culture, and individual factors like a bank's historical development and business environment.¹⁰ The majority of West European banks is rooted in the XIXth century, although some go back to the XVIIIth century.¹¹ It should be noted that in those days most banking firms were family enterprises. As such the business of banking was influenced by all sorts of non-economic factors, for instance family traditions and relationships.¹²

Almost by nature bank activities are determined by the surrounding legal framework defined by the government and the business environment. They are an example of North's institutions.¹³ The past legal framework differs in many respects from today's, but it has shaped and influenced the contemporary business of banking. The business environment or local (market) conditions also affect the way a bank operates and therefore influences its corporate culture.¹⁴ For example today's payment system in Great Britain is dominated by credit cards; in France the use of cheques is preferred, whereas in the Netherlands bank debit cards are popular. As shown by *Banking Cultures of the World* (1996) the banking sector has common characteristics as well as national and 'individual' differences. Therefore, it can be concluded that banking culture is just a special form of corporate culture applied to a specific group of economic actors. This however bypasses the fact that in the past the banking industry used to be characterized by a high degree of specialisation: there were discount banks, savings banks, agricultural banks, mortgage banks, merchant banks, investment banks and, of course, central banks. All of these categories had their specific features and

¹⁰ Schuster (1996), p. 16.

¹¹ For the Netherlands see: *De Nederlandsche Bank* (2000).

¹² C.f. Cassis (1998).

¹³ Grossman (2001), pp. 107-121; North (1990).

¹⁴ Deal and Kennedy (1984), pp. 13-14.

collective behaviour, although Schuster argues that for all banks 'the imitation culture: guided by the principle never do something the first time' is 'very characteristic'¹⁵. To what extent this also applies to central banks is worth considering, since every nation has a single central bank.

3. Corporate culture and historiography of banks in general

Where to look in the historiography of banks? One of the nine ways to read a culture is 'to look at the content of what is being discussed or written about'.¹⁶ Here we will consider the question: do banks in general discuss or publish about their past? A second though related question is what has been the incentive to do so?

Compared to other economic sectors the banking industry has a profound historical awareness and a rich tradition of writing corporate history. Perhaps this naturally stems from the fact that many banks are old, their histories covering a period between one and three centuries.¹⁷ Historical awareness is also the reason that a great many bank archives are maintained beyond the legal requirements.¹⁸ Ideally, these archives contain the written evidence of all activities performed since the foundation of the bank. Another sign of historical awareness is mentioning the date of establishment on the stationery as some banks do. Besides showing age it also constitutes an indirect signal of reliability, respectability, quality and experience, as well as vitality.

Almost by definition corporate culture has its roots in the past. At the moment a bank is founded the essential organizational structures, methods of control and core values are laid down. Generally speaking, the founder of a bank is also the person who shaped the bank's future culture. His character, his principles and sometimes his religious background determine the way a banking enterprise operates under his management.

¹⁵ Schuster ed. (1996), p. 16.

¹⁶ Deal and Kennedy (1984).

¹⁷ The scientific value of these histories is of minor relevance in this paper. C.f. Capic (1995), pp. 43-52.

¹⁸ NEHA (1998).

The founders of banks were often well-established people such as merchants and private bankers. There is a vast body of economic literature such as the work of Sombart, Weber and Schumpeter, and numerous business histories which deal with the significance of entrepreneurial behaviour.¹⁹ As a result of people coming and working together, the organisation and its culture will, of course, evolve. It is known that every company or bank has stories or anecdotes about its founder. These are told to every new employee and are a part of the corporate oral history. Sometimes these anecdotes can be found in written corporate histories as well. Given the major role of the founder most histories of banking enterprises start with a biographical sketch of the founder and his motives for starting a bank. A perfect example of this is the recent book on Barclays, one of the largest financial institutions in the world which started as a Quaker partnership.²⁰

An incentive for banks – like many other enterprises – to commission the writing of a corporate history is the coming up of the 50th, 75th or 100th anniversary or beyond.²¹ After all, an institution's age demonstrates among other things that it is solid, safe, stable and therefore successful. Recently, mergers have also been a motive to publish about the past.²² In the latter publications key issues are age, flexibility and innovation. However, the way a bank monograph reviews the past depends both on the objectives of the bank involved and on whether the product is a (commissioned) scholastic or a journalistic document. The former is usually based on a bank's archives and highlighting the origin and development of the bank, whereas the latter is often based on in-house interviews and focuses on the more recent past.²³ Other important factors are the intended readership – bankers, historians, economists or a broader audience of employees or customers – the background of the author and last but not least the spirit of the times.

¹⁹ C.f. Cassis (2002), pp. 11-26.

²⁰ 'Barclays Bank was founded in April 1690, when 21-year-old John Freame (later father-in-law of the eponymous Barclays) completed his seven-year apprenticeship and became a freeman of the City of London'. See Ackrill, and Hannah (2001), p. 1.

²¹ E.e. NEHA (1988).

²² Like e.g. Jonker (1997).

²³ See 'introduction' by Roberts and Kynaston, eds. (1995).

Traditionally, manuscripts were written by an archivist or a staff member of the bank. Their main sources were the bank's own records. In general, the outcome was a product which can be characterised as a narrative internal corporate history. Since the 1980s, and following the example of major industries, banking history has become a subject of academic interest and an increasing number of financial institutions has employed academic economic historians or commissioned them to undertake the task of writing it. These professional historians produce a different type of product by choosing a thematic approach rather than providing a mere chronological overview or by raising questions which are more in line with current monetary policy issues.²⁴ There are, however, national differences and early examples of bank histories written by distinguished historians or economists. Furthermore many modern manuscripts are published by well-known publishing-houses and can be obtained through the booksellers, whereas in the past banking histories used to be printed in a limited edition on behalf of the bank. This new approach towards documenting bank history is a visible statement of financial institutions' current policy towards openness. Another tendency is that banks publish their history in more than one language, which can be seen both as a result and as evidence of cross-border banking activities.

