Eric Hilt
Department of Economics
Wellesley College
Wellesley, MA 02481
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May, 2026

Academic Appointments

Department of Economics, Wellesley College
Professor, 2017-
Associate Professor, 2009-2017
Assistant Professor, 2002-2009

National Bureau of Economic Research
Research Associate, 2009-
Faculty Research Fellow, 2003-2009

École des Hautes Études en Sciences Sociales and Paris School of Economics
Visiting Professor, June 2019

Department of Economics, Yale University
Visiting Associate Professor, 2014-15

Education

Columbia University, New York NY
Ph.D., Economics (Distinction), 2002
M.Phil., Economics, 1998

Occidental College, Los Angeles CA
A.B., Economics and Political Science, magna cum laude, honors in both majors, 1992

Honors and Awards

Russell Sage Foundation, Visiting Scholar Fellowship, 2011-12
Arthur H. Cole Prize (best article in the *Journal of Economic History*), 2009
Explorations Prize (best article in *Explorations in Economic History*), 2009
President's Fellowship, Columbia University, 1996-99
Phi Beta Kappa, Occidental College, 1992

Main Papers

"The Value of Ratings: Evidence from their Introduction in Securities Markets," with Asaf Berenstein and Carola Frydman, *Journal of Political Economy*, 134(3), 2026.

"'Invest!': Liberty Bonds and Stock Ownership over the Twentieth Century," with Gillian Brunet and Matthew Jaremski, *Journal of Financial Intermediation*, 64, 2025.

"War Bonds and Household Saving in World War II," with Gillian Brunet and Matthew Jaremski, *Explorations in Economic History*, 97, 2025.

"Early American Corporations and the Public Purpose," in Barnes and Hardman, eds., *The Origins of Company Law: Methods and Approaches*. Oxford: Hart Publishers, 2024.

"Political Discretion and Antitrust Policy: Evidence from the Assassination of President McKinley," with Richard Baker and Carola Frydman. *Journal of Law and Economics*, 66(4) 2023: 837-73.

"When Uncle Sam Introduced Main Street to Wall Street: Liberty Bonds and the Transformation of American Finance," with Matthew Jaremski and Wendy Rahn. *Journal of Financial Economics*, 145(1), 2022: 194-216.

"Financial Asset Ownership and Political Partisanship: Evidence from the Liberty Bond Campaigns of World War I," with Wendy Rahn, *Journal of Economic History,* 80(3), 2020: 746-781.

"Revisiting *Time on the Cross* After 45 Years: The Slavery Debates and the New Economic History," *Capitalism: A Journal of Economics and History*, 1(2), Spring 2020: 456-483.

"The 'Berle and Means Corporation' in Historical Perspective," *Seattle University Law Review,* Special Issue on Adolf Berle and His World, 42(2), 2019: 417-443.

"Business Organizations and American History," in Cain, Fishback and Rhode, eds., *The Oxford Handbook of American Economic History*, Oxford University Press, 2018.

"Investment Banks as Corporate Monitors in the Early Twentieth Century," with Carola Frydman, *American Economic Review*, 107(7), 2017: 1938-70.

"Corporation Law and the Shift Toward Open Access in the Antebellum United States," in Lamoreaux and Wallis, eds., *Organizations, Civil Society and the Roots of Development*, NBER/University of Chicago Press, 2017.

"Economic History, Historical Analysis, and the New History of Capitalism," *Journal of Economic History*, 77(2), 2017: 511-536

Translated into Hungarian and republished as: "Gazdaságtörténet, történelmi elemzés és az „új kapitalizmustörténet," *Korall Társadalomtörténeti Folyóirat*, 72, 2018: 5-38.

"Early American Corporations and the State," in Lamoreaux and Novak, eds., *The Corporation and American Democracy*, Harvard University Press, 2017.

"Turning Citizens Into Investors: Promoting Savings with Liberty Bonds during World War I," with Wendy Rahn, *Russell Sage Foundation Journal of the Social Sciences*, 2 (6), October 2016: 86-108

"Economic Effects of Runs on Early 'Shadow Banks': Trust Companies and the Impact of the Panic of 1907," with Carola Frydman and Lily Y. Zhou, *Journal of Political Economy*, 123 (4), 2015: 902-940.

