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Poverty's Monument: Social Problems and Organizational Field Emergence in Historical Perspective

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ABSTRACT This article draws on historical institutionalism as an approach to studying the relationship between business institutions and major social problems. Using the historical case of the emergence of savings banking as an organizational response to poverty in the nineteenth-century United States, I develop three conceptual claims about how social problems shape the processes of institutional and organizational change. First, I show how the 'historical framing' of social problems shapes the processes of problematization, design, and legitimation related to institutional change. Second, I demonstrate how the dynamics of cooperation, competition, and alignment *between* an emerging organizational field and other fields shape the evolution of institutional responses to social problems. And finally, I illustrate how historical revisionism as a methodological approach can help management scholars reconsider settled empirical and theoretical claims in a way that takes social problems into account.

Keywords: fields, historical framing, historical institutionalism, hybrid organizations, management history, social movements

INTRODUCTION

In the introduction to his 1876 *History of Savings Banks in the United States*, political economist Emerson Keyes pondered the origins of a financial institution that had, over the previous sixty years, played a pivotal role in the development of professionally managed financial services for the general public. The savings banks he chronicled represented not only a new organizational field that had begun to transform how ordinary people conducted their financial lives, they had come to account for a massive portion of the financial systems of many European and North American economies. To what, then, did Keyes (1876, p. 4) ascribe the development of the organizational form of the savings

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bank? 'In a word, it is Poverty!' he exclaimed. 'Paradoxical as this appears, such is the legend to be inscribed on Poverty's Monument in this country today!'

Keyes' claim that addressing the problem of poverty was the motivating force behind the emergence of a significant portion of the modern, professionally managed system of financial institutions for the public poses an important challenge for the fields of organization and management research and their relationship to major social problems. Current appeals within management and organizational scholarship to address major social problems are often premised on the assumption that such issues pose new 'grand challenges' that management should or must confront (Bruton, 2010; Colquitt and George, 2011), and entail the development of novel types of 'hybrid' organizational solutions that cross the private, public, and civil sectors (Doherty et al., 2014; Mintzberg, 2015). Traditional historical accounts of the rise of modern business institutions (Chandler, 1977, 1990) reinforce this impression by failing to acknowledge how concerns about major social problems shaped the emergence and evolution of modern business organizations in the nineteenth and twentieth centuries(Djelic and Etchanchu, 2017; Marens, 2013).

A revisionist historical approach that foregrounds the social problems and struggles that shaped the emergence of modern organizations can make significant contributions to the growing interest in the relationship between business institutions and social problems. Historical research of this kind would not only offer an important corrective to the tendency to see hybrid organizational forms and business responses to social problems as new phenomena, but more importantly holds unique analytical and interpretive value in studying the relationship between social problems and the processes of institutional and organizational change. It does so not only because it provides a retrospective 'macro' point of view (Braudel, 1982) from which to grasp the relationship between social problems and change over long periods of time, but also because it provides a 'micro' perspective (Ginzberg, 2012; Levi, 2012) on how the historically situated point-of-view of actors shapes the framing of social problems and establishes motivation in mobilizing for organizational and institutional change.

In this article, I use 'historical institutionalism' as a theoretical lens to examine the emergence of the organizational field of savings banking as a response to the social problem of poverty in nineteenth-century America. Historical institutionalism is an approach to institutional theory that derives contextually-embedded and process-oriented claims about actors' relationship to their historical and social contexts through studies of particular empirical phenomena or problems (Mutch, 2017; Suddaby et al., 2014). Though historical institutionalism is relatively new as an explicit approach to management and organizational scholarship (Rowlinson and Hassard, 2013), it is well established as a category of research within the related fields of political science (Pierson and Skocpol, 2002; Steinmo, 2008; Thelen and Steinmo, 1992) and economic sociology (Dobbin, 1994; Fligstein, 1993; Schneiberg and Bartley, 2001), and has antecedents in a number of empirical studies of management as well (Djelic and Etchanchu, 2017; Hargadon et al., 2001; Leblebici et al., 1991).

Using a historical institutionalist perspective, I examine the question of how the social problem of poverty came to be framed and explore when and how this led to the emergence and evolution of the field of savings banking. I use the historical study to derive two sets of conceptual claims and one methodological one pertaining to the role of social problems in triggering and shaping institutional change. First, I find that 'historical framing' played an important role in shaping how pauperism came to be seen as a major social problem, and in shaping the design of savings banks as an organizational response to the problem. The reinterpretation of the historical causes of pauperism served to delegitimize existing institutional arrangements – such as the Old Poor Law – and form the basis for the design and legitimization of new ones – such the savings bank. The process of historical re-framing was hence crucial to both the construction of poverty as a 'social problem' and the processes of problematization, design, and legitimization of the resulting institutional change. Second, the process of institutional change depended on contextual interactions beyond the organizational field of savings banking itself, and involved complex 'inter-field dynamics' with other social welfare organizations, with for-profit banks, and with the fields of politics and law. I show that shifts in inter-field cooperation, competition, and alignment shaped the emergence and transformation of savings banking as a response to poverty. And finally, I use my interpretation of the case to elaborate on how historical revisionism as a methodological approach can help management researchers develop novel socially embedded theoretical insights on management and organization.

The paper is organized as follows. In the first section, I discuss why historical institutionalism provides a useful approach to studying the relationship between business institutions and social problems, and introduce 'historical framing' and 'inter-field dynamics' as two key constructs through which I interpret the history. Next, I discuss my research design, including the research setting and empirical questions posed, the sources used, and the interpretive methods employed. The third section provides my historical narrative of the development of savings banks, including their origins and legitimization as a response to poverty, the development of organizational practices as managers sought to find ways to provide financial services to the masses, and the transformation of savings banks over the course of the century from an organization designed to alleviate poverty to a mainstream financial institution. The fourth section draws out the conceptual and methodological contributions derived from the historical interpretation. I conclude by discussing the implications of the article for future research.

INSTITUTIONAL THEORY, SOCIAL PROBLEMS, AND ORGANIZATIONAL CHANGE

The Limits of Neo-Institutionalism

The relationship between business institutions and social problems is inherently complex. The problems of poverty and inequality are no exception. Poverty involves not only conditions of material deprivation, but also reflects patterns in the historical distribution of power, status, and cultural legitimacy (Geremek, 1994; Himmelfarb, 1983; O'Connor, 2009). Moreover, these patterns change over time, spill into multiple domains of social life, and are shaped by how actors and societies define and view poverty within a broader worldview (Katz, 1996; Lees, 1998). Business institutions are themselves both products and agents of social and historical change, emerging and reconfiguring in relationship to developments in markets, law, politics, society, and culture (Lipartito and Sicilia, 2004). Understanding and studying the relationship between business and poverty in management research thus requires theoretical approaches that account for complex social relationships, are attuned to how social problems acquire meaning, and incorporate dynamic processes of change over time.

Institutional theory provides perhaps the most common lens in management studies for conceptualizing the relationship between organizations and their broader social contexts. Neo-institutional theory posits that organizations are shaped by the 'rules, norms and ideologies of the wider society' (Meyer and Rowan, 1977, p. 84). Scott (1995, p. 33) characterizes institutions as 'social structures that have achieved a high degree of resilience' and categorizes them based on their 'cultural-cognitive, normative, and regulative elements'. Institutional theory has been widely used to conceptualize how business' roles and responsibilities to society are shaped (Campbell, 2007), and in particular to study institutions as important mediators of the impact of business on poverty and inequality (Ault and Spicer, 2014; Battilana and Dorado, 2010).

But neo-institutional theory in management has also been criticized for, among other problems, assuming a high degree of social stability and conformity rather than change and diversity (Suddaby, 2010), for failing to account for the role of actors and embedded agency (Lawrence et al., 2009; Stinchcombe, 1997), for ignoring or marginalizing issues of power (Clegg, 2010; Munir, 2014), and for focusing on the structure of institutions at the cost of studying their content and meaning (Suddaby, 2010). Selznick (1996) has also suggested that neo-institutionalism has become abstract and unmoored from the specific problems and experiences of practice, including issues of social policy. Some of these issues have been productively addressed through new directions in institutional theory that have incorporated aspects of individual and group agency (Battilana et al., 2009; Greenwood and Suddaby, 2006; Lawrence et al., 2009; Schneiberg et al., 2008), and the analysis of the institutionalizing effects of communications practices (Cornelissen et al., 2015; Phillips et al., 2004; Suddaby and Greenwood, 2005). But neo-institutional theory in management research still faces a number of limitations in studying the complex and dynamic relationship between social problems and institutional change.

One important limitation pertains to neo-institutionalism's limited analytical attention to contextual dynamics beyond the level of the organizational field. Organizations are understood to conform to cognitive, normative, and regulative institutions defined by the broader social environment, but little attention is paid to the configuration or dynamics that constitute the context itself; neo-institutional theory focuses analytical attention principally on dynamics *within* organizational fields (DiMaggio and Powell, 1983), especially as its applied in management research (Dacin et al., 2002). Fligstein and McAdam (2012, p. 18) hence point out that 'virtually all the previous work on fields . . . focuses on the internal workings of these orders, depicting them as largely self-contained, autonomous worlds', and ignores the 'central analytic importance' of the 'broader environment within which any given field is embedded'. The limitation is a significant one when it comes to the study of social problems and their relationship to business institutions because major social problems are not limited to specific fields; they unleash dynamics that cross fields, including not only other organizational fields but also state, professional, cultural, and academic ones.

