

Acknowledgements

As I like to think to be the case of most research projects, this book has not been the result of a predestined trajectory within the field of financial history; it was born out of a curious combination of happenstance on the one hand, and preparation on the other. Happenstance turned out to be a cursory invitation by Marc Flandreau to join him and his colleagues for a semester at the Graduate Institute in Geneva in the autumn of 2014. During a series of discussions, Marc convinced me to work on a book project on the Yokohama Specie Bank. I took his advice, and basically sat down, abandoning my earlier plan to write several journal articles. The end result is, as we will see, not so much a banking history as a history of financial contracts and technologies. Nevertheless, the environment must have been conducive to academic work: in the course of a few months I had finished more than half of what the reader now has in his or her hands.

Then, for the ‘preparation’ part. The Yokohama Specie Bank had been a longstanding topic of interest of mine. I had become fascinated by its activities in Asia when working on my earlier book project on Japanese money doctoring in the region (2012). Later, a professional move to the Institute for Advanced Studies on Asia (IASA) of the University of Tokyo got me more directly involved in the bank, this time in a very personal way. In the aftermath of the bursting of Japan’s bubble and consequent mega-bank mergers, the archives of the then long-defunct Yokohama Specie Bank had been moved to the University of Tokyo, where they were (and still are) kept at the Resources and Historical Collections Office or *shiryōshitsu* 資料室 of the Library of the Faculty of Economics. After a few talks with its then curator, prof. Takeda Haruhito 武田晴人, it was agreed that I could play a part in the microfilming of the archives.

From that moment on, happenstance and preparation stubbornly appeared in an intertwined fashion. Much-thanked flexibility on the side of the executive agency of the European Research Council allowed me to use ‘Starting Grant’ money for this project (ERC grant 240854). Proverbial Japanese generosity and hospitality did the rest. Dr. Kojima Hiroyuki 小島浩之 and the outstanding staff of the *shiryōshitsu* (Yano Masataka

矢野正隆, Moriwaki Yūki 森脇優紀, Uchida Marina 内田麻里奈) granted me exclusive access to the –massive– primary materials (the archives themselves have been closed to the general public in view of their preservation) in the cosy and convenient reading room (*etsuranshitsu* 閲覧室). This, in turn, greatly aided the completion of my database of the bank’s balance sheet and flow data. Seen in hindsight, the task I had set for myself was rather enormous, and, what was more, I was at the time still unaware of the little gems I was to discover. The many hours used for hammering away data in spreadsheets was, thanks to *shiryōshitsu* personnel, neither wasted, nor spent uncomfortably. If anything, it reminds one to remain humble when presenting what is, ultimately, only and literally the ‘end-product’ of one’s research.

I am inclined to think that, at the general academic level too, the project has profited from something that, seen from whatever perspective, can only be regarded as ‘luck’. This certainly transcends the micro-level of personal interaction, and the all too human-centered sphere of niceties and services academics are supposed to do to one another. I fondly remember the many times I discussed, with my close friend Fujioka Hiroshi and the students in our “Mindhacks” seminar, how the arrival of the Internet and a host of digital tools had transformed the many ways I chose to approach the historical material from which springs this book. Nowadays, services as *plotly*¹ (based on the *d3js* library) do not only make it possible to create graphs and drawings that are both precise and aesthetically pleasing; they also allow portability and transparency through code-sharing. I soon found myself an avid user. Other academic trends have had an equally profound impact. Interested readers will find that **Figshare**² has made it possible for them to engage with the data behind my findings in ways that I have not thought of and, more importantly, without having to go through the trouble of entering the data themselves. They are also warmly invited to explore the research logbooks on GitHub.³

¹ <https://plot.ly/plot>

² https://figshare.com/projects/Yokohama_Specie_Bank____/2173

³ <https://github.com/michaelschiltz/even-keel>

Recent advances in network theory and the development of corollary software packages have, for obvious reasons, been enormously helpful. The greatly enhanced searchability of the several online databases enabled a the exploration of a level of granularity that would be very hard to replicate in the setting of the traditional archive. I think in particular of collections contained within the Internet Archive and Hathitrust, *The Economist Historical Archive*; the *Financial Times Historical Archive*; *The North China Herald*; the Kobe University *Historical Newspaper Clippings Collection*;⁴ the Japan Center for Asian Records Database;⁵ and the National Diet Library *Digital Library from the Meiji Era*.⁶

Of course, there have also been (many) people, many people. Without them, this research, or large parts of it, would be unthinkable. An important part of this research was conducted in Japan. Clearly, I have profited most from the excellent research facilities at the University of Tokyo. At the Institute for Advanced Studies on Asia, I have learnt a lot from Fujioka Hiroshi 藤岡洋 and Yasutomi Ayumu 安富歩. Nokubo (???) was so kind to take preservation grade photographs of several rare primary materials. The Faculty of Economics hosted and still hosts several outstanding researchers whose remarks have shaped several chapters. I am grateful to emeriti Itō Masanao 伊藤正直, Namikata Shōichi 波形昭一, Sugihara Kaoru 杉原薫, and Takeda Haruhito 武田晴人. As indicated above, the latter deserves extra mention for granting access to the YSB archives. Okazaki Tetsuji 岡崎哲二 and Shiroyama Tomoko 城山智子 were supportive of the project from its very start; equally important, they remain great friends. At the Bank of Japan, I thank Hatase Mariko 畑瀬真理子 and Ohnuki Mari 大貫摩里. At the risk of forgetting somebody, I stress my indebtedness to: Shizume Masato 鎮目雅人 and Yago Kazuhiko 矢後和彦, both at Waseda University; Saitō Hisahiko 齊藤壽彦 (Chiba University of Commerce); Hisadome Shin'ichi 久留信一 (Tokyo Shinbun); Taira Tomoyuki 平智之, for early conversations on YSB; Petr Matous, for his knowledge of social network analysis. Very special thanks go to Suzuki Toshio 鈴木敏夫, whose

⁴ <http://www.lib.kobe-u.ac.jp/sinbun/index.html>

⁵ <http://www.jacar.go.jp/>

⁶ <http://kindai.ndl.go.jp/>

research style has always been an enormous inspiration. I felt very honored and humbled when, on a very pleasant evening of *sake*-sampling in December 2017, he confided me that he thought the findings in this book were compelling, and its reasoning was sound. Of course, the usual disclaimers apply.

In Europe and the United States, a tightly knit network of like-minded financial historians took the project beyond its Asian contours. I thank (in alphabetical order): Olivier Accominotti, Vincent Bignon, Rui Esteves, Juan Flores, Pilar Nogues-Marco, Mark Metzler, Kim Oosterlinck, and Richard Smethurst.

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A last remark concerns the deepest inspiration for the project. As some of my immediate colleagues may know, I have always been very fond of the works of Leslie Presnell, which seems to have been largely forgotten now, and those of Nishimura Shizuya (not accidentally a student of the former). If anything, the nascent revolution in data science vindicates their embrace of data granularity, and corroborates their stress on the relevance of contemporary problem consciousness, without which the data could hardly make sense. I hope that, if my work can in one way or another be considered successful, it will manage to renew the interest in defining the historian's work as a forensic endeavor, shunning neither quantitative nor qualitative evidence.