

CALL FOR PAPERS – Session 20058

RISK MANAGEMENT, INSURANCE AND ORGANISATIONAL CHOICE IN HISTORY

The global waves of demutualization in financial services during the late twentieth century, and the recent concerns raised about the joint-stock form of business corporation following the crash of 2008, have highlighted the limits to our knowledge of the factors underpinning the selection of organisational forms in business. This session aims to improve our understanding of how and why insurance, the primary risk management activity in the modern age, chose particular forms of organisation at different times, in different places and under different economic conditions over the past 200 years.

Much of the economics in this area has revolved around the binary issue of mutual versus stock ownership and how well each structure resolves agency and asymmetric information problems. Recently, historians have begun to demonstrate how in many industrializing economies, and under a variety of political regimes, non-profit oriented forms of organisation have competed well with profit-oriented companies to deliver insurance services. Furthermore, social anthropologists and environmental historians have explored how in some less developed societies non-actuarial forms of pooling and collective management of risk have substituted for western-style insurance organisations. A fourth strand of research has been conducted by sociologists who, viewing insurance as a system of governance, have explored its role in the social construction of risk, responsibility and citizenship. Working from this perspective, Ericson and Doyle (2004), for example, have classified insurance into four meanings: its institutions, its forms, its technologies, and its ‘imaginaries’ (ideas about and images of insurance). Our question is: to what extent, and why, in the past did the former shape, or were shaped by, the latter?

This session aims to contribute to some or all of these four strands of research. It also builds directly upon a recent international project, which explored the history of corporate forms in insurance in several countries (Pearson and Yoneyama, forthcoming). The results have (i) pointed to the inadequacy of existing economic theory to explain the proliferation of corporate forms in insurance, and (ii) highlighted the importance of cultural, social and political factors and historical contingency in driving organisational choice. This session will develop some of the promising directions indicated by this project, including exploration of the political and cultural conditions under which particular forms of insurance organisation thrive, such as the association between frontier and settler economies and mutuality, or the transition from elite to mass markets for life insurance. We are also interested in exploring the historical factors determining organisational forms of non-actuarial risk management in rural and pre-industrial societies.

Expressions of interest or potential contributors to the session are invited to contact one or both of the session organisers, viz.

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