A second significant limitation pertains to neo-institutional theory's treatment of the 'ideational aspects of institutions' (Suddaby, 2010, p. 16). Neo-institutionalists have incorporated the ideational processes shaping institutions in rarified and stylized ways, as schemata, metal models, or logics. These constructs give ideas abstract, rule-like qualities in the institutional process, removing much of their situated and interpretive character (Purdy et al., 2017). This critique has been raised specifically in relation to research on social movements and social problems, where work on ideational processes, drawing on Goffman's (1974) constructivist and symbolic interactionist premises, have developed under the concept of 'collective action frames'. (Benford, 2006; Benford and Snow, 2000). Collective action frames draw 'attention to the signifying work or meaning construction engaged in by social-movement activists and participants and other parties… relevant to the interests of social movements and the challenges they mount (Benford, 2006, p. 384)'. However, Benford (1997, p. 415) points out that the scholarship on the framing of social problems has tended to 'focus on frames as "things" rather than on the dynamic processes associated with their social construction, negotiation, contestation, and transformation'. One result, Cornelissen and Werner (2014, p. 204) argue, is that this scholarship has often 'reduced frames from socially situated processes of meaning construction to objective, disembodied, and stable interpretive schemas', a limitation that management researchers are just beginning to address (Purdy et al., 2017). Given the complex, contested, and changing set of ideas and beliefs that have been an integral aspect of the history of poverty (Geremek, 1994; Himmelfarb, 1983), these approaches to the role of ideas in institutional processes place significant limits on our understanding of the interpretive processes and contextual specificities by which poverty was understood and how it shaped institutional change.

Historical Institutionalism

Historical institutionalism represents an emerging research approach to institutional theory in management that addresses some of the limitations of neo-institutional theory (Mutch, 2017; Rowlinson and Hassard, 2013; Suddaby et al., 2014), and holds particular promise for studying the dynamic relationship between the emergence of social problems and the process of institutional change in organizational fields. In some respects, historical institutionalism returns management scholars to aspects of the 'old' institutionalism, such as its attention to processes, practices and value (Selznick, 1996), but does so in ways that seek to use them to address meso-level theorizing (Thelen, 2002). It also incorporates insights from related developments of institutional theory, including institutional work, the role of social movements in driving change, and a greater attention to ideas, meaning and language (Suddaby et al., 2014). While historical institutionalism is only just emerging in management research, it is well established in studies of organizations in the related fields of political science (Pierson and Skocpol, 2002; Steinmo, 2008; Thelen and Steinmo, 1992), sociology (Fligstein et al., 2012; Schneiberg and Clemens, 2006), and history (John, 2008). Thus, while the term 'historical institutionalism' is sometimes associated specifically with institutional research in political science, here I mean it in the broader sense to encompass research across a number of disciplines that embraces historical premises and methods in studying institutions and institutional change.

Several premises distinguish historical institutionalism, and its embrace of what might be characterized as a historical rather than functional or structural epistemology (Suddaby et al., 2014). First, historical institutionalism posits that institutions are not dis-embedded structures, meanings, or myths but rather, as Steinmo (2008, p. 127) describes it, 'happen within a historical context'. Historical context does not simply serve as a stable 'background' or 'environment' in which institutions operate, but rather actively interacts with and shapes institutions through its relationship to other institutions and to its interaction with other developments in its time and place (Mutch, 2017). Historical contexts and dynamics hence become a crucial factor in institutional analysis, because it opens up the possibility for interactions between institutions that could lead to change (Schneiberg and Clemens, 2006). Historical institutionalists hence often focus not on single institutions or fields in isolation, but rather consider collections of institutions that form 'institutional configurations' (Thelen and Steinmo, 1992, p. 6), or the 'institutional landscape as a whole' (Thelen and Steinmo, 1992, p. 20), and emphasize 'the relational charter' rather than the formal character of institutions (Hall, 1986, p. 19).

Second, historical institutionalists typically focus on institutional change as an ongoing and contested process rather than treating institutions as relatively stable structures that evolve through an ineluctable, linear path of emergence, stability, and decline (Fligstein, 1996; Fligstein et al., 2012). The contingent arrangements and practices in which institutions are embedded are subject to contestation and negotiation, to the presence of alternative or multiple institutions, and to marginalization, disappearance, and reinvention over time (Mutch, 2017; Schneiberg, 2007). In other words, institutions have *histories* rather than lifecycles. The focus then is on the dynamics at play that constantly shape and reshape the histories of institutions rather than on an *a priori* presumption of institutional stability or stage-like progress (Schneiberg et al., 2008; Suddaby et al., 2014).

Third, historical institutionalists typically embrace complex rather than unitary notions of causality and time. As Steinmo (2008, p. 128) puts it, 'history suggests an explicit awareness that important variables can and often do shape one another'. Similarly, historical institutionalists consider not only unitary clock (longitudinal) time in the process of institutional change but also a variety of complex temporal relationships, including feedback loops by which old institutional patterns are revived (Schneiberg, 2007; Schneiberg and Clemens, 2006), temporal layering that may allow institutional substance to persist while institutional practices change (Mutch, 2017), the temporal perspective of actors themselves (Khaire et al., 2010), and the importance of 'conjunctures' and events in institution formation (Hardy and Maguire, 2010).

Finally, historical institutionalism embraces the notion that the specific meanings, ideas, and values that comprise the 'substance' of institutions are important to explaining their social dynamics (Mutch, 2017). By substance, historical institutionalists do not only mean that language and communication are important in structuring institutions (Phillips et al., 2004), a notion well-understood by management researchers, but rather that the underlying content and meaning of an institution can tangibly shape how actors see and treat them (Jacobs, 2009). Ideas and meanings, unlike language and communication, are historically situated in that they are specific to a time and place and reflect the thinking and historical consciousness of actors at a particular moment.

Drawing on these historical institutionalist premises, I develop two theoretical constructs to aid my interpretation of how social problems, such as poverty, come to be framed and how this leads to institutional and organizational change. The first – historical framing – focuses on how the development of ideas by historically situated actors shapes when and how 'social problems' emerge and why they have consequences for institutions and organizations. The second – inter-field dynamics – takes into account historical context and contestation in determining how institutions are shaped and reshaped over time.

Historical Framing

How are social problems historically framed and how do these frames matter for the process of institutional and organizational change? The concept of 'historical framing' introduces the contention that 'collective action frames' may take the form of *interpreted historical accounts devised in specific moments of time to make sense of a social condition or arrangement*. In other words, the interpretive construction of 'social problems' involve not only identifying a set of material conditions and practices but the making of historical narratives regarding the causes and consequences of these conditions that transform them into an identifiable 'social problem'.

The concept of 'historical framing' retains the social movement literature's contention that interpretation performs 'core framing tasks', (Benford and Snow, 2000, p. 615) while focusing on the situated and interpretive processes through which framing takes place. Actors, situated in specific times and places, understand social problems based on historical narratives of what has caused a social condition. The form of the historical narrative, historical theorists have argued (Carr, 1986; Danto, 1965; White, 1980), foregrounds some key actors and events, infers causes and consequences, and derives 'lessons' from the past. A historical narrative of a social problem hence not only conveys that a problem has arisen but also why it is a problem, what caused it to develop, and what might be done about it. Historical narratives can thus perform 'framing tasks' of focusing, articulating and transforming social conditions or grievances into social problems (Benford, 2006).

Within management research, the turn toward such an interpretive understanding of history as an act of sense-making and communication by actors has been introduced in the concepts of rhetorical history and the uses of history (Hatch and Schultz, 2017; Schultz and Hernes, 2013; Suddaby et al., 2010). These approaches have been used primarily at the organizational level to explain how organizations use the past to legitimize behaviour (Suddaby et al., 2010), gain competitive advantage (Foster et al., 2011), establish identity in the present (Schultz and Hernes, 2013), or make plans for the future (Brunninge, 2009). The notion of historical frames draws on the basic premise of the interpretive and performative character of history and applies the concept to the level of institutions and organizational fields. It suggests that actors outside as well as within organizations may use history to interpret social problems in ways that have consequences for the de-legitimation of some institutions and the construction of new ones.

Such a concept raises the question of how historical framing of a social problem arises and what role it plays in organizational and institutional change.

Inter-Field Dynamics

How do historical contexts shape the impact of social problems on institutional change? To take into account historical contexts beyond the level of the organizational field, I consider the role of 'inter-field dynamics' in shaping the course of institutional change within an organizational field that had its origins in a response to a social problem. The notion of inter-field dynamics draws on Fligstein and McAdam's (2012, p. 9) concept of a 'strategic action field' as 'a constructed mesolevel social order in which actors (who can be individual or collective) are attuned to and interact with one another on the basis of shared . . . understandings about the purposes of the field, relationships to others in the field . . ., and the rules governing legitimate action in the field'. Rather than treating organizational fields as 'self-contained, autonomous worlds', they propose that all fields are 'embedded in complex webs of other fields'.

Drawing partly on historical institutionalism's focus on the relational character of institutions (Thelen and Steinmo, 1992), Fligstein and McAdam (2012) suggest that actors not only jockey for position within fields, but that the dynamics underlying processes of institutional change involve interaction *between* fields. The claim echoes Schneiberg et al.'s (2008, p. 659) assertion that 'the multi-level nature of fields is central to institutionalist imageries of context, and bears directly on movements' capacities to create change'. Fligstein and McAdam (2012) draw three binary distinctions to characterize inter-field relationships: distant and proximate fields define how closely related two fields are; dependent and interdependent fields characterize the extent and direction of influence between fields; and state and non-state fields categorize the public or private nature of a field.

Taking into account inter-field configurations and dynamics thus allows us to consider how social problems shape processes of institutional change not only within specific organizational fields, but also how the process of change is shaped by the complex relationships and interactions between these fields over time. How do inter-field dynamics shape the process of organizational field emergence and change?