As the vast body of literature demonstrates there is more than one way of writing the history of a bank. As Capie has put it, the outcome varies from a 'simple record of events and pictures of premises' to a 'short and well-written account' and this in itself is also a manifestation of a bank's culture.²⁵ For example, British merchant banks are very reserved in giving free access to their archives. They tend to keep the 'myth of mystery' alive. Their histories are stories about the life and work of leading bankers and the bank's status and there is not much analysis of the business of merchant banking. Capie also mentioned a series of characteristics of British merchant banks: 'These banks promote themselves as the most prestigious institutions, supposedly with the highest quality personnel, where discretion, intellectual ability and

²⁴ E.g. Gall *et al.* (1995); Sluyterman *et al.* (1998).

²⁵ C.f. Capie (1995), p. 45. c.f. comment of Olsson (1995), pp. 53-56.

banking expertise are thought of as genetically determined. It is a world where connections are important and introductions are at a premium. Confidentiality is a virtue highly valued.' He calls them 'a serious obstacle to good history'.²⁶ On the other hand, these characteristics make them a fascinating object for historical research into corporate culture.

In general, bank monographs review founding, ownership, shareholders, organization, management, banking business, results, products, premises and employees. Although some authors take all these aspects into consideration most of them focus on a few of these topics and discuss the others only briefly.²⁷ Often, the approach followed has been determined by the availability and quality of archives and other sources.²⁸ Overall the historiography of the banking industry is discrete and tends to underline the 'business' success and solidity by highlighting the mission of the bank, depicting some vital persons, showing the housing, recording historical landmarks, asserting continuity and efficiency. This can be used to extract specific attitudes of a bank or a category of banks. Yet little can be found about the human factor or employee behaviour except for references to past corporate rules or codes of conduct.

4. Historiography of central banks and corporate culture

Here, we will try to determine whether the fifteen central banks of the European Union have paid attention to their past and in what way. But before we go into the historiography of the EU central banks it should be noted that both origin and objectives – or the business environment – of central banks differ from other constituents of the banking industry. The establishment of every modern NCB was authorised by the government and its charter was periodically renewed.²⁹ As a rule these banks were established shortly after the constitution of the nation states to which they belong and were meant to become nation-wide banks and acted as their

²⁶ C.f. Capie (1995), p. 49.

²⁷ *Ibid.*, pp. 39-41.

²⁸ See also the 'Comment' of Van der Wee (1995), pp. 42-43.

²⁹ Grossman (2001).

governments' bankers. In addition these banks were given the privilege to issue banknotes. The majority of the EU central banks – except for the central banks of Ireland, Greece and of Luxemburg – were established as private commercial enterprises that took deposits, made loans and issued notes. From the outset banknotes were a tangible product, which distinguished these banks from most others. It should be kept in mind that in most European countries there used to be more than one bank of issue in the past. Furthermore, each of these national banks managed the national external reserves so as to protect monetary stability. In the course of time each one acted as 'a lender of last resort' providing financial stability to the domestic banking system and becoming a 'bankers' bank'. Some also supervised the banking industry. In the twentieth century the majority of these banks were nationalised and their commercial activities diminished. And so the business environment changed.

Thus, these older national banks evolved from private enterprises into the institutions we call 'central banks'. In the course of the last century the number of central banks increased from 18 in 1900 to 172 in 1998.³⁰ What remained unchanged, however, was their impregnable reputation built up over time, captured by the proverbial phrase 'as safe as the Bank of England'.

Like other banks, EU central banks tend to commission a historical study to commemorate an anniversary. As far as could be traced back all but the central bank of Denmark and of Luxemburg published books about their past (see table 1). As a rule EU central banks did not commemorate their 50th or 75th anniversary by publishing a history. As shown in table 1, only a minority – less than 25 percent – of the NCB's in the EU published a book on the occasion of their centennial anniversary. Some banks such as the Banco de Portugal or the Oesterreichische Nationalbank, waited until their 150th anniversary before publishing about their past, others waited even longer.³¹ A few banks took their centennial

³⁰ King (1999), p. 11.

³¹ Prior to its 150th anniversary the Austrian central bank published, *Geschichte der Oesterreichische Nationalbank 1816-1966*, 7 Vols., Vienna (1959-1976). Next it published S. Pressburger, *Oesterreichische Notenbank 1816-1966*, Vienna, 1966. Then on its 175th anniversary it published *Striking a balance: 175 Years of Austrian Central Banking*, Vienna (1991) and M. Wagner, *Erneuerung durch Integration*, Vienna (1991).

anniversary as a starting point to commission a scholarly historical study, like De Nederlandsche Bank or a series like the Banca d'Italia.³²

Overall, it can be concluded that EU-central banks hardly paid any attention to their corporate history before the XXth century.

TABLE 1. Historiography by today's EU central banks

Established	Name	50 years	75 years	100 years	Other
1668	Sverige Riksbank				✓; 300 y
1694	Bank of England				✓; 250y; 300y
1800	Banque de France				✓; 200y
1811	Suomen Pankki			✓	✓; 150y; 175y
1814	De Nederlandsche Bank	-	-	-	✓; 150y; 175 y
1816	Oesterreichische Nationalbank	-	-	-	✓; 150y; 175 y
1818	Denmarks Nationalbank	-	-	-	-
1846	Banco de Portugal	-	-	-	✓
1850	Banque Nationale de Belgique	-	-	✓	✓
1856	Banco de España	-	-	-	✓
1893	Banca d'Italia	-	-	✓	✓
1927	Bank of Greece	✓	-	■	✓
1942	Central Bank of Ireland	-	■	■	✓
1957	Deutsche Bundesbank	■	■	■	✓
1998	Banque centrale du Luxembourg	■	■	■	-

✓ = yes
 - = no
 ■ = not applicable

Source: Pohl and Freitag eds. (1994); Capie, Goodhart and Schnadt (1994); Gaston-Breton (1999)

While central banks remained silent about their past, public demand for information about them grew over time. As these banks were very reluctant to give access to their archives, the oldest publications on the histories of central banks were written by outsiders and deal with the legal aspects, being based on secondary sources and information published by the banks themselves, such as annual reports. Occasionally banks provided authors with some information.

