

PROFESSOR JOHN D. TURNER

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D.o.B. 1st Dec. 1971

RESEARCH INTERESTS

Business, economic and financial history, Banking crises and regulation, Corporate governance, Historical asset pricing, Law and finance, Wealth inequality.

CURRENT POSITION

Professor of Finance and Subject Leader for Finance, Queen's University Management School, Queen's University of Belfast (since 2005).

Director of Queen's University Centre for Economic History (www.quceh.org.uk)

EDUCATION

Ph.D. Finance, Queen's University of Belfast, 1998. Thesis: "The Introduction of Limited Liability and the Resulting Growth of Bank Regulation".

M.Sc. Finance, Queen's University of Belfast, 1994 (best overall student).

B.A. Banking & Finance, University of Ulster, 1993 (best overall student).

VISITING FELLOWSHIPS

Alfred D. Chandler Visiting International Scholar, Harvard Business School (2010)

Houblon-Norman Fellow, Monetary Research Division, Bank of England (2003).

PREVIOUS ACADEMIC POSITIONS

Senior Lecturer in Finance, School of Management and Economics, Queen's University of Belfast (2003 - 2005).

Lecturer in Finance, School of Management and Economics, Queen's University of Belfast (2000 – 2003).

Lecturer in Economics, School of Public Policy, Law and Economics, University of Ulster at Jordanstown (1997 – 1999).

Teaching Assistant, School of Management, Queen's University of Belfast (1995 – 1997).

PUBLICATIONS

Books

The Rise and Fall of British Banking Stability, 1800 to the Present (under contract with Cambridge University Press, 2014)

Edited Books

Ireland and Political Economy: Towards a History of Irish Economic Thought, Editors: Tom Boylan, Renee Prendergast and John Turner, London: Routledge (2011).

Corporate Governance, Regulation, and Development, Editors: Thankom Arun and John Turner, London: Edward Elgar (2009).

Encyclopaedia entries

“Corporation / Limited Liability Company” in *Encyclopaedia of World Trade since 1450*, Editors: John J. McCusker, Stanley Engerman, Lewis R. Fischer, David J. Hancock, Kenneth, L. Pomeranz, New York: Macmillan Reference (2006).

“Guilds” in *Encyclopaedia of World Trade since 1450*, Editors: John J. McCusker, Stanley Engerman, Lewis R. Fischer, David J. Hancock, Kenneth, L. Pomeranz, New York: Macmillan Reference (2006).

“Partnership” in *Encyclopaedia of World Trade since 1450*, Editors: John J. McCusker, Stanley Engerman, Lewis R. Fischer, David J. Hancock, Kenneth, L. Pomeranz, New York: Macmillan Reference (2006).

Chapters in books

“Financial Economics and Financial History” in Y. Cassis, R. S. Grossman and C. Schenk (editors) *Oxford Handbook of Banking and Financial History*, Oxford University Press (2014).

“Shareholder Liability, Risk Aversion and Investment Returns in Nineteenth-century British Banking” in D. R. Green, A. Owens, J. Maltby, and J. Rutterford (editors) *Men, Women, and Money: Perspectives on Gender, Wealth, and Investment 1850-1930*, Oxford University Press (2011).

“Irish Contributions to Nineteenth-century Money and Banking Debates” in Tom Boylan, Renee Prendergast and John Turner (editors) *Ireland and Political Economy: Towards a History of Irish Economic Thought*, Routledge (2011).

“The Corporate Governance of Banks in Developing Economies: Concepts and Issues” [reprint] in Thankom Arun and John Turner (editors) *Corporate Governance, Regulation, and Development*, London: Edward Elgar (2009).

“The Ownership and Control of Banks in Nineteenth-century Ireland” in Sussanna Fellman, Antti Kuusterä and Eero Vaara (editors) *Historical Perspectives on Corporate Governance: Reflections on Ownership, Participation and Different Modes of Organizing*, The Finnish society of Science and Letters (2008).

