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Hidden Helpers: Biographical Insights into Early and Mid-Twentieth Century Legal and Financial Advisors

Abstract: *This article sets out to encourage historical attention to the men who enabled wealthy people to keep and increase their fortune. In the twentieth century, the ultra-affluent had to rely on legal and financial experts in the management of their properties in times of economic and political crisis as well as in family conflicts. Furthermore, legal and financial advice was needed for practices of asset diversification on an international level. Despite their pivotal importance for the history of social inequality and its astonishing constancy, these hidden helpers open up a largely neglected field of historical research. Though these legal and financial advisors moved professionally in a rather masculine field of activity and were in this respect not a marginalised group, their transnational life stories have yet to be discovered as an eminent element of the infrastructures of wealth.*

Wealth in Focus

In recent times, there has been “a broad uprising in the level of public attention given to wealth and to the ways it is distributed” which reflects on the “growing gaps of income and wealth between the wealthiest 1 per cent and the balance of population.”¹ In particular, following the Global Finance Crisis, the mass media has become more and more interested in bankers’ bonuses and financial support for distressed banks, questioning their adequacy and legitimacy. The Occupy Wall Street Movement (“We are the 99 per cent”) established the street as a stage for voicing criticism about social – i.e. economic – inequality. At the same time, academic research on wealth and wealthy people was suddenly given special attention. Almost overnight, the French economist Thomas Piketty found himself centre stage in a public debate representing academia’s voice on the super-rich and global inequality. Based on more than a decade of research, Piketty’s best-seller *Capital in the Twenty-First Century* sketches out how rich families have been

¹ Iain Hay: *Establishing Geographies of the Super-Rich. Axes for Analysis of Abundance*, in: id. (ed.): *Geographies of the Super-Rich*. Cheltenham 2013, 1–25, esp. 1–2.

able to concentrate the major share of private wealth in their hands since the beginning of the industrial revolution.²

Looking back at the past, the twentieth century has more than once witnessed a heightened interest in the wealthy. Examples include critical investigations into the lives and living conditions of wealthy families, ranging from Thorstein Veblen's *Theory of the Leisure Class* at the turn of the century to Pierre Bourdieu's *Distinction. A Social Critique of the Judgement of Taste*, published in French in 1979.³ Simultaneously, the focus has, however, not only been shifted to people themselves but also to their property. Rankings of estimated wealth either on a national or a global level can be found not only in the present but also at the beginning of the twentieth century.⁴ Despite such continuities, recent research and public debate have added some rather new details to the picture by investigating the whereabouts of affluent people's assets, studying tax havens and exploring the legal and illegal ways of avoiding taxes.⁵

In this developing field of research, historians have up until now tended to refrain from intervening. Yet the infrastructures of wealth are a genuinely historical topic that lacks an in-depth analysis of its twists and changes and which encompasses more aspects than assets and owners. In this article I will focus historical attention on legal and financial advisors. These often invisible men operating behind the scenes can not only be considered a key to the personnel dimension of

2 Thomas Piketty: *Capital in the Twenty-First Century*. Cambridge, MA 2014; among the praising reviewers of Piketty's book are the economists Paul Krugman and Joseph E. Stiglitz as well as the professor of law Jedediah Purdy. For an account of these reviews, see URL: <http://www.hup.harvard.edu> (24 June 2015) and Bill Gates, URL: <http://www.gatesnotes.com/Books/Why-Inequality-Matters-Capital-in-21st-Century-Review> (24 June 2015).

3 Thorstein Veblen: *The Theory of the Leisure Class. An Economic Study of Institutions*. New York 1899; Pierre Bourdieu: *Distinction. A Social Critique of the Judgement of Taste*. Cambridge, MA 1984. For a newly emerging interest, see Hay, *Geographies*.

4 See for such historical accounts, e.g., Rudolf Martin: *Das Jahrbuch der Millionäre Deutschlands in 20 Bänden*. Berlin 1911–1914; Eva Maria Gajek: Sichtbarmachung von Reichtum. Das Jahrbuch des Vermögens und Einkommens der Millionäre in Preußen, in: *Archiv für Sozialgeschichte* 54 (2014), 79–108; for the present and the more recent past, see also the Forbes list, "The World's Billionaires", which was first published in 1987. URL: <http://www.forbes.com/billionaires/list/#version:static> (24 June 2015).