RESEARCH DESIGN

Historical institutionalist methods are typically designed around 'empirical phenomena or puzzles rather than gaps in theory (Suddaby et al., 2014, p. 105)'. The focus on explaining a phenomenon or empirical development allows the researcher to prioritize the context and incorporate complex and situated interactions, and to derive mid-level concepts and explanations in conjunction with existing theories, concepts, or explanations (Maclean et al., 2016; Steinmo, 2008). The specific nature of the sources and methods of interpretation and analysis are then derived from the research question and historical perspective used (Wadhwani and Decker, 2017).

Historical Case and Research Questions

The development of savings banks in the USA over the course of the nineteenth century provides an especially useful historical case for considering how responses to a major social problem (i.e., poverty) shaped the emergence and evolution of an organizational field (i.e., savings banking). As historian Rockman (2014, p. 1) has pointed out, 'poverty was the most pressing social issue facing the United States' in the early nineteenth century. Whereas in the seventeenth and eighteenth centuries, poverty had been considered an unfortunate but natural condition in society, early nineteenth century reformers increasingly blamed the existing system of poor relief for perpetuating the problem by contributing to lax morals and a culture of dependence (Katz, 1996; Lees, 1998). Following the lead of their British counterparts, Americans devised a host of new organizational and institutional responses to the problem of pauperism, including the advent of savings banks, into which the poor could deposit small sums at interest as a bulwark against unemployment, illness, and old age. In the context of the early 1800s, savings banks provided a unique and novel way for ordinary people to build financial reserves, and ironically grew into significant financial institutions by the mid nineteenth century (Olmstead, 1976). Their growth prompted for-profit entrepreneurs and organizations to try to establish savings banks. These efforts met with limited success until the late nineteenth century, when regulatory barriers to establishing for-profit savings banks and savings departments within commercial banks fell in many states, completing the transformation of savings banks from poor relief organizations into mainstream financial institutions.

Much of the extant historical and organizational research on the development of savings banks, however, does not focus on their social welfare origins. To the extent that they have been examined by management and organization theorists, the emergence of savings banks has been viewed from a transaction cost perspective (Hansmann, 2009; Hansmann et al., 2006; Rasmusen, 1988), ignoring the broader socio-political context for their development. While economic and business historians in contrast have acknowledged poverty as an impetus for the establishment of the institution, they have often pushed this concern into the background of their accounts, focusing instead on savings banks within the context of the development of financial institutions and markets rather than analysing how exactly concerns about poverty and pauperism shaped the institution (Davis and Payne, 1958; Olmstead, 1976). In contrast, given the focus of my paper, I examine the emergence and evolution of savings banks within the context of contemporary concerns about poverty and pauperism and consider how such concerns shaped both the origins and evolution of savings banking as an organizational field. In particular, I ask two broad questions guided by the theoretical constructs discussed earlier: *how did the 'historical framing' of poverty in the nineteenth century shape the emergence and institutionalization of savings banking as an organizational field?; how did inter-field dynamics shape the emergence and transformation of the organizational field of savings banking over time?*

To establish a geographical context as well as periodization for the interpretation, I focus in particular on the development of savings banks within the USA over the course of the nineteenth century. But since savings banking was shaped by transnational developments, I also conducted research to contextualize US developments within the international flow of ideas and influences. In particular, I examined development of savings banks in early nineteenth century UK because these organizations served as antecedents to those developed subsequently in the USA.

Sources

Because the social policy origins of savings banks have been elided or marginalized in contemporary organizational and historical scholarship, my approach rests on re-examining the origins of the institution and the evolution of its management practices within the context of the concerns and motivations that were expressed by founders, advocates, and managers. To do so, I used established historical methods – in particular source criticism, triangulation, and hermeneutic interpretation (Kipping et al., 2014; Lipartito, 2014; Yates, 2014) – in order to find, analyse and interpret sources on savings banks within the historical context of growing social concerns about poverty.

The primary sources I examined included not only dozens of contemporary pamphlets, treatises, books, and periodicals, but in-depth research in the archival records of savings banks dating to the early nineteenth century. The archival collections I examined, which are described in Appendix, included the original records of nine American savings banks since their inception. These archival records are housed at major research libraries and archives, and include (1) board and committee meeting minutes, (2) correspondence, (3) personal files of key leaders, (4) investment records, (5) detailed depositor records, (6) publications and other corporate files. The extant records available to scholars span from approximately 1810 to the 1970s, but I focused on nineteenth century developments to examine the origins and early development of the institutions. In addition, given the influence of British ideas and institutional developments on the United States, I also conducted research at the Lloyds Bank Archives and the National Archives in London. The Lloyds Bank Archives was particularly useful as it contains the original manuscript records of dozens of the earliest savings banks founded in the UK. These records became part of the Lloyds TSB group through the mergers and acquisitions that over the last two centuries led to the consolidation of the British banking system.

To contextualize these developments within broader ideas and responses to poverty and pauperism in the period, I relied on a combination of primary and secondary sources. The primary sources included published pamphlets, flyers, books, and treatises that dealt with a broad range of concerns about poverty and pauperism. Given the deep social history research on this period, there are also excellent secondary sources on the development of ideas, policies, and institutions dealing with poverty; these served as crucial references for triangulating between sources in order to capture different voices and perspectives and for establishing the contexts in which to engage in the historical hermeneutics of establishing the meaning of textual sources.

Interpretive Methods

Given the paper's focus on how concerns over pauperism shaped the organizational form of savings banks and the legitimization of management authority, I use what Maclean et al. (2016) call an 'explicatory' approach to historical organization studies. Such an approach focuses on 'applying and developing theory to reveal the operation of transformative social processes' with 'arguments emerg[ing] from the interplay of theoretical ideas and historical evidence, leading to new interpretations of past-to-present and theoretical refinements' (Maclean et al., 2016, p. 12). In short, while my approach is shaped by the general premises of historical institutionalism and the constructs of 'historical framing' and 'inter-field dynamics', I use the evidence and interpretation from the historical case to explicate the social processes related to these constructs.

To use Rowlinson et al.'s (2014) terminology, the interpretive process involved narrative explanation, the use of primary sources on savings banks analysed in the context of secondary sources on the problem of poverty in the nineteenth century, and a periodization that was designed to account for the emergence and transformation of the market for personal finance. The choice of narrative rather than analytical explanation is common in historical institutionalism and is designed to allow a contextualized explanation of the empirical phenomenon under consideration rather than an analysis that is dependent on pre-determined categories (Steinmo, 2008; Thelen and Steinmo, 1992). Such a narrative explanation allows the contextualized incorporation of inter-field dynamics and historical framing processes that can then be used to make novel conceptual claims about the process being explicated. The periodization of the narrative covers the decades from the emergence of rising concerns over poverty at the beginning of the nineteenth century until the 1880s and 1890s when savings banks were clearly seen as mainstream financial institutions not limited to the task of addressing pauperism.

The method is also designed to be intentionally revisionist (Wadhwani and Decker, 2017) in light of the existing historiography on savings banks, and on corporations more generally. Given that the existing historical literature takes an economic history approach, focusing on the rise of savings banks as responses to economic developments and managerial problems (Davis and Payne, 1958; Olmstead, 1976), my approach was to re-interpret the emergence of savings banks by placing it in a different context, that of the social problem of poverty. In this sense, the revisionist approach involved shifting the secondary sources against which the primary sources are read and employing a social history interpretive approach that considers the normative perspective of the actors involved (Stutz and Sachs, 2018) rather than an economic history approach that interprets institutions in light of economic efficiency and viability.

THE PROBLEM OF POVERTY AND THE DEVELOPMENT OF SAVINGS BANKING

Emergence

Savings banks owe their origins to a set of shifting ideas in Western Europe and North America about poverty and the role and design of organizations in addressing economic dependence as a social problem. Beginning in the late eighteen century, public officials and poor law reformers grew increasingly convinced that dependence on poor relief was a major cause of pauperism, and that left unattended such dependence would undermine political and social stability, and even lead to the decline of civilizations (Geremek, 1994; Himmelfarb, 1983). Reformers introduced a host of organizations (including poorhouses, workhouses, asylums, and public hospitals in addition to savings banks) designed to encourage personal economic independence and stigmatize pauperism as the cutting edge responses to what they saw as the causes of pauperism. The organizations were built on the principle that well-managed social organizations, controlled by independent trustees, were necessary to create both the organizational stability and enforce the principles of personal economic independence needed to deal with pauperism (Katz et al., 1982).

Economic dependence was not a new phenomenon in the nineteenth century. Poverty had been a fact of life in the seventeenth and eighteenth centuries, and most British colonists understood it as a natural, even divine, condition of the unfortunate with which civilized societies had to contend (Himmelfarb, 1983; Lees, 1998). The British colonies, and subsequently the American Republic, modelled its system of poor relief on the Elizabethan Poor Law (also known as the Old Poor Law), a system based on parishes dispensing money, food, or clothing to known residents in need and taxing its property owners and tenants to cover the costs. In some cases, private benevolent associations supplemented this system of public relief. While in some parishes almshouses or workhouses were established, most public and private welfare was generally administered as 'outdoor relief', a system in which the dependent received resources in their own homes or were accommodated by neighbours in return for a subsidy (Lees, 1998; Trattner, 1999).

The emerging crisis that would transform this system was partly triggered when, beginning in the late eighteenth century, the costs of poor relief and the number of paupers began to rise rapidly. In New York City, the number of almshouse residents tripled between 1790 and 1816 and, the institution's superintendent warned, 'the outdoor poor are already incalculable and rapidly increasing'. By 1817, one out of seven New Yorkers received either public or private charity relief, a proportion that would climb higher during severe winters (Mohl, 1971). 'Our poor-rates and our poor are yearly on the increase', lamented John Griscom of New York's Society for the Prevention of Pauperism (SPPNY, 1818). In Massachusetts a committee assembled to examine the problem reported that 'the increase of the pauper burden had exceeded, in a given number of years, the proportion of the increase of the pauper burden of Great Britain (Katz, 1996, p. 16)'.

