

Kathleen E. A. Monteith, *Depression to Decolonization: Barclays Bank (DCO) in the West Indies, 1926-1962*

Kathleen Monteith's study of Barclays Bank DCO in the West Indies is a useful addition to the puzzle of the history of international business in developing countries. While there has been some significant historical research on international banking, especially Geoffrey Jones' *British Multinational Banking* (1993), to which Monteith frequently refers, such long-range industry-wide studies necessarily focus on overall corporate strategy and the organisational focus on the economically most promising territories. Hence detailed information to compare industry and business conditions in the less developed countries of the Caribbean, Latin America, Africa and Asia is still not easily available. Did multinationals follow similar or locally specific policies in these commercially less interesting territories, did they transfer knowledge, staff, capital between these areas? In that respect a detailed analysis of the strategies of one of Britain's foremost international banks in such an important region of the world is of great interest.

Yet as a book, this study is unclear in its focus: is it the strategies of the firm or the impact of the bank on the territory in which it operates that are being investigated? These two are not necessarily mutually exclusive, but require a clear conceptual framework. Considering that in the time period investigated it was the competition from Canadian banks that was of key concern for Barclays, a comparison with one of its main Canadian competitors would have probably opened up some interesting avenues of enquiry. From having read parts of the author's PhD manuscript I recall that this was her original intention, but that she could not get access to the archives.

Nevertheless Kathleen Monteith could have added greater international context by not just focusing on banking but on business in colonial and recently independent areas such as Latin America, Asia or Africa. Indeed many of the trends, problems and strategic choices Barclays made in the West Indies were mirrored in West Africa, and presumably in other territories. Moreover, as one of her stated research objectives is to investigate how the bank dealt with the socio-political developments of decolonisation after 1940, it is somewhat surprising that she does not comment on the research controversies in business and imperial history for Asia and Africa, as well as Latin America (see for example Nicholas White in *Economic History Review* [Autumn 2000]). Thus if the focus of her enquiry is Barclays in the West Indies, her later chapters on the bank's strategies for decolonisation lack a framework that makes her conclusions accessible to researchers on similar issues in different regions or industries.

Her earlier chapters deal with the formation of Barclays in 1926 and how the bank dealt with depression and, later, war conditions. These challenges are of a different kind than those after 1940, and her study does not provide an overarching framework that integrates these different time periods and clarifies to the reader why they are treated in one volume. While 1926 makes sense as a starting date because it marks the merger of the Colonial Bank with two other overseas banks to form Barclays Bank DCO, the end date of 1962 marks the political independence of the West Indies. Yet if the bank is the primary unit of analysis, an end date such as 1977 when Barclays sold its assets to the Jamaican government would have made more sense. On this, Monteith comments that "the post-1962 period merits more detailed examination and analysis than can be accomplished here" (p. 7).

Apparently the economic conditions in the West Indies are the most important organising principle, as stated in the title *Depression to Decolonization*, but this is often not clear, as the focus of the study is Barclays. On page 3 she clarified that she is interested in the decline of the competitive advantage that British banks held due to colonialism in that period, although banks like Barclays remained profitable and reasonably successful despite this. She also highlights Barclays' organisational evolution from trade finance towards retail commercial banking, which was presumably in response to these wider economic and political conditions. These themes are not always sufficiently apparent within the chapters, and are not really discussed in the conclusion.

Her clearest statement of intention on page 9 similarly highlights the problematic dual focus of her study: "A detailed examination of the performance and strategies of Barclays Bank (DCO) in the West Indies should provide a better understanding of the operations of what was one of the world's largest multinational banks, and should help dispel some of the misconceptions about the role and operations of these institutions, particularly in a colonial environment."

The chapters that form the main part of the book are informative and well-researched, yet largely descriptive and focus on different aspects of the bank at various points in time (profitability, staffing, architecture, development finance etc.) and it is not always clear why these particular subjects were chosen and how they add to the overall picture. The conclusion expands on the reasons for Barclays' success, among them colonialism (though this presumably declined in importance), conservative lending policies (without engaging in detail with its critics), and collusion (though apparently the bank did not always adhere to industry-wide agreements).

Monteith argues that Barclays's success in the West Indies is down to its competitive strategy: a drive for more deposits, targeting of significant multinational companies, branch expansion, and upgrading branch facilities to appeal for customers – all of these were evident in other territories and in other banks, and it is hard to see what was unique about Barclays's approach. Considering the general focus on strategy, the omission of any strategy-specific concepts other than cursory references to Michael Porter is surprising. For example the bank's policy to decentralize (a trend evident in all territories of the former Colonial Bank) in response to political change after 1940 seems potentially significant, yet is treated on a par with the many other issues that arise over the time period of almost 40 years that the study covers. The same applies to the issue whether Barclays contributed to the economic development of the West Indies, which is only briefly discussed in a few paragraphs. Although painstakingly researched, this study would have benefitted from an explicit statement of focus and a stronger conceptual framework.

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