"Corporate Governance and the Development of Manufacturing Enterprises in Nineteenth-Century Massachusetts," in Collins and Margo, eds., *Enterprising America: Businesses, Banks and Credit Markets in Historical Perspective*, NBER/University of Chicago Press, 2015.

"History of American Corporate Governance," *Annual Review of Financial Economics*, 6, 2014: 1-21.

"Shareholder Voting Rights in Early American Corporations," *Business History*, 55(4) 2013: 620-635.

"Democratic Dividends: Stockholding, Wealth, and Politics in New York, 1791-1826," with Jacqueline Valentine, *Journal of Economic History*, 72(2), 2012: 332-363.

"Rogue Finance: Life and Fire Insurance Company and the Panic of 1826," *Business History Review*, 83(1), 2009: 87-112.

"The Limited Partnership in New York, 1822-1858: Partnerships without Kinship," with Katharine E. O'Banion, *Journal of Economic History*, 69(3), 2009: 615-645.

"When Did Ownership Separate from Control? Corporate Governance in the Early-Nineteenth Century," *Journal of Economic History*, 68(3), 2008: 645-685.

Reprinted in Jones and Friedman, eds., *The Rise of the Modern Firm*, Edward Elgar Publishing, 2012.

"The Negative Trade-Off Between Risk and Incentives: Evidence from the American Whaling Industry," *Explorations in Economic History*, 45(4), 2008: 424-444.

"Investment and Diversification in the American Whaling Industry," *Journal of Economic History*, 49(1), 2007: 197-227.

"Incentives in Corporations: Evidence from the American Whaling Industry," *Journal of Law and Economics*, 49(1), 2006: 197-227.

Working Papers

"Inflation, War Bonds, and Voter Backlash in the 1950s," with Gillian Brunet and Matthew Jaremski, revision requested, *Review of Economics and Statistics*.

"Financial Crises: History, Theory and New Insights," *NBER Working Paper Series*, number 34719.

"Banks, Insider Connections, and Industrialization in New England: Evidence from the Panic of 1873," *NBER Working Paper Series*, number 24792.

"Andrew Jackson's Bank War and the Panic of 1837," with Katherine Liang.

"Ownership and Control of American Public Corporations, 1880-1920," with Carola Frydman and Lauren Mostrom.

"Vertical Integration into Selling in the 19th Century U.S."

"'For the Separation of Bank and State': The Political Economy of Free Banking."

"Wall Street's First Corporate Governance Crisis: The Panic of 1826," Papers, *NBER Working Paper Series*, number 14892.

Book Reviews

Review of *Before the Fed: J. P. Morgan, America's Lender of Last Resort.* By Jon Moen and Mary Tone Rodgers. *Business History Review*, forthcoming 2026.

Review of *American Fair Trade: Proprietary Capitalism, Corporatism, and the "New Competition,"1890–1940*, by Laura Phillips Sawyer, *Business History Review*, 93(1), 2019: 189-192.

Review of *A History of Financial Crises: Dreams and Follies of Expectations*, by Cihan Bilginsoy, *Journal of Economic History*, 77(2), 2017: 649-650.

Review of *Unsettled Account: The Evolution of Banking in the Industrialized World Since 1800*, by Richard S. Grossman, *Enterprise and Society*, 15(2), 2014: 385-87.

Review of *The New Lombard Street: How the Fed Became the Dealer of Last Resort* by Perry Mehrling, *Society*, 49, 2012: 305-308.

Review of *Shareholder Democracies? Corporate Governance in Britain and Ireland before 1850*, by Mark Freeman, Robin Pearson and James Taylor, *EH.net*, 2012.

Review of *Investing in Life: Insurance in Antebellum America*, by Sharon Murphy, *EH.net*, 2010.

Review of *The Exchange Artist: A Tale of High-Flying Speculation and America's First Banking Collapse*, by Jane Kamensky, *EH.net*, 2010.

Review of *The Market Revolution in America: Liberty, Ambition and the Eclipse of the Common Good*, by John Lauritz Larson, *Journal of Economic History*, 70(3), 2010: 780-782.

Review of *The Global Economy in the 1990s: A Long-Run Perspective*, ed. Rhode and Toniolo, *Journal of Economic History*, 66(4), 2006: 1107-1109.

Other Writing

"Liberty Bond Drives Had Long-Lived Effects on Investor Behavior," with Gillian Brunet and Matthew Jaremski, *NBER Digest*, 1 June 2025

"War Bonds, Postwar Inflation, and Voter Sentiment, with Gillian Brunet and Matthew Jaremski, *NBER Digest*, 1 March 2024.