³² See e.g. the Bank of Italy's comprehensive historical collection *Ricerche per la storia della banca d'Italia* (1990-2003) consisting of academic historical studies and biographies, as well as volumes with documents and statistical volumes.

One wonders why in the past central banks were so reluctant to publish about days gone by? There are at least four plausible explanations for the initial lack of historical interest, viz.: 1) Unlike other banks central banks had both semi-public and semi-private objectives from the outset and therefore lacked the need to demonstrate that they were solid and safe, despite the occasional spree of political opposition from time to time; 2) As these banks played their part in the state and the economy there was not much to write about, since ministries did not publish about their past either; 3) They did not want to attract much attention, as the majority of them had originally been private joint-stock companies granted special privileges operating under bank charters that had to be periodically renewed; 4) During the nineteenth century it was generally thought to be inappropriate to publish a corporate history or it was not fashionable to do so. But based on the historiography of banks it may be concluded that this reluctance was one of the specific attitudes of central banks.

In the Interwar period (1918-1939) central banks developed a sense of historical awareness which became evident in publications about their past. The Finnish central bank was among the first to write about its past, in 1913.³³ De Nederlandsche Bank brought out its first volume in 1930. The Bank of England published its first history in 1931.³⁴ In its introduction we can read about the motivation for doing so. According to its author W.M. Acres, already much had been written about various monetary aspects by various experts '... but no complete examination of the documents in the Bank's possession had ever been carried out until, as a result of a suggestion at a meeting of the Bank of England Library and Literary Association in 1924, ...'. Since then the historiography of central banks has been expanding.

The emerging historical awareness may have been the result of a change in tasks as the central banks became more closely involved in national monetary policy issues, while their original commercial activities

³³ Schybergson (1913).

³⁴ Although a first history was published by J. Francis (1847), *History of the Bank of England. Its times and traditions*, London. Francis was employed by the bank from 1833 till 1875.

gradually diminished. As can be concluded from table 1, the number of banking monographs increased during the last decade. Again this could be the result of a changing environment and with it the pursuit of accountability and transparency. In general, one wonders what made the boards of central banks change their mind about reviewing their own past. The historiography hardly provides an insight into this matter. It is known for example that in 1944, a committee advised the Board of the Bank of England that 'the Bank should not seek to belittle the significance of 250 years'. It recommended that the celebrations 'should not be treated as of purely private concern. The opportunity should be taken to indicate the character and responsibility of the bank as a public institution and to dispel some of the ignorance and misunderstanding that may exist of its aims and functions'.³⁵ As a result the Bank commissioned J.H. Clapham to write a historical study, however the sources he could use were narrowly restricted. The product was a public and economic history but 'publication did not eventually seem appropriate at the time'.³⁶ The Bank of England gradually became more open about its past. In the 1970s Sayers 'was given absolutely unrestricted access to the bank's records down to 1950'.³⁷ For more recent studies of central banks this kind of time definition is often set relating to (national) archival regulations and public access to official documents.³⁸

A characteristic of central bank historiography is the institutional mode: the overall emphasis is on the legal aspects, the institutional tasks of the bank and the way it has performed them. The first is demonstrated by documents (laws, regulations and correspondence. The latter is consistently illustrated by various statistics. Hardly anything is reported about staff members. The human factor is only represented in statistics. These publications contain limited numbers and ranges of illustrations: portraits of governors, directors, buildings and banknotes

³⁵ *Op. cit.* Hennesy (1992), p. 35.

³⁶ Sayers (1976), p. xi. Clapham (1944), Preface.

³⁷ Sayers (1976), p. xi.

³⁸ Florde (1992) explained that the time definition of his study had to some extent been influenced by 'The bank's observance of the thirty-year rule governing public access to the official documents.', p. xiv.

(often all in possession of the bank). The cover of the volumes is generally dark and plain. Recently the Banque de France, on the occasion of its bicentennial, published an attractive popular historical overview of its activities, lavishly illustrated and with a yellow cover.³⁹ Furthermore these modern volumes can be obtained through the booksellers, whereas in the past banking histories used to be printed in a limited edition on behalf of the bank.

Generally the official central bank's histories have a foreword by the Governor in which he stresses the Bank's contribution to the national financial and economic development.⁴⁰ But neither the foreword nor the author's introduction mentions other motives for reviewing the past than the obvious bank's age. The volume *Oesterreichische Notenbank 1816-1966*, however gives an insight into this bank's corporate culture:

'Jede Generation hat ein Erbe an Ansehen und Erfahrung geschaffen, welches die folgende übernahm und an die weiterleitete, welche nach ihr kam. Jeder Angehörige der großen Familie "Oesterreichische Nationalbank" ist sich dessen bewußt, welches Erbe er zu verwalten hat und dass ein Stück Geschichte in seiner Arbeit liegt. Jeder betrachtet sich als den Träger einer großen Tradition und einer immerwährenden Kontinuität...?'