“The Corporate Governance of Banks in Developing Economies: Concepts and Issues” [reprint] in Thomas Clarke and Marie Dela Rama (editors) *Corporate Governance and Globalisation*, SAGE publishers (2006).

Refereed articles

Forthcoming

Law, Politics and Finance: The Great Reversal of the UK Corporate Debt Market (with C. Coyle), *Journal of Economic History*.

Why Do Firms Pay Dividends?: Evidence from an Early and Unregulated Capital Market (with Q. Ye and W. Zhan), *Review of Finance*.

Does the Law and Finance Hypothesis Pass the Test of History? (with A. Musacchio), *Business History*.

2012

“British Banking Stability and Bank Capital in the Long Run”, *Bankhistorisches Archiv*, 2012, vol. 38, pp.35-57.

“The Role of the Media in a Bubble” (with G. Campbell and C. Walker), *Explorations in Economic History*, 2012, vol.49, pp.,461-81.

“Property Rights and Competing for the Affections of *Demos*: The Impact of the 1867 Reform Act on Stock Prices”, (with W. Zhan), *Public Choice*, 2012, vol. 150, pp.609-31.

“Dispelling the Myth of the Naive Investor during the Railway “Mania” Boom in Britian, 1845–46”, (with G. Campbell), *Business History Review*, 2012, vol. 86, pp.3-41. (lead article)

“Crossing the River by Touching Stones?: The Reform of Corporate Ownership in China”, (with W. Zhan), *Asia-Pacific Financial Markets*, 2012, vol. 19, pp.233-58.

“The Character and Denomination of Shares in the Victorian Equity Market”, (with G. Acheson and Q. Ye), *Economic History Review*, 2012, vol. 65, pp.862-86.

2011

“The Rate of Return on Equity Capital Across Industrial Sectors on the British Stock Market, 1825-70”, (with C. Hickson and Q. Ye), *Economic History Review*, 2011, vol. 64, pp.1218-41.

“Organizational Flexibility and Governance in a Civil Law Regime: Scottish Provincial Banking during the Industrial Revolution”, (with C. Hickson and G. Acheson), *Business History*, 2011, vol. 53, pp.505-29.

“Substitutes for Legal Protection: Corporate Governance and Dividends in Victorian Britain” (with G. Campbell), *Economic History Review*, 2011, vol. 64, pp.571-97.

“Investor Behaviour in a Nascent Capital Market: Scottish Bank Shareholders in the Nineteenth Century” (with G. Acheson), *Economic History Review*, 2011, vol. 64, pp.188-213.

2010

“Wealth Inequality in the European Periphery, Ireland, 1858-2001”, *Oxford Economic Papers*, 2010, vol. 62, pp.625-46. (lead article)

“Does Limited Liability Matter?: Evidence from Nineteenth-Century British Banking” (with Graeme Acheson and Charles Hickson), *Review of Law and Economics*, 2010, vol.6, pp.247-73.

2009

“Rule Britannia!: British Stock Market Returns, 1825-70” (with G. Acheson, C. Hickson and Q. Ye), *Journal of Economic History*, 2009, vol. 69, pp.1106-36.

“‘The Last Acre and Sixpence’: Views on Shareholder Liability Regimes in Nineteenth-Century Britain”, *Financial History Review*, 2009, vol. 16, pp.111-28. (lead article)

“Wider Share Ownership?: Investors in English Bank Shares, 1826-1900”, *Economic History Review*, 2009, vol. 62, pp.167-92.

2008

“Pre- and Post-Famine Indices of Irish Equity Prices” (with C. Hickson), *European Review of Economic History*, 2008, vol. 12, pp.3-38. (lead article)

“The Death Blow to Unlimited Liability in Victorian Britain: The City of Glasgow Failure” (with G. Acheson), *Explorations in Economic History*, 2008, vol. 45, pp.235-53.

“The Secondary Market for Bank Shares in Nineteenth-century Britain” (with G. Acheson), *Financial History Review* 2008, vol. 15, pp.123-152.

2006

“The Impact of Limited Liability on Ownership and Control: Irish Banking, 1877-1914” (with G. Acheson) *Economic History Review*, 2006, vol. 59, pp.320-46.