The problems of indigence also became more visible and concentrated. Poverty had been a fact of life in colonial America but it was not the kind of noticeable and seemingly intractable problem that it became in the half century after the Revolution (Nash, 1976). The scale and concentration of poverty in London and other British cities was to Americans 'a spectacle, unparalleled in the compass of civil history (SPPNY, 1820)'. American port cities were beginning to take on some of the same troubling features. The living conditions of the "lower orders" deteriorated visibly as patterns of residential segregation slowly emerged, corralling the poor into undesirable locations on the periphery of commercial districts. In Philadelphia and Boston, labourers, sailors, and working people clustered in the areas near the docks, where many of them found work by the day. Along with the rising poor-rate that taxed the pocket book, the emergence of publicly visible poverty made the problem difficult to avoid.

This expanding need for poor relief, most historians agree, was caused by economic and demographic changes that were transforming industrial societies. Though halting and unevenly felt, the expansion of wage labour and the decline of craft production narrowed the economic opportunities open to most journeymen and apprentices and increasingly left them dependent on others for their livelihood (Katz, 1996; Nash, 1976). The development of large workshops and manufactories and a growing division of labour created a demand for unskilled or semiskilled labourers. This transformation in the organization of work simultaneously left working people dependent on an uncertain labour market for their survival and eroded the small property holdings and skills that they had used to cope with the unsteadiness of work in the past (Keyssar, 1986). Demographic changes further strained the existing system of public and private relief. The population of New York City grew fivefold between 1790 and 1830. Though New York grew the fastest, other cities of the East, particularly the mid-Atlantic, also expanded rapidly. These changes in population and in the organization of work stretched the poor-rates and strained the existing parochial boundaries of relief.

A few contemporary writers framed the rising costs of poor relief within the historical context of the disruptive changes that were transforming industries, work, and cities. Philadelphia economist and publisher Matthew Carey (1831), for instance, pointed to low wages and widespread underemployment as a reason for the growing need for poor relief. Likewise, Frances Wright (1829, p. 158) in a 'Lecture on Existing Evils and their Remedy', pointed to the fact that the 'hardest labor is often without a reward adequate to the sustenance of the laborer'. Such a perspective pointed to industrialization and the expansion of the market economy as the forces driving the rising rates of poverty and dependence.

However, most elite intellectuals, social reformers, and policymakers, influenced by Enlightenment ideas about rationality and the perfectibility of human institutions (Himmelfarb, 1983), used a very different historical framing of the problem. 'Poverty and wretchedness have increased in exact proportion to the efforts which have been made for the comfortable subsistence of the poor', explained Joseph Townsend in 1786, expressing a view that blamed the rising rates of pauperism on the Poor Law itself. '[W]herever most is expended for their support, the objects of distress are most abundant (Townsend, 1971, p. 20)'. Over the next half century, countless writers, from esteemed political economists to popular self-help authors, attacked charity, and public relief in particular, as the historical cause of pauperism itself. John Griscom of the Society for the Prevention of Pauperism in New York, explained that 'the imprudent and indiscriminate administration of public and private charities [that has] encouraged pauperism in Great Britain, will have the same tendency here'. Moreover, this was a clear lesson 'in moral causes and effects that runs through the history of empires (SPPNY, 1821)'.

Poor relief, critics reasoned, had undermined independence and the need to work, encouraged thriftlessness and idleness, and relaxed morals. Without the self-discipline created by necessity, the Old Poor Law had spawned a host of other immoral and permissive habits, contributing to the growth of common criminality, prostitution, vagrancy, and other social problems that afflicted society. Patrick Colquhoun, the widely followed London magistrate and penal reformer explained that the poor law had created a situation in which 'the indigent of the present period are not only on the whole less moral; but also on the whole less frugal, than a century ago', creating the steady growth in the expenditure on relief (Colquhoun, 1806, p. 33). The Second Annual Report of the New York Society for Prevention of Pauperism echoed that 'it is now the general belief, among intelligent and reflecting men in Europe' that poor relief tended to 'relax morals, destroy all anxiety for a livelihood, extinguish ambition, unnerve the arm of industry, [and] produce intemperance (SPPNY, 1820)'.

But it was the publication of Thomas Malthus' *Essay on Population* in 1798 that gave the greatest intellectual legitimacy to the historical frame that poor relief had 'pauperized the poor' Malthus' work added the weight of scientific credibility and certainty to the attack on poor relief. Insisting that relief violated the 'principle of population', the economist argued that, because land was limited, the food supply always restrained the growth of population through the natural checks of hunger and famine. By distorting the threats posed by these natural checks, the Poor Law had encouraged fertility, expanded the population, and channelled resources to unproductive members of society. Poor laws, concluded Malthus (1817, p. 332), 'create the poor which they maintain'.

Savings banks were one of a host of new institutions that elite intellectuals, reformers and policymakers designed in response to the historical claim that the Poor Law, and particularly the system of outdoor relief, had perpetuated pauperism. If permissive attitudes towards relief had undermined self-reliance and fostered a culture of dependence, new rational institutions needed to be designed to minister to the underlying moral causes of poverty. Paupers were increasingly institutionalized in poorhouses, workhouses, asylums and public hospitals, where their habits and behaviours could be reformed through rigorous routines, away from the general population (Katz, 1996; Rothman, 1971). In Massachusetts alone, the number of poorhouses rose from 83 in 1824 to 219 in 1860, and 80 per cent of those receiving long-term welfare were institutionalized (Trattner, 1999, p. 59).

Just as social reformers established poorhouses to stigmatize pauperism and reform those who were dependent, they sought to design savings institutions to valorize individual thrift and foster moral rigor. The design grew directly out of the historical critique of the Old Poor Law. By encouraging the poor to plan for old age, loss of work, and periods of illness, savings institutions could arguably relieve material misery, re-instil self-discipline and prevent legions from becoming burdens on the nation and state. Joseph Townsend, David Ricardo, Jeremy Bentham, Frederick Eden, George Rose, Patrick Colquhoun, and a host of other leading British intellectuals and social reformers advocated for such institutions as the cornerstone of a new approach to public welfare. Americans Thomas Eddy, Roberts Vaux, Josiah Quincy, William Ellery Channing, John Griscom, and others echoed the basic sentiments expressed by their British counterparts. Even Thomas Malthus, who remained infamously sceptical of all other efforts to relieve poverty, found in the savings bank a public institution based on sound political-economic principle and in accordance 'with the lessons of nature and providence'. 'Of all the plans which have yet been proposed for the assistance of the labouring classes', he (1817, p. 275) wrote in an 1826 edition of the *Essay*, 'the savings banks . . . appear to me much the best, and the most likely, if they should become general, to effect a permanent improvement in the condition of the lower classes of society'.

Design

Reformers first tried to create such an institution by reforming the benefit societies and friendly societies that had long been popular among the working poor. Such societies had combined the goals of economic safety and sociability of their members by creating a dues-based collective fund that was distributed to members in need or distress. However, reformers soon grew concerned that benefit societies could not provide the organizational form they needed to meet their goals. First, benefit societies were self-managed by working people; elite reformers worried that the organizations' finances were too often mismanaged, undermining the aim of fostering thrift. The associations were 'subject to many accidents, and by the fraud and dishonesty of the agents of the society, or by the misconduct of its members the whole of its treasures are sometimes wasted, or directed to improper purposes', explained a group of Philadelphia reformers, who went on to establish a Philadelphia Saving Fund Society. 'Often after years of uninterrupted contributions, and when the aged and infirm count with confidence on a sure provision from the society for sickness and their widows, they find these expectations entirely defeated (Willcox, 1916, pp. 35–6)'. Moreover, reformers feared the social and fraternal aspects of benefit societies; one British tract that received an American readership warned of the 'illegal combinations among workmen, for which the alehouse meets of the Friendly Societies afford at the present the opportunity and the cover (Twiss, 1816, p. 6)'. Benefit societies often organized along trade or ethnic lines, and typically did not provide the open access necessary to provide financial services to an increasingly mobile and diverse population of workers in cities.

Beginning in the 1810s, therefore, reformers, at first in Great Britain and then in the USA, engaged in a series of organizational experiments to develop a new kind of provident institution. In 1810, a Scottish Minister named Henry Duncan introduced a 'savings bank; as a variation on the benefit society; parishioners could deposit small sums on a regular basis for safe keeping while the fund was overseen by a wealthier class of depositors who partly subsidized the operation. Other variations on the basic form of a trustee-controlled depository institution flourished in subsequent years until 1817, when a Parliamentary Act allowed for the legal establishment of savings banks as a new category of institution on behalf of small savers. The Act allowed founders to establish savings banks for poor and working-class savers throughout England, stipulating that funds would be managed by trustees and invested at a subsidized rate in the national debt. The legislation created a boom in savings bank foundings, and by 1820 there were 317 such institutions operating in the UK (Horne, 1947).

With some variations, the basic organizational model of the trustee-controlled savings bank spread rapidly in Europe and the Americas over the subsequent decades, as reformers shared their ideas and organizational models in pamphlets and in personal correspondence that freely crossed national boundaries. In the USA, the first savings banks were established in 1816 in Boston and Philadelphia, and by 1820 there were 10 savings banks in operation in the major port cities of the East Coast. The institutions, which were incorporated by special charter from their respective state legislatures as quasi-public corporations with specific rights and responsibilities to meet their public aims, allowed depositors to open accounts with as little as $1. Trustees not only controlled the fund, but ran the operation, often out of one of their offices or sometimes out of space shared with other civic or public institutions (Wadhwani, 2011).