More recently Governor Jean-Claudé Trichet also stressed both continuity and tradition in his foreword on the bicentennial volume on the Banque de France.⁴¹

A striking difference between the monographs on NCB's and those on other banks is the approach to the founding of the bank. Despite the fact that most of today's central banks started as private banks, their written histories open with a description of the economic and political settings at the time of establishment instead of paying attention to the

³⁹ See Gaston-Breton (1999).

⁴⁰ Except for the official history of the Bank Nationale de Belgique by P. Kauch (1950).

⁴¹ Governor Trichet put it like this: 'La force de la Banque, son efficacité et son autorité lui viennent de la qualité, de la conscience professionnelle, du dévouement au bien public et de l'esprit d'équipe des femmes et des hommes qui lui apportent leurs concours. Grâce à leur détermination et à leur motivation, ils ont marqué notre passé et notre présent comme ils marqueront le siècle qui s'ouvre, dans la continuité de la tradition d'excellence de la Banque. L'histoire de la Banque est leur histoire.', Gaston-Breton (1999), p. 9.

founder as other banks do.⁴² But writing about the founding of a central bank is complicated as 40 percent of the above-mentioned central banks has a forerunner such as the Banco de España (1856) or Banca d'Italia (1893), or was the result of a merger like the Banco de Portugal.⁴³ The Spanish central bank for instance published an economic history of banking in Spain, which includes the forerunners of the Banco de España.⁴⁴ Sometimes matters are even more complicated: on the eve of the founding of the Bank of Ireland (1942) the Court of Directors of the Bank commissioned preparations for an official history based on 'historical material available in the archives of the Bank'.⁴⁵ The product covered over a century and a half from 1783 until 1946.

The mixed character of a central bank as a semi-private and semi-public institution is reflected in the governance and organisational structure. From the outset, most central banks have had a 'governor' – a title which is typical for ancient governmental institutions – and not a president, a chairman or a chief executive officer such as other financial institutions have. There are, of course, national differences: for example, both the Deutsche Bundesbank and De Nederlandsche Bank are headed by a 'president' as is the new European Central Bank (ECB). Whether the executives are called governor or president they hold a special position by being appointed by the government for a term of a fixed number of years. In the private sector, neither entrepreneurs nor chief executive officers have fixed terms of office. A listing of all governors and directors in the historiography is a mirror of this special central-bank feature. Various monographs include biographical sketches of some of these leaders as well. To a certain extent they personify the bank and its culture and they may be considered according the corporate culture literature to be the 'heroes'.⁴⁶ Judging by the evidence of the historiography it can be concluded that central banking has always been a man's world

⁴² For the rather complex history of the Bundesbank a contrasting approach was chosen by focusing on 50 years of the Deutsch Mark (1999).

⁴³ C.f. Capie, Goodhart and Schnadt (1994) and Pohl and Freitag (1994).

⁴⁴ Moreno Redondo (1970).

⁴⁵ Hall (1949), p. v.

⁴⁶ Deal and Kennedy (1984).

insofar as their top level management was – and still is – made up by male bankers. The only known exceptions are Finland and Austria.

In their historiography central banks demonstrate a special interest in the location and architectural design of the bank building. A fine example of this special interest is the richly illustrated Italian central bank publication entitled *I cento edifici della Banca d'Italia* (1970).⁴⁷ Except for the German and Dutch central banks, most central banks were built in the inner cities of the national capitals, where the ministries are also located. This indirectly underlines their original relationship with the government. During the nineteenth century the banks grew out of their initial accommodation – private house or small building – and moved to new premises designed by a well-known architect in a particular architectural style, often classical. The classical façades gave the banks a respectable and solid outlook. To some extent this also applies to various branch offices.⁴⁸ Today many of these buildings figure as landmarks in the townscapes. In 1930 the well-known British architect C.H. Reilly noticed that the modern movement in architecture had not 'as yet touched' bank buildings.⁴⁹

During the nineteenth century the structures of central banks were, however, touched by their security policy. As these banks started to look after the nation's reserves and gold – safely hidden in the vaults – their accommodation had to be protected from various threats ranging from rioters to fire. So, the old building of the Bank of England had been given windowless walls for reasons of defence after riots. Generally, central banks have taken a variety of security measures such as a porter's lodge or a permanent night guard, to make them less vulnerable to attacks and robbery. Over time, security measures, have been intensified and extended. These security measures are typical for central banks and add to a certain mystery and seclusion, but are invisible in the official historiography.

⁴⁷ Some of its branch buildings have an impressive history and are of an earlier date than the Italian central bank itself. *Banca d'Italia* (1970).

⁴⁸ Particularly useful in relation to corporate culture are records such as floor plans and aerial photographs in the historical archives.

⁴⁹ Reilly (1930), pp. 354-366.

Overall these histories focus on the visible bank: banking law, board of directors buildings and banknotes. So these books provide little direct information about the corporate culture of central banks in terms of special attitudes and shared values, nor do they report about daily working routine. But indirectly they do provide information, such as the fact that central banks value regulations, strictness, solidity, confidentiality, seclusion, reputation, age, tradition, cultural heritage and continuity. The historiography has been formal and institutional since it started in the interwar period. Besides their official monographs and memorial books, central banks – like many others financial institutions – have a tradition of publishing memorial articles in staff magazines and producing sub-histories on special topics or periods.

Some central banks publish details about their social or domestic history as well. An early example of the 'invisible bank' is the aforementioned work by Acres, *The Bank of England from Within 1694-1900* (1931). This detailed study contains information about a variety of staff-related matters. For example, clerks of the Bank of England were originally 'required to give personal security varying in amount from £ 500 to £ 5,000 according to the responsibility of the positions to which they were appointed' and 'Having taken the required oath and furnished security, the clerk began his duties at a salary commencing at £ 50 a year'.⁵⁰ Furthermore, the Bank of England employed increasing numbers of non-clerical staff over the years, reflecting the expansion of business, the enlargement of the premises and new security arrangements. It had doorkeepers, gate porters, house porters, day porters, watchmen and a bullion porter.⁵¹ Acres' study also provides information about regulations which were meant to suppress serious irregularities, but interfered with employees' personal life. Rather modern, perhaps, was that smoking was not allowed inside the bank in the mid-nineteenth century.⁵² Additionally we can read about distinguished visitors and the coin collection. A more recent example is *A Domestic History of the Bank of England 1930-1960* (1992). It offers an overview of the organisation

⁵⁰ Acres (1931), p. 133.