2005

“*Much Ado About Nothing*: The Introduction of Limited Liability and the Market for Nineteenth-century Irish Bank Stock”, (with C. McCann and C. Hickson) *Explorations in Economic History*, 2005, vol. 42, pp.459-476.

“The Genesis of Corporate Governance: Nineteenth Century Irish Joint Stock Banks” (with C. Hickson) *Business History*, 2005, vol.47, pp.174-89.

“The Rise and Decline of the Irish Stock Market, 1865-1913”, (with C. Hickson) *European Review of Economic History*, 2005, vol.9, pp.3-33. (lead article)

2004

“Free Banking and the Stability of Early Joint-stock Banking”, (with C. Hickson) *Cambridge Journal of Economics*, 2004, vol.28, pp.903-19.

“The Corporate Governance of Banks in Developing Economies: Concepts and Issues” (with T.G. Arun) *Corporate Governance: An International Review*, 2004, vol. 12, pp.371-377.

2003

“Trading in the Shares of Unlimited Liability Banks in Nineteenth Century Ireland: The Bagehot Hypothesis” (with C. Hickson) *Journal of Economic History*, 2003, vol. 63, pp.931-958. (lead article)

“Shareholder Liability Regimes in English Banking: The Impact Upon the Market for Shares”, (with C. Hickson) *European Review of Economic History*, 2003, vol.7, pp.99-125.

“Financial Sector Reforms and the Corporate Governance of Banks in Developing Economies: The Indian Experience”, (with T.G. Arun) *South Asia Economic Journal*, 2003, vol.4, pp.187-204.

2002

“Free Banking Gone Awry: The Australian Banking Crisis of 1893”, (with C. Hickson) *Financial History Review*, 2002, vol. 9, pp.147-67.

“Trading in the Shares of Unlimited Liability Banks: The Bagehot Problem”, (with C. Hickson) *ESRC Centre for Business Research, University of Cambridge*, Working Paper No. 241, 2002.

“Public Sector Banks in India: Rationale and Prerequisites For Reform”, (with T.G. Arun) *Annals of Public and Cooperative Economics*, 2002, vol.73, pp.89-110.

“Financial Sector Reform in Developing Countries: The Indian Experience”, (with T.G. Arun) *The World Economy*, 2002, vol. 25, pp.429-445.

“Financial Liberalisation in India”, (with T.G. Arun) *Journal of International Banking Regulation*, 2002, vol.4, pp.183-188.

2000

“The Hayekian Approach to Banking Supervision in New Zealand”, *Annals of Public and Cooperative Economics*, 2000, vol. 71, pp.105-125.

“The Move to Limited Liability Banking in Scotland and the Introduction of Bank Regulation”, *Journal of Industrial History*, 2000, vol. 3, pp.73-90.

“A Survey of Transfer Pricing Practices in UK Banks and Building Societies”, (with P. Oyelere) *European Business Review*, 2000, vol.12, no.2, pp.93-99.

“Banking Stability Under Limited Liability: A Historical Perspective”, (with C. Hickson) *Taiwan Journal of Political Economy*, 2000, vol. 3, pp.43-67.

1999

“New Zealand’s Approach to Bank Supervision”, (with P. Oyelere) *Journal of Financial Regulation and Compliance*, 1999, vol. 7, no.3, pp.250-55.

“Banking Instability in South East Asia: Causes and Cures”, (with C. Hickson) *European Business Review*, 1999, vol. 99, no.3, pp.145-153.

1996

“Banking Regulation’s Impact on Industry Monopoly and Risk”, (with C. Hickson) *European Business Review*, 1996, vol. 96, no.5, pp.34-43.

Book reviews

Review of Cassis, Y. And Cottrell, P. (eds) “The World of Private Banking” in *Economic History Review*, 2011, vol. 64, pp.32-23.

Other articles

“Has Equity Always Earned a Premium?: Evidence from Nineteenth-Century Britain”, *Vox*, May 2008, <http://www.voxeu.org/index.php?q=node/1127>

“Bank Regulation and Banking History”, *European Banking History Association Newsletter*, May 2004, pp.38-40.