A few differences distinguished the American savings banks from their British counterparts. Unlike in Britain, where Parliamentary legislation endorsing the formation of trustee savings banks had prompted the formation of organizations and the rapid expansion of the model throughout England, in the US savings banks – like the vast majority of corporations – were established through state legislatures, resulting in regional differences in the expansion of the institutions. The Northeastern and Mid-Atlantic states, where urban poverty was significant, social reformers more concentrated, and legislatures more open to the idea, saw the rapid spread of savings banks, while their incorporation in the South was slower and more halting. Moreover, unlike in England, where savings banks established under Parliamentary authority were required to invest funds in the national debt on favourable terms, American savings bank trustees were typically not restricted to investing in public debt, but had some degree of greater latitude about investments into so-called 'safe' asset classes (Horne, 1947; Olmstead, 1976).

Though in some respects savings banks resembled benefit societies, their design in fact represented a radical break from the organizations that had served the poor in the past. These organizational design elements reflected the lessons reformers had gleaned from their historical interpretation that poor relief had created pauperism. For one, savings bank founders deemed it a first principle of the new institution to allow depositors to open accounts with balances as low as one dollar in order to encourage good habits among those of very limited means. Saving and the avoidance of economic dependence were a matter of habit, and savings banks would extend the lessons of personal economy to common day labourers and domestic servants. Second, savings banks were designed to focus on serving the individual, rather than fostering group or mutual help. The creation of individual savings accounts reflected this concern and marked a significant break from the common treasury of benefit societies. In contrast to systems of relief and mutualism that undermined individual responsibility and encouraged dependence on others, personal savings accounts would 'help none but those who are willing to help themselves', explained the founders of the Bank for Savings in New York. Finally, savings banks shifted control from community and family leaders to the trustees of large secular institutions. As a public address by the Bank for Savings explained, the institution was managed by a 'few benevolent and disinterested individuals'. Governed by these self-appointed civic leaders, the savings of the poor would not be subject to 'the fraud and dishonesty of the agents of the [benefit] society nor to the potentially ruinous moral and political effects of benefit society meetings (Knowles, 1929, pp. 41–3).

Practice

Early nineteenth-century savings banks embodied new theories and lessons from history about the causes of pauperism, but were small, charitable organizations run by part-time volunteers who acted as trustees. The experience of actually running such organizations raised a host of questions for those who had to manage them. What operations and rules should be established for interacting with the public? Who should run these operations? How should trustees invest the funds once they've been received? What

Table I. The growth of savings banking in the United States

DEPOSITORS AND DEPOSITS AT ALL US SAVINGS BANKS, 1835–1880			
Year	*Banks*	*Depositors (000s)*	*Deposits ($M)*
1820	10	9	1
1830	36	38	6
1835	52	60	11
1840	61	79	14
1845	70	145	25
1850	108	251	43
1855	215	432	84
1860	278	694	149
1865	336	981	243
1870	517	1,631	550
1875	771	2,360	924
1880	629	2,336	819

should a savings bank look like? Imagining and introducing a formal financial institution for the general public promised a radical shift in how personal finance had been previously organized, but trustees lacked an operational template for actually managing such an organization. Commercial banks and other formal financial institutions, after all, typically served more elite clients often on a personalized basis (Lamoreaux, 1996).

Historians have shown that over the course of the subsequent decades, the demands of serving the financial needs of the public gradually led to the introduction of practices related to operations (Olmstead, 1976) and investments (Davis and Payne, 1958) that would begin to transform savings banks from small charitable organizations into major financial institutions. For instance, trustees slowly developed or borrowed practices related to asset diversification or liquidity management needed to run a financial intermediary (Davis and Payne, 1956). In this section, I describe the development of two such areas of practices: those related to operations and to the organization of banking spaces.

Initially, trustees did in fact manage savings banks as modest charitable endeavours. They typically operated out of a modest office space and were open for business only one or two days per week. While the Philadelphia Saving Fund Society operated out of co-founder George Billington's law office in Philadelphia (Willcox, 1916), the Bank for Savings in New York was given space in an old asylum building (Knowles, 1929), and the Provident Institution for Savings in Boston was based in the Massachusetts Historical Society (Whitehill, 1966). New York's Bank for Savings was typical in that it was open and operated by trustees six hours a week, typically on two late afternoons. Funds were often re-deposited at interest in commercial banks or invested in public debt (Olmstead, 1976).

The modest scale of operations, however, quickly came under pressure by the fact that the growth of savings banks was surprisingly rapid, even from the point of view of the advocates who established them. With few alternative institutions in existence that promised small savers opportunities to securely accumulate financial reserves, depositors quickly flocked to savings banks, and (as Table I shows) both the size and number of institutions grew. The savings banks in the USA, which had often been chartered with strict limits on how much they could accept in deposits, found themselves repeatedly returning to the legislature to request higher permissible ceiling on deposits (PSFS Collection, V442-V443). Institutions which had received charters stipulating a ceiling on their aggregate deposits, as was the case with the Savings Bank of Baltimore and the Philadelphia Saving Fund Society, found themselves rapidly and in chronic risk of outgrowing these legal restrictions on institutional size. By 1823, just four years after receiving its charter, the Philadelphia Saving Fund Society's aggregate deposits were already approaching the $300,000 ceiling that the Pennsylvania legislature had written into its articles of incorporation (PSFS Collection, V442). Seeking an act to raise this ceiling on aggregate deposits, the savings bank's trustees closed a number of large accounts in order to quell lawmakers' concerns that the institution had accepted deposits from some wealthy individuals rather than limiting their services to the 'labouring and poor' people who had been the designated beneficiaries of the original charter (Willcox, 1916).

Rapid growth combined with the novel challenge of providing a service to poor and working-class savers pushed trustees to develop managerial practices and capabilities that would be needed to serve the mass market. One such development involved the transition in day-to-day control from trustees to paid managers. When savings banks were initially established, trustees legitimized their control of the institutions in part by assuring legislatures and the public that, unlike for-profit commercial banks, they would 'take no emolument or pay for their service, having undertaken it solely to promote the interest of the town, and of the persons above described who may put their money therein (Whitehill, 1966, p. 19)'. The rapid growth of the savings banks, and the strains of dealing with large volumes of small savers, however, led to the hiring of salaried officers and the expansion of operations. As early as the 1830s, savings banks in Baltimore and Boston had hired paid staff to manage the operation (Davis and Payne, 1958); savings banks in New York were somewhat slower to devolve power to paid managers, but almost universally had done so by the Civil War (Olmstead, 1976, pp. 26–30). Savings banks typically brought on salaried presidents, clerks, accountants, and attorneys, in addition to the president in order to handle the major day-to-day operating functions. Clerks played a crucial role in developing processes for deposits and withdrawals, and for the daily operation of the institutions. Accountants balanced the books and developed statements for reporting to the public and the state regulators. The added capacity of hiring salaried managers and workers allowed the institutions to operate longer and more regular hours. By the 1850s and 1860s, the savings banks in New York were typically open between 30 and 60 hours a week, a major change from the small, part-time operation that characterized the early years of the Bank for Saving (Olmstead, 1976, pp. 26–30).

As savings bank managers expanded operations to serve the public, they also transformed the building and space within which they transacted business with the public. Unlike savings banks, commercial banks and other extant financial institutions did not require large banking rooms and clear division of space; commercial bankers and their elite customers belonged to the same social milieu and the nature of these peer relationships spilled into the organization of their banking spaces. As historian Lamoreaux (1996, p. 84) has pointed out, early nineteenth century commercial banks 'made little attempt to differentiate the space they occupied from that used by the relatives and friends who constituted their main customers'. Banks often operated out of second-floor commercial office space, sometimes with 'open passage to the vault' (Lamoreaux, 1996, p. 84).

But, unlike commercial banks, savings banks contended with serving large volumes of small transaction customers, and in maintaining control of relationships defined by class. They thus began to create separations in internal space in order to mark the role and flow of people. Over time, savings banks introduced large open banking rooms with counters, grates and other barriers to demarcate public and private space. A description (Homans, 1855, p. 94) of the Bowery Savings Bank, built in 1852, indicated that the banking room was 'partitioned off' with 'counters enclosing about one third of the space from side to side, leaving passages in front of them on three sides, nearly equal to one third of the width of the room'. The private area behind the counter had 'closets for use of those employed at the bank' and 'the safes which are iron, resting on solid foundations'. The rear of the banking room was further divided 'from the front by a low railing, for the use of the officers of the bank'. The clear separation between the space of the banker and the space of the public was captured in entertainer Massett's (1863, p. 29) humorous account of 'my First and Last deposit in a Savings Bank'. Massett described entering the Chambers Street Savings Bank and 'taking my place among files of chambermaids, cooks, waiters, carmen, mechanics, young and old, fat and thin, clean and dirty (30)'. After waiting some time, Massett finally arrived 'at the hole and looked through some wire grating', where he 'beheld an elderly gentleman with a very bald head, seated on a very high stool, having on top of his very red nose a pair of the largest kind of spectacles'. Intimidated, Massett watched as the gentleman took his $16 and made an entry in 'a book about the size of a Chinese trunk, with a couple of brass clasps, as big as the hinges of St. Paul's church door (30)' (See Figure 1 for a scene from a savings bank's interior).