⁵¹ *Ibid.*, p. 377.

⁵² Giuseppi (1966), p. 102.

and working methods of a particular department such as the Secretary during the period under consideration. It briefly mentions, for example, the archives, the library and the museum.⁵³ Another example is *La Banca d'Italia, 100 Anni 1893-1993* (1993). The purpose of this book is '... to keep alive our memory of the Bank's day-to-day activities, so that members of staff both of past and present may recognize themselves as an integral and essential part of the institution.'⁵⁴ It retraces 'the Bank's history partly through a description of life "on the inside" and testifies to the successive generations of managers, clerks and workmen of every kind and rank, both men and women, who have served the Bank diligently and conscientiously. It chronicles the adoption of new organizational structures and the constant modernization of premises and working methods, and shows how the Bank has gradually come to occupy a place in the history of Italian society'.⁵⁵ Here we can read, among other topics about the early female staff. In 1911 the Bank of Italy employed over one third of the recorded 252 Italian female bank clerks. In addition women were given equality with men as regards salaries, career opportunities and pensions in 1962. Four years later women employees of the Bank of Italy were granted access to managerial grades.

These domestic histories are a helpful source to start historical research on corporate culture – as they focus on the organizational changes over time. Like the institutional monographs, their main sources are the bank's historical archives. The references show that (archival) material used is, however, of a different nature: regulations, manuals, staff registers, (personal) letters, personal files, diaries, speeches and records related to social funds. The most detailed material about daily working routines and staff can be found in records registering of times of organisational change. Organizational charts can be of help in tracing these moments in the past. For future research into domestic history visual material and e-mails might prove to be helpful sources for mapping changes in conventions and social relations.

⁵³ Hennesy (1992), pp. 378-379.

⁵⁴ *Banca d'Italia* (1993), foreword by Governor Fazio, (English translation), p. viii.

⁵⁵ *Ibid.*

5. Historical awareness in the Internet age

Remembering Henry Ford's famous quote that 'history is more or less bunk. It is tradition. We don't want tradition. We want to live in the present and the only history that is worth a tinker's damn is the history we make today', one wonders if corporate history matters in the internet age. To find out, we explored whether banks and, more particularly, the EU central banks mention their own history and/or related topics like archives, museum etc. on their websites. As might be expected the majority of the seventy European member banks in the European Association for Banking History e.v. (EABH) are 'history minded' and provide at least some information about their past. This happens under various headings: 'history', 'about the bank', 'about us' or 'profile', and once under 'shareholder information'. A minority of the member banks confine themselves to mentioning the year in which they were established.

Next, we looked into the website of the fifteen EU central banks. At their homepage all central banks, except the Belgian, Finish and German, give a short history about their founding (see table 2). All websites also present an English version although in some cases, the original pages are more detailed. The historical information is arranged under the heading 'about the bank' or 'about us'. As the Bank of England puts it 'The History to the Bank is naturally one of interest, but also of continuing relevance to the Bank today...'.⁵⁶ The oldest central bank – Sverige Riksbank – proudly states 'Did you know that the Riksbank is the world's oldest central bank?'

The history of a bank is presented in various ways: essays, short histories, key moments and detailed chronologies. The youngest central bank – the Banque centrale du Luxembourg – merely provides five key dates in its existences.⁵⁷ The Banque de France offers an overview of its history and also presents an order form for its well-illustrated volume on two centuries of history.⁵⁸ All historical information is published anonymously except for the Swedish central bank, whose website features

⁵⁶ www.bankofengland.co.uk/history.htm, 31-01-2004.

⁵⁷ www.bcl.lu.

⁵⁸ www.banque-france.fr, dd.12-02-2004; Gaston-Breton (1999).

two historical essays.⁵⁹ In 'The Riksbank up to the 20th century', professor Sven Fritz gives a historical overview of the bank's administration and operations and the bank's relation to politics. The focus of the essay is in line with the traditional historiography although there are some leads to corporate culture, as for example the details about routine work and procedures, which were sometimes rather time-consuming back in the nineteenth century.⁶⁰

Like the printed histories, the websites of the EU central banks include pictures of old and new bank buildings or architectural details. The French central bank even has a 'photograph gallery'. The predominant colours of the websites are blue and grey and as such they are in line with the (older) publications in printing.

Established	Name NCB	History	Museum
1668	Sverige Riksbank	✓	-
1694	Bank of England	✓	✓
1800	Banque de France	✓	-
1811	Suomen Pankki	-	✓
1814	De Nederlandsche Bank	✓	-
1816	Oesterreichische Nationalbank	✓	✓
1818	Denmarks Nationalbank	✓	-
1846	Banco de Portugal	✓	✓
1850	Banque Nationale de Belgique	-	✓
1856	Banco de España	✓	-
1876	Deutsche Bundesbank	-	✓
1893	Banca d'Italia	✓	-
1927	Bank of Greece	✓	-
1942	Central Bank of Ireland	✓	-
1998	Banque centrale du Luxembourg	✓	-

✓ = yes - = no

Source: Homepage of the 15 NCBs 28 January – 15 March 2004

⁵⁹ www. Riksbank.se, dd., 30-01-2004; Sven Fritz, 'Stockholms Banco' and Sven Fritz, *The Riksbank up to the 20th century*.