Working papers and work-in-progress

Hardy Perennial or Temporary Phenomenon? The Size and Value Effects in an Early Stock Market (with Q. Ye).

Corporate Ownership and Control in Victorian Britain (with G. Acheson, G. Campbell and N. Vanteeva).

CONFERENCE PRESENTATIONS / INVITED SEMINARS

2013

Workshop on Corporate Governance and History at Southampton University; Economic History Society Annual Conference (York); 5th Eurhistock Workshop (Antwerp)

2012

Keynote speaker at London FRESH conference; Exeter University; Leadership Institute (Belfast); European Business History Association Conference (Paris); New Business History Conference (York University); Ulster Bank seminar (Belfast).

2011

European Historical Economics Society (Dublin); Symposium organized by Instituts für Bankhistorische (Munich); Winton Monetary History Institute, Oxford University; LSE; Economic History Society Annual Conference (Cambridge); 3rd Eurhistock Workshop (Paris School of Economics).

2010

Harvard Business School; Business History Conference (Athens, GA); 2nd Eurhistock Workshop (Cambridge University); Benelux Financial History Workshop (University of Antwerp).

2009

ESRC Seminar on Political Economy of Corporate Governance (Oxford University); Symposium on Corporate Ownership and Control in the UK: Economic, Historical and Legal Aspects (Cambridge University); Irish Quantitative Economic History Group Conference (Trinity College Dublin); Economic History Society Annual Conference (Warwick), Chair of PhD session.

2008

Symposium on Corporate Governance (University of Glasgow); Economic History Society Annual Conference (Nottingham); Symposium on Historical Asset Pricing (Oxford University); Symposium on Wealth, Investment and Gender (Milton Keynes); European Business History Association (Bergen); University of Antwerp; Symposium on Law, Finance and History (University of Amsterdam); Workshop on Financial Crises and Regulation (University of Glasgow); Historical Economics Group (QUB).

2007

Business History Conference (Cleveland, Ohio); European Business History Association Conference (Geneva).

2006

International Economic History Conference (Helsinki); Historical National Accounts Group Conference (Trinity College Dublin).

2005

Historical National Accounts Group Conference (Trinity College Dublin).

2004

Bank of England; European Business History Association Conference (Barcelona); World Congress of Cliometrics (Venice); Economic History Society Annual Conference (London).

2003

Association of Business Historians Annual Conference (Cambridge); Economic History Society Annual Conference (Durham).

2002

Judge Institute, Cambridge University; University of Ulster; European Business History Association Conference (Helsinki); International Economics Study Group Conference (Birmingham); International Conference on Finance for Growth and Poverty Reduction: Experience and Policy (Manchester); Dublin Economics Workshop (Trinity College).

CONFERENCES / WORKSHOPS ORGANISED

[7] Inaugural QUCEH workshop (2012)

[6] Historical Perspectives on Business, Economics and Finance (2011)

[5] FRESH – Belfast Meeting (2010)

[4] Historical Perspectives on Finance Seminar (2009)

[3] ESRC Seminar on Political Economy of Corporate Governance, Belfast (2008).

[2] Session organiser at International Economic History Conference, Helsinki (2006).

[1] Corporate Governance, Regulation and Development workshop at University of Manchester (2006).

JOURNAL EDITING

Editor with Also Musacchio (Harvard Business School) of *Business History* special issue on law and finance

ACADEMIC REFEREEING

I have acted as a referee for: *Accounting History Review*, *Bank of England Working Paper Series*, *Bulletin of Economic Research*, *Business History*, *Business History Review*, *Econ Journal Watch*, *Economic History Review*, *European Journal of Finance*, *European Review of Economic History*, *European Journal of Finance*, *Financial History Review*, *International Review of Law and Economics*, *Irish Accounting Review*, *Irish Economic and Social History*, *Journal of Corporate Law Studies*, *Journal of Development Studies*, *Journal of Economic History*, *Public Choice*, *Venture Capital: An International Journal of Entrepreneurial Finance*, Cambridge University Press, Oxford University Press, McGraw-Hill, Palgrave-Macmillan, Routledge.