Savings bank records show that the transition in practice from small charitable organizations operating in rented space to large institutions with imposing bank rooms took time. The Philadelphia Saving Fund Society, for instance, operated out of the second-floor personal office space of its treasurer from its establishment in 1816 until 1821, when its rapid growth forced it to acquire its own space and to invest $122.82 in 'the ironwork for the fireproofs' (Willcox, 1916, p. 60). Yet, within three years it had once again outgrown its space and had to rent a new office near 'the principle resort and centre of business'. It wasn't until 1827 that PSFS finally purchased a building and made the 'necessary alternations . . . for accommodation of depositors with the Society as well as the Officers and Managers in the conducting of the business of the Society' (Willcox, 1916, p. 62). And it wasn't until 1840, nearly a quarter century after its founding, that it moved into a building that we might find familiar, with 'a front of white marble from the Chester County quarries and a portico in the style of the Ionic order of architecture' (Willcox, 1916, p. 64) (See Figures 2 and 3 for the example of the transition at the Philadelphia Saving Fund Society.)

The design of bank buildings and bank spaces took up increasing attention and resources over time. Such buildings, often more so than the balance sheets, served to convey the solidity and soundness of the institution to the general public. Investing sufficiently in a prominent and well-appointed building lent a savings bank an 'air of permanence and stability to its business, justifying greater confidence in its dealings', explained

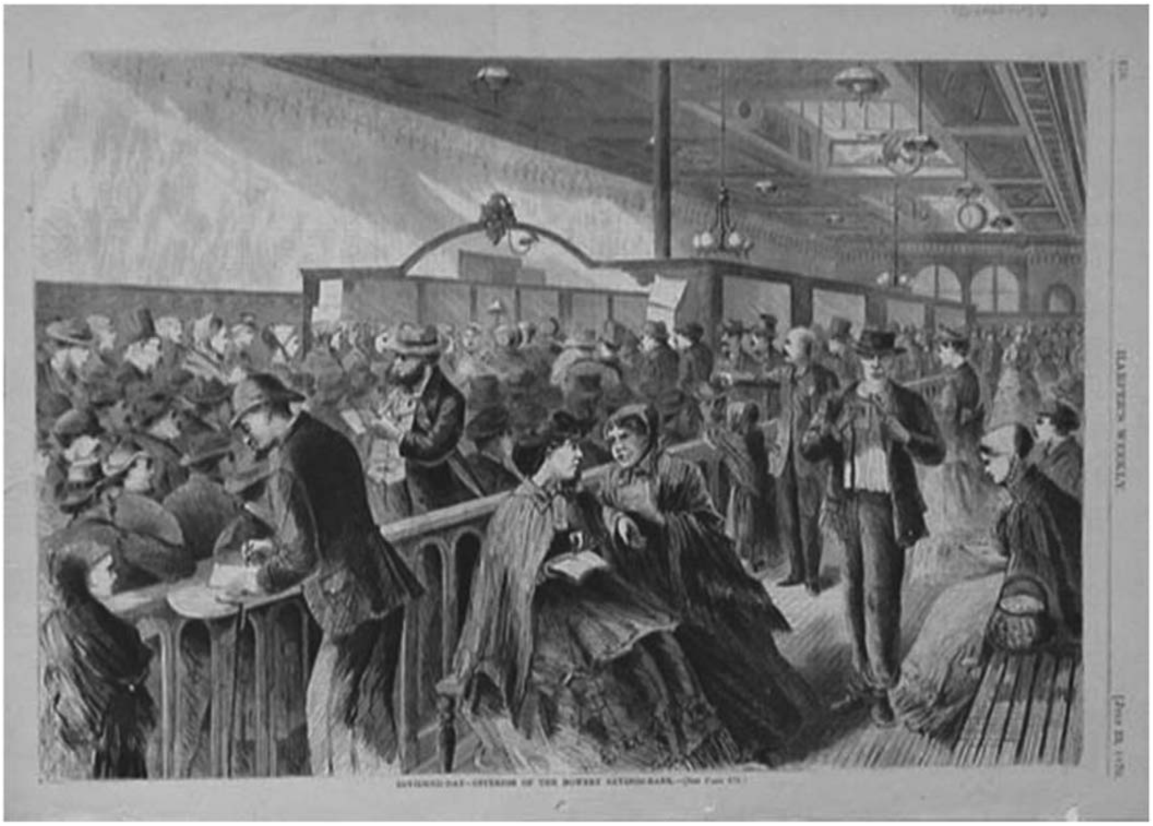

Figure 1. The Bowery Savings Bank interior. Savings bank rooms were often crowded, noisy, and, according to the reports of several observers, smelled badly. Savings bank interiors were redesigned to create separation between the private space of the clerks and the 'public'. Here we see the Bowery Savings Bank on a busy day. The counters and barriers separting the public from the clerks can be seen in the back.

Emerson Keyes (Keyes, 1870, p. 53). But too heavy an investment in too ornate a building exposed managers to criticism that they were undermining the institution's mission of frugality by inappropriately spending depositor resources. As one architecture critic pointed out, a savings bank building had to be 'simple, yet fine in its very simplicity, it must be an edifice, that, whilst it gives entire satisfaction to every observer, does not call up an unpleasant question, in the mind of its patrons, concerning the use of the capital so outlaid' (Sloan, 1869, p. 298).

In establishing formal organizations in which the poor could save, early nineteenth century reformers had not intended to create professionally managed financial institutions that controlled large pools of financial assets operated out of elaborately designed bank buildings. But over time the *practice* of providing safe depository institutions for the public had slowly transformed savings banks from small, charitable organizations into major financial institutions.

Transformation

Ironically, the very success of savings banks in developing viable, effectively managed financials services for working people eventually undermined the premise that such

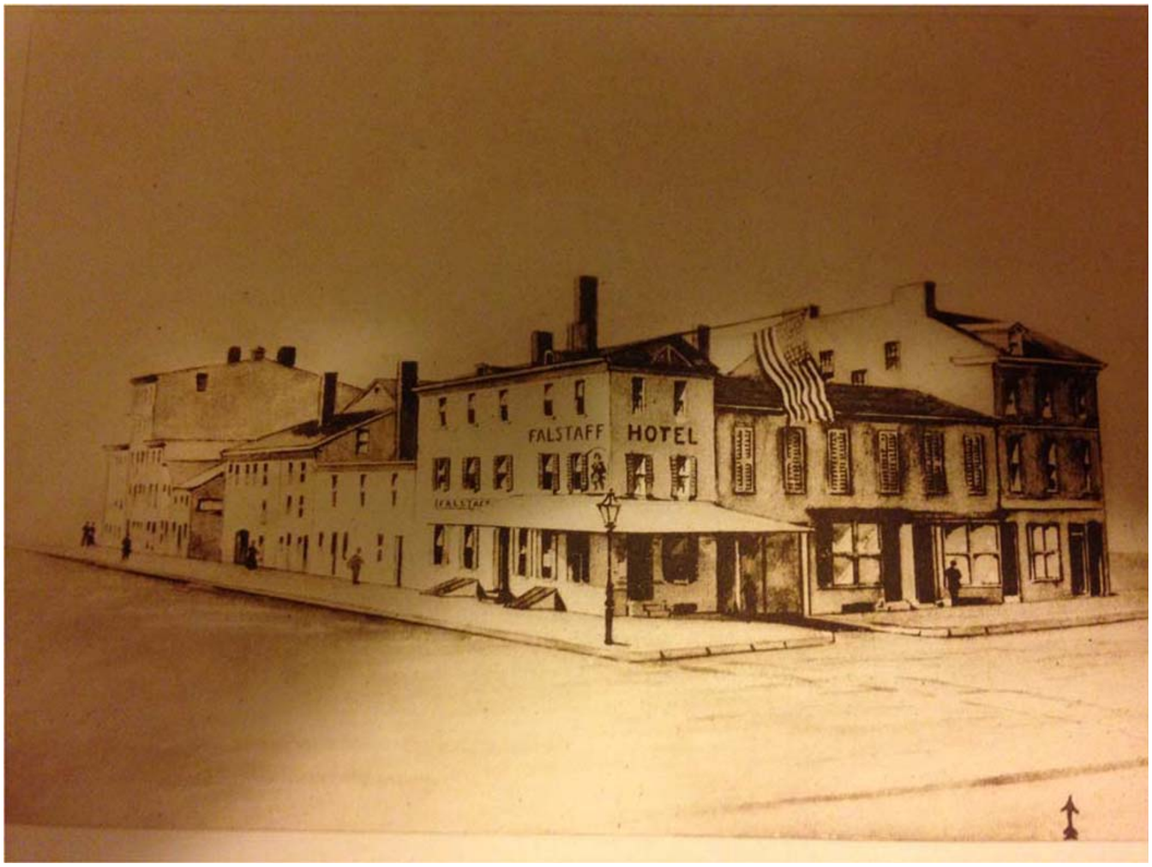

Figure 2. First office of the Philadelphia Saving Fund Society. For the first few years after it was established, the Philadelphia Saving Fund Society operated out of the second floor office of attorney Georgia Billington. Before banks became open to the 'public', they were often located in more private office spaces, such as the upper floors of commercial buildings [Colour figure can be viewed at wileyonlinelibrary.com]

institutions existed to ameliorate poverty and prevent pauperism. By the mid-nineteenth century, savings banks had grown into large, very successful firms, and accounted for a significant portion of the financial assets under the management of financial intermediaries in the USA (Olmstead, 1976; Wadhwani, 2002). Their success at turning ordinary people into bank depositors attracted new kinds of intermediaries into the mass market, ones motivated by the prospect of profiting from the low cost of capital that savings deposits seemed to provide. The dynamics of growth, emulation, and competition in the mass market for personal finance led to the dilution of the identity of savings banks as institutions designed primarily to alleviate poverty.