⁶⁰ www. Riksbank.se, dd., 30-01-2004.

As the history of a central bank is closely linked to the history of payments most banks discuss the history of their national currencies. Six out of fifteen (or 40 percent) NCBs have museums devoted to the national monetary development and their own history. On their website some central banks provide information about these museums as well. The museums often accommodate the banks' numismatic collections – originally built up for business reasons – as well.

From this we may conclude that to a large extent the characteristics of central banks revealed in their written historiography is also present in the information on the website of the central banks: banking law, board, buildings and bank notes. But unlike the historiography the web historical information is available in both the native language and in English. Furthermore, on their website central banks not only present historical information but also use it as an instrument to inform the public of their *raison d'être* and their contemporary tasks. It can be seen as an element in the pursuit of more transparency. As such it is more easily accessible to everyone than the written histories. By linking to the museums both the banks' objectives and national money are made more tangible and a part of the national cultural heritage. Unlike the past, the historical information presented by the banks on their homepage is more coherent and updated, but also scanty.

6. The case of De Nederlandsche Bank

6.1 Secrecy and regulations. Like the other central banks De Nederlandsche Bank (DNB) did not publish information about its past until its 100th anniversary. The reason for this was simple. The Dutch central bank was legally held to strict secrecy ('stipte geheimhouding') about all its activities from the outset until 1852. Even for board meetings there used to be minutes and secret minutes (1814-1821). As a result of the new 'Instructions for the Secretary' (1821) this distinction ended. Its daily balance sheet was also marked secret and used to be called 'geheime staat' far into the XXth century. In 1852 this changed with the new Bank Charter which stated in article 47 that on a monthly basis, the bank had to publish information about the status of some of its operational activities

in the government gazette.⁶¹ Annually it also had to announce its dividend and publish the state of its registered capital and of its reserve fund. At that time, the governing board was already in favour of more openness to the public as sister banks abroad were less reticent about their activities and overall conditions.⁶² Moreover the governing board was no longer afraid that openness would endanger the position of the bank since it had turned 'from being a dreaded novelty' into 'a recognized and valued mainstay of commerce'.⁶³ To some extent the call for more transparency was realised in the 1863 Bank Charter. From then on the bank published a weekly balance sheet until 1988. Since 1864 – when De Nederlandsche Bank became a joint-stock company and therefore legally compelled to do so – it has also published annual reports. Thus, in 1864 in line with its then corporate culture, publishing about its past 50 years was out of the question. Furthermore, apart from the minutes of board meetings and financial records there are hardly any sources dating from this period.⁶⁴ As mentioned before, the bank was legally held to secrecy vis-à-vis the outside world. Inside the bank most of the work was done in silence.⁶⁵ The accounting work and most writing was done standing behind a desk. Good handwriting was of the essence. In the early 1870s silence during work was no longer compulsory, but quietness in the offices was still highly appreciated. Even after the advent of the typewriter some of the administrative work continued to be done in writing due to the storage life of the (gallnut) ink.

The first published history on De Nederlandsche Bank dates from 1863. It was written by Simon Vissering, a legal expert, political economist and professor at Leyden University. Naturally, this survey was written in an institutional mode. The bank had had no hand in it. In 1896 another legal expert and university professor contributed to a series on the history of banking in all leading nations. His survey on banking in the

⁶¹ *Staatsblad* 1852, no 124, artikel 47.

⁶² De Jong, *Geschiedenis* (1967), Vol 1 part II, document no 141.

⁶³ *Ibid.*, document no 141. 'Van eene gevreesde nieuwigheid is onze instelling tot een erkend en geacht steunpunt van den handel geworden.'

⁶⁴ Joustra and Mooij (2003), pp. 91-104.

⁶⁵ De Jager (1989).

Netherlands included a historical overview on De Nederlandsche Bank.⁶⁶ This time, although the survey was not authorized by the bank, it did provide some information, which goes to demonstrate that something had indeed changed as during the XIXth century the bank had gradually become less secretive about its business affairs.

From the outset, the bank was very strict in its operations and regulations. A good example of the impact of regulations on the daily routine is the way the bank handled banknotes.⁶⁷ Although printed, each banknote, during the early decades, still needed to be dated, made out for a certain amount and given a serial number in pen and ink by one of the clerks. Date, amount and serial number were recorded in the 'secret books'. On their return to the bank, the cashier would check the banknotes against these data. Finally, at the moment of destruction, a clerk would cross out in the secret books the serial numbers of all banknotes earmarked for destruction in the presence of one of the bank's directors and the head of accounts. Each note was subsequently stamped 'destroyed', making it worthless. And then it was simply thrown on the fire. Remarkably, only the first series of banknotes went into the flames. Between 1815 and 1920, for legal reasons, all returned banknotes were stored in the attic. As long as the banknote circulation was limited this procedure presented no problems. But when the use of paper guilders expanded banknotes became worn and dirty much quicker than previously. For the bank, this involved more work. As time went on, the bank's headquarters began to groan under the weight of discarded notes and the administrative burden gradually became unworkable. By 1920 the wooden attic floors threatened to collapse and had to be cleared. The bank's governing board again agreed to have the banknotes destroyed. As the flow of banknotes increased the administrative procedures were cut back several times. Even after it had moved to its brand-new modern offices, the bank continued to incinerate notes on its own premises. In the early 1970s, however, stricter environmental regulations prompted a search for alternatives,

⁶⁶ Van der Borghi (1896), pp. 191-374.

⁶⁷ On the eve of the introduction of the euro the end of the guilder was the motivation to find out more about the destruction of banknotes in the past. It turned out that there were many records related to this process. Mooij (2002).

while the Dutch central bank also began to contemplate a complete modernisation of its banknote sorting process.