I have acted as an external evaluator / appraiser for: Lancaster University, Manchester University, Irish Research Council for Humanities and Social Sciences, National Science Foundation (USA), University of Central Lancashire.

RESEARCH GRANTS

- [5] Leverhulme Trust (2011-12) - £78,000
- [4] Economic and Social Research Council (2008-9) - £14,300
- [3] Economic and Social Research Council (2005-8) - £43,800
- [2] British Academy (2004) - £4,675.
- [1] Houblon-Norman Fund, Bank of England (2003) - £9,875.

RESEARCH SUPERVISION

Completed Ph.D. students

Graeme Acheson (2006). Topic: Law, Finance and Liability Regimes [placed at University of Ulster].

Thomas Agbonkolor (2009). Topic: The Evolution of Bank Regulation in Nigeria.

Gareth Campbell (2009). Topic: The Railway Mania (winner of the 2009 EHS New Researcher Prize and short-listed for EBHA PhD prize) [placed at Queen's University Belfast]

Jodie Carson (2009). Topic: Growth of Insurance Giants [placed at Northern Ireland Assembly].

Qing Ye (2009). Topic: The Equity Risk Premium and Anomalies in a Nascent Capital Market [placed at Queen's University Belfast].

Wenwen Zhan (2009). Topic: Corporate Ownership in China [placed at Lancaster University].

Nadia Vanteeva (2010). Topic: Corporate Ownership in Russia [placed at Oxford University].

Clive Walker (2012). Topic: The Housing Bubble [placed at Queen's University Belfast]

Emma Wang (2012). Topic: Cross-border Mergers [placed at University of Northampton]

Current Ph.D. students

Christopher Coyle (since Sept. 2009). Topic: Corporate Bonds [placed at Queen's University Belfast].

Masters-level students

I have supervised 57 MSc Finance dissertations and 2 MBA dissertations.

Ph.D. THESIS EXAMINING

Dec. 2012	Barry Quinn	Queen's University Belfast
Nov. 2012	Colin O'Hare	Queen's University Belfast
Nov. 2011	Christopher Colvin	London School of Economics
Sept. 2011	Lance Mambondiani	University of Manchester
Mar. 2007	Faizul Haque	University of Manchester
June 2006	Kevin Hannafin	Queen's University Belfast
May 2006	M. Masrur Reaz	University of Manchester

UNIVERSITY ADMINISTRATIVE EXPERIENCE

Director of Research / Subject Leader for Finance (2009 to present)
Director of the Queen's University Centre for Economic History (2011 to present)
Director of Economic and Financial Institutions Research Group (2003 to 2011)
University Research Ethics Committee (2006 to present).
Co-Director of MSc Finance (2002 to 2005).
BSc Finance: Programme Co-ordinator (2007 to 2009)
BSc Finance: Adviser of Studies (2004 to 2007)
BSc Finance: Admissions, Induction and Staff/Student Relations (2000 to 2002).

TEACHING EXPERIENCE

I have taught the following modules:

Introductory undergraduate

Business Economics (*BA Accounting / Business Studies*)
Financial Institutions and Markets (*BSc Finance*)

Advanced undergraduate

Advanced Financial Statistics (*BSc Finance*)
Corporate Finance (*BSc Finance*)
Economics of Business Organisation (*BA Business Studies*)
Financial Market Theory (*BSc Finance*)
Money and Banking (*BA Economics*)

Postgraduate

Corporate Finance (*Executive MBA*)
Financial Structure and Organisation (*MSc Finance*)
Money and Banking (*MSc Finance / MSc Accounting and Finance / MSc Risk Management*)

MEDIA EXPERIENCE

BBC News, Belfast Telegraph, South Belfast News, The Herald.

MEMBERSHIP OF PROFESSIONAL BODIES

Cliometrics Society, Economic History Association, Economic History Society, European Association for Banking History, European Historical Economics Society, European Business History Association.