Serious competition first arose in the antebellum period from joint-stock savings institutions – financial intermediaries that were organized along lines similar to savings banks but founded as shareholder-owned organizations by profit-oriented investors. Building on the goodwill established by trustee-managed savings banks and attracted by the savings deposits of the public as a relatively inexpensive source of funds, joint-stock savings banks began to appear in significant numbers as early as the 1830s. Such institutions typically used savings deposits as a source of leverage to drive higher returns to

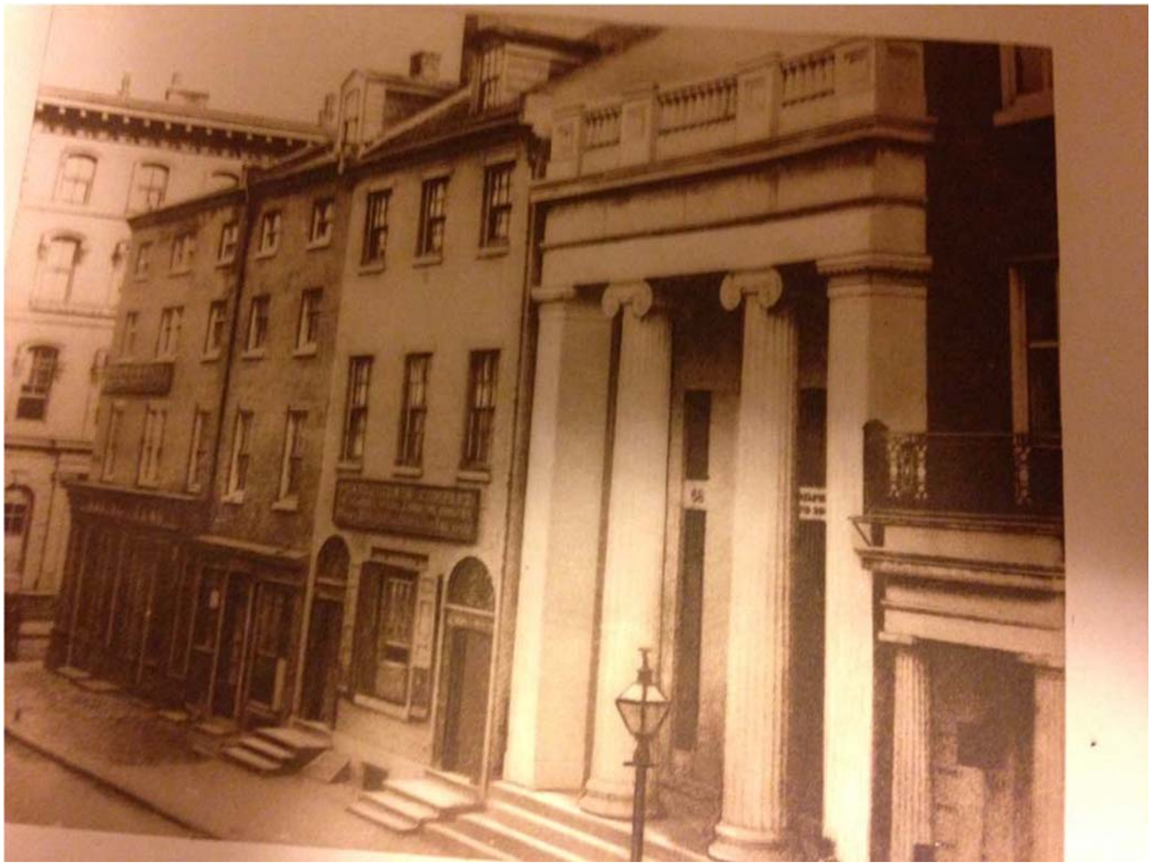

Figure 3. First building of the Philadelphia Saving Fund Society. After PSFS grew rapidly in its first few years, they built the neo-classical Greek building above as their office. Savings bank managers invested heavily in building prominent edifices to serve the public, as much to convey solidity and longevity as to make transacting business easier [Colour figure can be viewed at wileyonlinelibrary.com]

shareholders, a scheme that proved attractive to investors given that usury laws otherwise limited returns from direct lending (Wadhwani, 2002). The Philadelphia Savings Institution, an investor-established savings fund founded in 1834 that sought to capitalize on the goodwill associated with savings banks while leveraging investor capital with inexpensive savings deposits, was typical of such institutions (Wharton, 1836).

However, such efforts to use the savings bank form toward commercial ends met relatively little success during the antebellum years. First, many of the new investor-owned institutions were small and failed in large numbers during the Panics of 1837 and 1857, undermining their credibility among the public. Even more importantly, legislatures and courts typically frowned on such organizations, and in many states prohibited them, because they were inconsistent with the purposes and design of savings banking as an organizational type. As the Pennsylvania Supreme Court warned, in 'the charter [of such institutions] there are antagonist interests... The interest of the stockholders is in some measure in opposition to the interest of the depositors (Wharton, 1836, p. 467)', and New York and most of the New England states made the form illegal (Keyes, 1876).

In the post-bellum period, however, attempts to emulate and replicate savings banks for commercial purposes arose from another, more significant source: commercial banks. Though commercial banks had predated savings banks, they at first had shown little interest in accepting deposits from the general public, instead relying on equity and bank notes as liabilities and focusing on commercial lending to merchants and other business people (Lamoreaux, 1996; Wright, 1999). In smaller cities and towns, the lines between savings banks and commercial banking sometimes blurred, as commercial bankers occasionally established and staffed affiliated mutual savings banks, redepositing savings funds into commercial banks as a source of capital (Keyes, 1876). In such settings, shared personnel and shared buildings allowed for the relatively fluid diffusion of the savings bank model. But the distinctions between savings and commercial banks, with the stated public purposes of the former and the commercial purposes of the latter, remained in place.

In the post-bellum period, however, commercial banks and other for-profit intermediaries moved much more aggressively to emulate and adopt the model and practices of savings banks. Several developments prompted the shift. The most important of these was the passage of the National Banking Act during the Civil War, which was intended to bring commercial banks under federal instead of state regulatory control; it sought to do so by imposing a steep tax on state bank notes, the primary form of commercial bank liability, a provision designed to force conversion to federal charters (White, 1982). However, in many states, local banking authorities and bankers themselves reacted by easing incorporation requirements for state charters and by permitting demand and, later, savings deposits as liabilities. In some states, like Iowa, commercial bankers simply incorporated as savings banks, while in others they often expanded commercial banking operations to include time and savings accounts (Wadhwani, 2011). The regulatory competition between state and federal regulators also spurred the formation of state banking associations, which advocated for state-incorporated commercial bankers. These developments were strongest in the South and West, where mutual savings bank presence was limited and where federal charters were not easy to come by (White, 1982).

The success of commercial bank entry into the market once monopolized by savings banks resulted in a significant shift in the evolution of the organizational field. Commercial banks proliferated and spread quickly in markets once dominated by savings banks, while the incorporation of new savings banks ground to a halt (Wadhwani, 2011). By the end of the century, the boundaries separating commercial banking and savings banking had largely disappeared, and understanding of savings banking as a social welfare organization for the poor and working classes was a distant memory.

THEORETICAL AND METHODOLOGICAL IMPLICATIONS

The case demonstrates the importance of 'historical framing' in the construction of pauperism as a 'social problem' in the nineteenth-century USA, and in the emergence of savings banking as an organizational field. It also highlights the way in which practices and 'inter-field dynamics' shaped the evolution of the organizational field. In this section I draw out these theoretical and methodological implications of the paper.

Historical Framing and the Construction of Social Problems

The case points to a number of ways in which historical framing shaped the emergence of 'social problems' and how such problems in turn shaped the process of institutional change. First, *historical reframing transformed social conditions into definable 'social problems'*. Poverty itself was not new in the early nineteenth century, and the material condition of rising rates of poor relief only partly contributed to the 'problem' as contemporaries understood it. It was only when social reformers reframed economic dependence from an unfortunate but divinely ordained condition to an individual moral failing that pauperism was problematized. It was through the historical narrative that the Old Poor Law perpetuated moral degeneration and contributed to rising dependence that poverty was ascribed a cause and consequence as a social problem. Alternative historical frames for the social condition of rising dependence were available; a few contemporaries emphasized the narrative that it was the result of changes in the nature of industry and work that had dislocated many working people. But the poor-law-created-pauperism narrative predominated in framing poverty as a social problem and in defining how it shaped the process of institutional change.

Historical reframing propelled institutional change by problematizing and delegitimizing existing institutions. Problematization, as Maguire and Hardy (2009) have pointed out, plays an important role in processes of institutional change because it both raises awareness of the institution and highlights contradictions and inconsistencies that are important to its de-legitimization. Historical narratives contribute to problematization because the narrative form inherently establishes causal claims pertaining to the objects and actions they represent, and ascribe credit or blame for its consequences (White, 1987). Khaire and Wadhwani (2010), for instance, show that the historical reframing of modernism in fine art as a global rather than a regional development played an important role in problematizing the categorization of twentieth-century Indian painting as provincial art. In the historical case recounted here, the dominant historical frame problematized the existing institutions of the poor law and the friendly society and de-legitimized the claim that they relieved poverty. In doing so, the historical frame helped create an opportunity for the creation of alternative institutions.

The historical frame used by reformers also shaped the design of the new organizational forms established to respond to the social problem, including the savings bank. Previous research has shown how product design can incorporate historical consciousness in ways that facilitate institutional change. Hargadon and Douglas (2001), for instance, showed how the use of historical design elements of gas lighting in the early electric light bulb played a role in legitimizing the novel technology by wrapping it in a form that suggested continuity. In the case of savings banks, the historical frame shaped the new organizational (rather than product) design. Moreover, the elements of organizational design in the savings bank form were devised not to reflect continuity with the past; after all, past practices had been delegitimized. Rather, the design was developed to align with the lessons that the historical interpretation had rendered. The creation of individualized savings accounts, the establishment of control by trustees, the promotion of thrift as a solution to drinking and profligacy were all elements of savings bank design that aligned with the lessons of self-discipline and the avoidance of temptation that the historical frame conveyed.