6.2 Centennial celebrations and historiography. On the eve of the centennial celebrations in 1914, the then president of De Nederlandsche Bank Gerard Vissering, son of the Leyden professor aforementioned, decided the time had come to pay attention to the bank's history and to publish a memorial book. At that time the bank had built up a reputation for solidity and trustworthiness, for being 'as safe as the Bank'.⁶⁸ But, because of the amount of work it involved and the outbreak of the Great War I, the project was suspended.⁶⁹ Yet it was not scuttled entirely because, ten years later, it provided the rudiments for a scholarly official history. Also, the foundations were laid for a collection of oil paintings of all former presidents of De Nederlandsche Bank, which today is still displayed on the inner walls of the board room. The immediate cause for the collection was the fact that in 1914 hardly anything was known about the first president, Paul Iwan Hogguer (1814-1816).⁷⁰ Subsequently, it became a tradition for portraits of every president to be added to the collection upon his departure.

On the occasion of the bank's centennial anniversary a variety of festivities were organised. The celebrations were national news. The daily papers reported on the guests invited to the dinner party at the president's home. As was mentioned before, speeches may also be a useful source of corporate culture. A good example is the speech of president Vissering to the bank employees. He began his speech by commemorating the establishment of the bank by King William I. Next he briefly outlined the history of the bank. He stated that the celebrations were in part an internal affair which offered a rare opportunity to bring together the bank's entire staff including those working at all the branches thus to strengthen the ties of friendship and feelings of solidarity.⁷¹

⁶⁸ See Vanthoor (2004).

⁶⁹ De Jong (1967), reprint.

⁷⁰ Spigt (1964), pp. 19-43.

⁷¹ Archives, De Nederlandsche Bank, Amsterdam (hereafter ADNB) 1.11/6/1 jubilea, Speech Vissering, p. 10.

Solidarity and community. Feelings of solidarity had also been the motive force behind the 'Almanac for employees of De Nederlandsche Bank' [*Almanak voor Beambten van de Nederlandsche Bank*]. It was compiled by a staff member and appeared every year starting in 1902. The booklets were sold among colleagues and the revenues went to the bank's in-house widows' pension fund until 1933. The almanac contained calendars, the birthdays of members of the royal family, the names of all those employed by the bank and the names of pensioners, the annual report of the widows' pension fund, concluding with short (historical) items about the bank, its buildings and obituaries. Thus, it is a very useful source for historical research into corporate culture. De Jager analysed the obituaries and came to the conclusion that the most usual characteristics of the deceased were punctuality, modesty and obedience.⁷² Also, most of those remembered had spent their entire working life with the bank. Until October 1914 the bank's population was entirely male. With the introduction of the first telephone switchboard the first female employee arrived at the bank. As the typewriter became a common office tool, more (unmarried) female colleagues joined the staff. In the 1930's the initiator of the almanac retired, but his creation lived on, although its name was changed into 'Yearbook'. In the following decades it would be modernized and become the vehicle for the publication of the annual reports of all the bank's social benefit funds. In 1982 the publication of the Almanac ended. From 1986 the bank published a social annual report. Those reports as well as *feestschriften* published by the aforementioned social benefit funds are a helpful additional source of information about the corporate culture.⁷³

On the occasion of its 150th anniversary, the governing board of De Nederlandsche Bank commissioned a jubilee volume for its staff.⁷⁴ According to the records, the objective was to write a 'histoire humaine' of the governing board and staff across the years. The cover had to be sober but also festive. The outcome was a narrative mixture of traditional

⁷² De Jager (1989), p. 92.

⁷³ Van Horn (1986).

⁷⁴ *De Bank 1814-1914* [*The Bank 1814-1964*].

bank history and some domestic history, written by staff members.⁷⁵ It opens with a chapter on 'Why a central bank' by the then president M.W. Holtrop. Overall, the volume provides little about the daily routine, although some personal reflections are interesting. Other employees have put their memories on paper. One of them recalled a violation of the old dress code. He wrote '... not so long ago, before I joined the Bank, there were colleagues who arrived in the morning wearing a top hat'. Furthermore he put down on paper an anecdote about a former drinking tradition at the bank: '... even before those days there was a time when in the morning a domestic servant went around carrying a tray with small glasses of *genever* for those who were fond of a drop'.⁷⁶ The same author gave his impression of the former premises of the bank on the Oude Turfmarkt in Amsterdam. He gave a description of the interior and called the accommodation 'impressive'. Furthermore he described, the building, being plain and respectable, as a model of strength, solvency and tradition.⁷⁷ In 1967, De Nederlandsche Bank moved from its classical 'palace' to a modern office building by the well-known Dutch architect M.F. Duintjer. At this time the new bank building had a tall and slimline 15-floor main structure, surrounded by a wider low quadrangle, then a rarity in the Netherlands. It had a restaurant, which was another novelty. To commemorate the opening of its new accommodation, De Nederlandsche Bank published a book about the bank and its premises.⁷⁸ This was not the only modern piece of office building. In the 1970s and 1980s several branches of De Nederlandsche Bank moved to new accommodation, among which were those at Utrecht, Enschede, Hoogeveen en Alkmaar by the well-known Dutch architect Jelle Abma.⁷⁹

In 1989, on its 175th anniversary, the bank again devoted a jubilee edition to its domestic history, entitled 'The bank of the guilder' [*De bank*

⁷⁵ ADNB 1.82/39/1 herdenkingen en jubilea Nota 3 juli 1963. Nietfeld, et al. eds. (1964).

⁷⁶ ADNB 1.832.221/30/1 geschiedenis van DNB 1914-1918; W.Chr. Tegel (1946), 'Rotsvast te midden van woelige baren', Typescript, p. 18.