"How Post-WWII Inflation Benefited Republican Presidential Candidates," with Gillian Brunet and Matthew Jaremski, *Promarket.org*, 5 March 2024.

"A New Antitrust Under Biden? Lessons from the Presidency of Theodore Roosevelt," with Richard Baker and Carola Frydman, *Promarket.org*, 18 July 2021.

"WWI Liberty Bonds and the Culture of Investing," with Matthew Jaremski and Wendy Rahn, *NBER Digest*, 29 October 2020.

"Politics and Antitrust: Lessons from the Gilded Age," with Richard Baker and Carola Frydman, *Harvard Law School Forum on Corporate Governance and Regulation*, 2 January 2019.

"The Ownership Society and Voting Behavior," with Wendy Rahn, *Voxeu.org*, 2 September 2018.

"Does Ownership of Financial Assets Lead Voters to Support Republicans?" with Wendy Rahn, *Promarket.org*, 6 July 2018.

"Why Are There So Few Bankers on American Corporate Boards?" *Promarket.org*, 28 August 2018.

"La surveillance des enterprises par les banques d'investissment au début du XXe siècle aux États-Unis," with Carola Frydman, *Revue D'Économie Financière*, 130, 2018: 309-316.

"Comments on Baics, Fetter, and Wanamaker," *Journal of Economic History*, 2011.

"Financial Innovation, Crisis and Regulatory Reform," *Financial History*, Winter 2010.

Editorial Positions

Co-Editor, *Journal of Economic History*, 2020-24
Editorial Board, *Capitalism: A Journal of Economics and History*, 2020-
Book Review Co-Editor, *Journal of Economic History*, 2016-2020
Editorial Board, *Journal of Economic History*, 2008-2012

Other Professional Service

Steering Committee, NBER DAE Program, 2024-6
Program Committee, NBER DAE Summer Institute, 2025, 2026
Co-chair, Program Committee, Economic History Association annual meeting, 2021
Elected Trustee, Cliometric Society, 2015-18
Program Committee, Business History Conference, 2016
Nominating Committee, Economic History Association, 2015
Oxford Prize Committee, Business History Conference, 2012-14
EHA Committee on Teaching in Economic History, 2012-14
Program Committee, NBER DAE Program Meeting, 2013
Local Arrangements Committee, EHA Annual Meeting, 2011
Convener, Nevins Dissertation Prize, EHA, 2010
Program Committee, NBER DAE Summer Institute, 2005-06

Referee Service

American Economic Review, AER Insights, American Jewish History, Business History Review, Business History, Cambridge University Press, *Capitalism: A Journal of History and Economics*, *Cliometrica, Economic History Review, Economic Journal, Enterprise and Society, Essays in Economic and Business History, European Review of Economic History, Explorations in Economic History*, Harvard University Press, *Industrial and Corporate Change, Journal of Corporate Finance, Journal of the Early Republic, Journal of Economic History, Journal of Finance, Journal of Financial Economics*, *Journal of Global History, Journal of Institutional Economics, Journal of Political Economy, Journal of Politics, Journal of Law Economics and Organization, Journal of Urban Economics, Law and History Review, Managerial Finance,* National Science Foundation, Oxford University Press, Princeton University Press, *Quarterly Journal of Economics, Review of Economics and Statistics, Review of Financial Studies, Revista de Historia Economica,* Russell Sage Foundation, *Strategic Management Journal,* University of Chicago Press, University of Pennsylvania Press*, Western Historical Quarterly, William and Mary Quarterly, Yale Law Journal*

Invited Seminars

2025-26 Brandeis University, Stanford University

2024-25 Monash University, Australian National University

2023-24 Harvard University, University of Connecticut, Peking University (Remote), University of Pittsburgh, NYU Stern, Oxford University, LSE, University of Warwick, NYU School of Law

2019-20 Harvard University, University of Montreal; California Institute of Technology

2018-19 Wharton, Legal Studies and Business Ethics; NYU Stern, Economic History; Queen's University Belfast, Financial History; École des Hautes Études en Sciences Sociales, History; Paris School of Economics, Economic History; Columbia University, Economic History

2017-18 Harvard University, Economic History; Washington Area Economic History Seminar; Board of Governors of the Federal Reserve; Paris School of Economics, Economic History