Historical framing was also important to the legitimation of the new organizational form of the savings bank. Research on legitimation processes in institutional theory have emphasized rhetoric and discourse as crucial to the legitimation of new institutions (Phillips et al., 2004; Suddaby and Greenwood, 2005). Historical narrative provided a specific communicative form (White, 1980) through which these rhetorical processes worked. Historical narratives can legitimize continuity or they can legitimize change based on their implied lessons (Brunninge, 2009).

Because the historical frame applied to pauperism legitimized the need for change over continuity, the novelty of savings banks as an organizational form was in fact a normative asset that helped facilitate the emergence of the new organizational field (Aldrich and Fiol, 1994).

Practices, Inter-Field Dynamics and the Evolution of Organizational Fields

The case also demonstrates the way in which embodied practices and contexts (Mutch, 2017) shaped the emergence and evolution of the organizational field. Specifically, it reveals how the development of daily practices and broader inter-field dynamics shaped the organizational field over time.

The emergence of savings banks was supported by complementary developments in adjacent organizational fields. Savings banks were one of a host of new types of organizations, including poorhouses, asylums and public hospitals, that were introduced to address the problem of poverty; these proximate organizational fields were understood to have elements in common as a new response to the problem of poverty that stigmatized pauperism and valorized thrift and economic self-sufficiency. Moreover, other organizations – such as churches and social welfare organizations – played a crucial role in publicizing and advocating for savings banks. Conceptually, this finding suggests that inter-field complementarities shaped the co-emergence of these organizational fields. Whereas organization theory has tended to treat industry emergence in isolation and to assume the contexts in which it takes place are stable (Aldrich and Fiol, 1994), the history shows that processes of reciprocal legitimization may be at work between emerging organizational fields, especially when these fields are responding to common contextual changes, such as major social problems. These complementarities were cemented both through symbolic relations (audiences understood them as serving similar purposes) as well as through shared resources.

Over time, however, savings banks experienced what might be termed 'field drift'. They became less closely connected to the social welfare organizational fields that had been crucial to their origins, and more closely linked to financial organizational fields. The drift was partly caused by the evolution of the organizational practices of managing the savings of their depositors, a finding that echoes to some extent Lounsbury et al. (2003)'s finding of a drift in recycling from a movement developed by non-profits to one dominated by for-profits. As embodiments of institutions, practices can themselves be sources of gradual change in institutional arrangements.

The inter-field relationship between savings banks and other financial fields was characterized by competitive rather than complementary dynamics. Commercial banks and for-profit intermediaries saw lucrative opportunities to serve as substitutes for organizations in savings bank fields. These competitive inter-field dynamics, along with the 'field drift' that brought savings banks into more proximate relationship with mainstream financial institutions, would eventually transform savings banking as an organizational field (Fligstein, 1996).

The timing and nature of the process of transformation, however, was itself mediated by the dominant state fields on which the organizational fields were dependent. When the interests of commercial banks and other for-profit financial intermediaries in entering the savings bank field were not aligned with actors in these dominant state fields, as was the case during the antebellum era, savings banking and commercial banking remained separated in large part by regulatory rules. But when commercial bank interests aligned with state regulators to oppose federal control in the late nineteenth century, commercial bankers and other for-profit intermediaries were able to enter the savings bank field, slowly blurring the distinction between the fields. In short, alignment in these competitive struggles between organizational fields and state fields account in large part for the timing of the transformation of savings banking into a mainstream financial institution.

Historical Revisionism and Theory Building

A final conceptual claim is a methodological one derived from the revisionist historical process in which this paper has engaged. Revisions to the history of business and management hold the potential to simultaneously make contributions to socially embedded theories of management and organization. Theories, by definition, are parsimonious claims derived from the research questions that motivated them (Eisenhardt, 1989). Histories, too, make assumptions and narrative claims that are inherently products of the time and concerns in which they were produced (Danto, 1965). As this paper has shown, the methodological task of re-writing the past is not distinct from the project of developing new theoretical concepts that speak to the major social challenges of our day (Wadhwani and Decker, 2017).

Historiographically, the paper contributes to the ongoing revision of our understanding of the origins of modern management and organization. The once-dominant view, associated in particular with the scholarship of Chandler (1977), posited that the management function arose and was legitimized as firms expanded in order to efficiently serve national markets for goods. That view has been challenged by revisionist accounts that, among other arguments, have claimed that corporations and management developed to control labour (Braverman, 1974), facilitate state development (John, 1995), support the military (Hoskin and Macve, 1988, 1994; Wilson, 2006), and facilitate slavery (Rosenthal, 2013). In contextualizing the emergence of modern management and organization within nineteenth-century concerns about poverty, this paper makes another revisionist historical claim: that a formative rationale for the emergence of at least some modern business organizations rested in their potential to address major social problems.

Seeing the history of business institutions anew is closely linked to rethinking the organizational theories of these institutions. Drawing on transaction cost theories of organization, Hansmann (2009) and Rasmusen (1988) explained the origins and evolution of savings banking as responses to problems of asymmetric information between the firms and their customers. The use of transaction cost theory dis-embedded the history of savings banks from social and political contexts in general and from problem of how to respond to poverty and pauperism in particular. The revisionist interpretation presented here offers us a cautionary lesson about how theory, at least general theories that rely on thin accounts of context, can effectively erase the social foundations of firms and management. Revisiting our histories of management and organization and placing them within their social and political context can serve not only to critique our current theories of management and organization, but also to develop new ones, better suited for meeting the major social problems of our time.

CONCLUSION

Exploring the origins and evolution of savings banking as a response to poverty, this paper makes three contributions to the study of the relationship between social problems and the emergence and evolution of organizational fields. First, it introduces and develops the concept of 'historical framing' as the process of producing *interpretive historical accounts devised in specific moments of time to make sense of a social condition or arrangement*. It demonstrates the role of historical framing in the processes of problematization, design, and legitimization related to the emergence of savings banks as an organizational field. The paper does so by taking insights from the literature on rhetorical history (Suddaby et al., 2010) and the uses of the past (Schultz and Hernes, 2013) and applying them to processes related to institutional change in organizational fields. In doing so it contributes to a more interpretive, process-oriented, and historically situated understanding of the literature on framing, social movements, and institutional change (Benford, 2006; Lounsbury et al., 2003; Schneiberg et al., 2008).

Second, the paper explores the inter-field dynamics shaping the emergence and evolution of savings banking. It shows how these processes were shaped by the nature of cooperation, competition, and alignment between fields as well as how fields may drift over time in relationship to one another as practices change. The finding supports the historically contextualized perspective that fields emerge and change not through ineluctable linear processes but through historically contingent interactions with other fields in society (Fligstein et al., 2012). In doing so, the paper contributes to historical institutionalist perspective on industry emergence and change (Forbes and Kirsch, 2011; Kirsch et al., 2014).

Finally, the paper demonstrates the importance and value of historical revisionism (Wadhwani and Decker, 2017) as a method for understanding how major social problems or grand challenges shape institutional and organizational change. Both business history and organization and management theory has tended to elide the role of social problems in shaping the development of modern organizations, institutions, and industries. Organization theory has arrived at parsimonious theoretical claims in part by excluding social problems as a theoretical and contextual consideration (Selznick, 1996).

A revisionist historiography that not only acknowledges the role of social problems in organizational development but also theorizes how social problems shaped institutional change hence holds considerable promise as a stream of research.

Indeed, there are extensive opportunities for management scholars and business historians to engage in a revisionist historical research agenda that foregrounds the role of social problems in organizational history. Within the specific domain of historical responses to poverty and inequality, a host of social and business institutions remain open to further research, analysis, and theory development. The problem of poverty, or as it later came to be called the 'labor question' or the 'social question', drove a wide range of institutional and organizational innovations, including building associations, cooperatives, industrial lending organizations, and the like (Katz, 1996; Schneiberg et al., 2008). Other major social problems, such as public health (Chapin, 2015) and environmental degradation (Jones, 2017), though finally attracting historical attention, also warrant further historical research and theory development.

Further historical research on major social problems and their relationship to institutional and organizational change would allow scholars to address a host of comparative analytical questions. Are there ways in which historical frames differ based on the nature of the social problem? How do historical frames develop and adjust as a field evolves? Do inter-field dynamics commonly lead to a drift away from the initial social problems that sparked them? Such comparative work on social problems and their relationship to institutional and organizational evolution could help spur a stream of scholarship that contributes not only to organizational theory focused on social problems in our own time, but also to a reconsideration of the origins of modern management itself.

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APPENDIX: ARCHIVAL COLLECTIONS USED

Emigrant Industrial Savings Bank (EISB) Records, New York Public Library, New York, NY, USA.

Home Savings Bank Records, 1871–1945, Boston College Special Collections, Boston, MA, USA.

Lloyds Banking Group Collection, London, UK.

Lowell Institute for Savings (LIS) Collection, University of Massachusetts, Lowell, MA, USA.

Mutual Benefit Society Records, Pennsylvania State Archives, Harrisburg, PA, USA.

Philadelphia Saving Fund Society (PSFS) Papers. Hagley Museum and Library, Wilmington, DE.

Provident Institution for Savings Records, 1816–1966, Boston College Special Collections. Boston, MA, SUA.

Society for the Prevention of Pauperism in New York [hereafter SPPNY], *Annual Reports*, Library Company of Philadelphia, Philadelphia, PA, USA.

Thomas Dyott Papers, Library Company of Philadelphia.

Union Savings Bank of Boston Records, 1865–1958, Boston College Special Collections. Boston, MA, USA.

Western Saving Fund Society (WSFS) Papers. Hagley Library, Wilmington, DE, USA.

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