⁷⁷ ADNB 1.832.221/30/1; Tegel (1946), p.45.

⁷⁸ Kamp (1968), [The King's Eldest Daughter. A Brief History of the Experiences and Premises of the Nederlandsche Bank], See English summary, pp. 135-138.

⁷⁹ For an overview of the works of Abma, see Koster (1997).

van de gulden) by J.L. de Jager. It is one of the rare examples of banking histories which contain the expression 'corporate culture'. In his preface, president W.F. Duisenberg wrote about the changes which had taken place since the founding of the bank. He recalled that the bank had always had a place in society, although this had become more obvious in the 1960s and 1970s. The bank's corporate culture had become more open both inside and outside. The bank president considered this a positive development.

The design of this volume is modern and the content was lavishly illustrated. Its theme is the greater social awareness within the bank following changes in its external functions. It pays attention to the organizational structure, working procedures, office furnishing, housing and working conditions. It contains a variety of information, from the way the president was addressed, to the extension of the number of seats (clerks used to stand behind their desks), the arrival of new office furniture, the first identity card (1880s), the ban on smoking (1910), the first instruction which forbade staff to speculate (1910).⁸⁰ It lists the differences in ranks. Senior staff members enjoyed certain privileges such as more office space, better furniture and a rug, while they were allowed to arrive at a later hour. The rationale behind the latter rule was that they were not paid for overtime. These differences and privileges have disappeared over the last decades, but are still recalled by some older colleagues. For more than a decade, now, the bank has had a computerised time-recording system, which registers the working hours of every individual staff member. The formerly fixed working hours have become more flexible. *The bank of the guilder* also reports about health-care for the employees, sports activities and the founding of various social benefit funds, a staff labour union, a social club and the in-house magazine. On the whole it tells us about an institution that looked after its staff well. This book shows that between 1814 and 1989 many things have changed in the daily working conditions at the bank. Overall, the

⁸⁰ The archives also contain all sorts of material about office furniture. E.g. an illustrated leaflet (August 1974) lists the different type of desks, cupboards and chairs. Depending on rank an employee was entitled to a certain type of chair, desk and cupboard.

bank has become more open. Nowadays the bank provides information about its tasks and publications to the public by traditional means, such as press releases, but also via its Visitors Centre and its site on the World Wide Web.⁸¹

6.3 The present. At the moment the Nederlandsche Bank is about to merge with the Apeldoorn-based PVK (Pensions and Insurance Supervisory Authority of the Netherlands), which was founded in 1923. Originally focused on two different sectors of the financial industry, banks and insurance companies, financial supervision has recently been organised along functional lines as financial institutions have for some time been merging into larger conglomerates with both banking and insurance arms. The new integrated organisation of DNB and PVK will carry out prudential supervision, whereas conduct-of-business supervision will be performed by the Netherlands Authority for the Financial Markets. In 2003 both organisations started a far-reaching reorganisation. For future historians the present will be of great interest to see how the merger affected the corporate culture of two institutions involved.

7. Conclusions

As was explained in the introduction, corporate culture is a topic studied by many academic disciplines. This paper is a first attempt to explore ways in which archives and historical researches may contribute to this rich but, from a historical point of view, virgin territory. In the past, financial institutions banks published histories to commemorate an anniversary. Since the interwar period central banks began to publish about their past as well. As far as their history is concerned most EU central banks have focused on institutional aspects, legal tasks and the way they were carried out, while also paying attention to corporate premises and former management. Generally speaking, these studies only provide information about visible aspects: banking law, the board, building and banknotes. These studies tell us hardly anything about the

⁸¹ www.dnb.nl.

human factor or the daily routine at a central bank. However, indirectly they do provide some information, for example, that central banks value regulations, strictness, solidness, confidentiality, reputation, age, tradition cultural heritage and continuity. This limited information could be used as a starting point for profound archival research. Besides, it should be kept in mind that these volumes themselves are manifestations of corporate culture, particularly as they show the historical awareness of an institution. Archival research could perhaps provide us with a conclusive answer to whether the emerging historical awareness of central banks was interlinked to a changing business environment i.e. the changeover from an originally commercial bank to a central bank engaged in national monetary policy. From this kind of historiography of central banks it is impossible to determine national differences or a change of corporate culture over time.

To find out more about the way central banks function the volumes on the domestic history of central banks can provide more information. Having a different focus they are based on different sources. As illustrated by the example of De Nederlandsche Bank, archives of central banks are treasure houses of information on corporate culture. They are the (written) organisational memory of 'how things were' and of 'how things were done'. Organisational charts, regulations, manuals, instructions, staff lists, speeches, correspondence, personal files, photos, videos etc. may provide information which can tell us more about the corporate culture of central banks and how it changed over time.

Historical research into corporate culture requires a different approach to that which traditional historiography provides. The product of archival research should be more than just a chronicle of heroic deeds and facts about financial institutions or a macro-economic analysis of the development of banking. Overall, financial history embodies a broad dimension and encompasses cultural aspects as well. It is this cultural dimension which also plays an integral role in contemporary issues like 'corporate governance', 'corporate culture', 'compliance', communication and information. All these concepts fit in with the institutional approach as advocated by D.C. North, thus making them perfectly suitable subjects for historical debates. Furthermore, they are closely linked with financial

stability which is one of today's most topical issues, not only for central banks, but for the entire financial sector. Included with this issue are related subjects belonging to a broader context than a purely national one, thus creating the possibility of a comparative approach enveloping both cross-time and cross-border factors and which could be placed within the financial sector. It could create a more stable link between historical research and corporate archives. The results could be used also by the bank's top management to get a better insight into cultural differences within (international) financial conglomerates. Today, in the age of the internet, history still matters as shown by a tour along the electronic highway. In the virtual world it provides us with a corporate profile.

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