2016-17 Harvard Business School, Business History; University of Pennsylvania, Economic History

2015-16 UCLA, Economic History; Colgate University; Middlebury College; Chicago-Booth

2014-15 Yale University, Economic History; Brandeis University; UC Santa Barbara, History; Yale Law School; University of Arizona, Economic History

2013-14 Harvard University, Economic History

2012-13 Rutgers University, Economic History; Wesleyan University; University of Michigan, Economic History

2011-12 Columbia University, Business History; George Mason University; Miami University of Ohio; NYU Stern, Financial History; Columbia University, Economic History

2010-11 University of British Columbia; Yale University, Economic History; Vanderbilt University; Clark University

2009-10 Queen's University, Ontario; Harvard University, Economic History

2008-09 Tilburg University; University of Amsterdam, Finance; NYU Stern, Financial History; Northeastern University

2007-08 Rutgers University, Economic History; Duke Fuqua School of Business, Finance; Harvard University, Economic History; UC Merced; UC Davis, Economic History; Stanford University, Economic History

2006-07 Oxford University, Economic History; Norwegian School of Economics and Business, Bergen; MIT Sloan; Columbia University, Economic History; Harvard University, Economic History; UNC Chapel Hill

2005-06 Yale University, Economic History; UCLA, Economic History

2004-05 Northwestern University, Economic History; Colby College; Washington Area Economic History Workshop

Conference Presentations

2024 ASSA Meetings, San Antonio TX; University of Pennsylvania conference on *Plastic Capitalism*, Economic History Association meeting

2021-22 Yale Law School Conference on the History of the Corporation; Colloquium on Company Law, York University

2019-20 Economic History Association

2018-19 University of San Andreas Economic History Conference, Buenos Aires; ASSA Meetings; NBER Summer Institute; Board of Governors Financial History Conference

2017-18 Economic History Association; Business History Conference; Seattle University Law School Berle X Conference; ASSA Meetings; Cleveland Fed Financial History Conference; World Economic History Congress; NBER Summer Institute

2016-17 ASSA Meetings; Economic History Association; Chicago Fed Financial History Conference; Business History Conference

2015-16 Business History Conference; World Economic History Congress

2014-15 American Historical Association; NBER Conference on Civil Society; Organization of American Historians; HBS Conference on History of Business Organizations; German Historical Institute Conference on Financialization; Business History Conference

2013-14 Atlanta Fed Financial History Conference; Economic History Association

2012-13 World Cliometrics Congress; Economic History Association

2011-12 Business History Conference; Stanford Institute for Theoretical Economics; NBER Monetary Economics program meeting

2010-11 Economic History Association; Williams College conference on economic history and development; Business History Conference

2009-10 NBER Summer Institute; Tel Aviv University Law School conference on firm governance; University of Amsterdam conference on law, history and finance; Economic History Association

2008-09 Economic History Association

2007-08 All UC Economic History Conference; World Cliometrics Society Conference; Economic History Association

2006-07 NBER Summer Institute; Economic History Association; ASSA Meetings

2005-06 World Economic History Congress; Cliometric Society; MIT Sloan BPS Conference; ASSA Meetings

2004-05 Economic History Association; NBER Summer Institute; ISNIE Annual Meeting; NBER DAE program meeting

2002-03 Economic History Association

Public Engagement

Marketplace radio, appeared 3/18/20, 5/22/20, 8/20/20, 1/14/21, 11/02/21, 1/19/23, 4/13/23, 7/1/25, 8/24/2025, 2/6/2026, 7/14/2026
Planet Money, appeared 6/18/2025
Freakonomics radio, appeared 7/12/23, 7/19/23, 7/26/23
Public lecture, New Bedford Whaling Museum, New Bedford MA, 2017
Public lecture, Boston Economic Club, 2017
Public lecture, Wellesley Chamber of Commerce, 2010

Service at Wellesley

Extramural Graduate Fellowships Committee, 2016-25 (Chair, 2024-25)
Investment Committee, 2010-2014
Committee on Curriculum and Academic Policy, 2014
Chair, Subcommittee on Shadow Grading, 2012-13
Academic Planning Committee, 2008-10
Agenda Committee, 2007
Faculty Benefits Committee, 2006
Committee on Faculty Awards, 2003-05
Trustee Committee on Academic Affairs, 2003-05