5 See the "Investigative Projects" of the International Consortium of Investigative Journalists, URL: <http://www.icij.org/projects> (24 June 2015); Martin Paldam: Safe Havens in Europe. Switzerland and the Ten Dwarfs, in: *European Journal of Comparative Economics* 10, no. 3 (2013), 377–396; Ana Margarida Raposo and Paulo Reis Mourão: Tax Havens or Tax Hells? A Discussion of the Historical Roots and Present Consequences of Tax Havens, in: *Financial Theory and Practice* 37, no. 3 (2013), 311–330; Adam H. Rosenzweig: Why are There Tax Havens?, in: *William & Mary Law Review* 52, no. 3 (2010), 923–996.

wealth management, but also provide insights into the entanglements between economics, mobility across places and borders, and the shaping of biographies. Thus, investigating the lives and actions of financial and legal experts can help us refine our concept of transnational subjects and their agency. For in the twentieth century, managing the assets of the ultra-affluent meant to think on an international level and to ignore national borders. Therefore, the advisors can be understood as men moving money, acting on a global level, embedded in transnational networks. Yet, as the article will show, it would be too simple to conceptualise the hidden helpers as independent actors following their own strategies autonomously as well as seeing and grasping their opportunities – thereby echoing the concept of “homo oeconomicus” on a secondary level. Although they knew how to benefit from opportunity structures, they were also men moved by money. In practice, the taking care of other people’s money or their money matters affected the lives of these men deeply and often required a high level of commitment to the needs of their clients, including frequent changes of place and sometimes even of citizenship. Nonetheless, to focus only on their spatial mobility would create a false impression. For their capacity to move and act across borders inconspicuously strongly depended, as wealth management often does, on a visible local rootedness.

Men Moving Money: The Role of Legal and Financial Advisors in Wealth Management

In the first half of the twentieth century, private wealth management took shape as a professional field involving genuine specialists in the legal and financial dimensions of property and investment issues. From the 1880s to the beginning of the First World War in 1914, finance experienced a first era of globalisation, thereby creating new opportunities to invest and raise capital across borders.⁶ Simultaneously, due to fortunes made during the era of industrialisation, a small group of entrepreneurs and entrepreneurial families turned into affluent and ultra-affluent families. Being affluent and ultra-affluent meant that they no longer had to depend upon earned income and were thus able to finance their cost of living exclu-

⁶ For a general account that stresses the continuities of economic integration even throughout the First World War, see Christof Dejung and Niels P. Petersson (eds.): *The Foundations of World-wide Economic Integration. Power, Institutions, and Global Markets, 1850–1930*. New York 2013.

sively with capital gains.⁷ Although the effects these developments had on private capital and its owners have not been studied in a satisfactory manner, recent research on wealthy families demonstrates that there was a growing need for legal and financial advice.⁸

There are three principal, interrelated fields of activity to be distinguished: Firstly, legal and financial specialists took on the task of administrating and managing assets and arranging an investment across national borders. Especially in times of political and economic crisis or under circumstances of political measures enforced to prevent capital flight, it was this group of experts who invented ways to move money quite inconspicuously using vehicles that non-experts would neither know nor understand. Secondly, legal and financial advice was needed when it came to orchestrating the transnational way of life of their clientele – for the ultra-affluent by and large tended to move as freely across borders as their assets. Legal and economic advisors helped not only to solve the issue of identifying real properties tailored to the individual needs of the purchaser, but also negotiated the conditions of purchase and drew up the sales contracts. Furthermore, they were in charge of all fiscal matters and, if necessary, assisted their clientele in their efforts to change citizenship. Thirdly, they played an important role in accompanying transfers of assets within families, e.g., apapages, gifts *inter vivos*, inheritances, and in moderating family conflicts concerning property issues, e.g., in divorce proceedings. One of the most important positions a legal or financial advisor could achieve was the appointment as executor. As legal historians in particular have pointed out, the executor's office can be considered the prototype of

7 There is no consistent academic terminology of wealth. Scholars tend to distinguish wealth that is based on earned income versus affluence that originates from capital assets; for an overview, see Wolfgang Lauterbach and Miriam Ströing: Wohlhabend, Reich und Vermögend – Was heißt das eigentlich?, in: Thomas Druyen, id. and Matthias Grundmann (eds.): *Reichtum und Vermögen. Zur gesellschaftlichen Bedeutung der Reichtums- und Vermögensforschung*. Wiesbaden 2009, 13–28. In the World Wealth Reports, published regularly since 1998 by the management consulting corporation Capgemini in cooperation with different partners, a distinction is made between affluent investors with more than 100,000 US dollars, “High Net Worth Individuals” (HNWI) holding investable finance in excess of one million US dollars and “Ultra-High Net Worth Individuals” (UHNWI) with liquid financial assets exceeding the 30 million US dollars, URL: https://www.us.capgemini.com/worldwealthreport07/State_of_the_World_Wealth_2007.pdf (10 July 2015); see also Jonathan V. Beaverstock, Sarah J. E. Hall and Thomas Wainwright: Overseeing the Fortunes of the Global Super-Rich. The Nature of Private Wealth Management in London's Financial District, in: Hay, *Geographies*, 43–60, esp. 45–47.

8 The following is based on my exhaustive research in Simone Derix: *Die Thyssens. Familie und Vermögen*. Paderborn, forthcoming. For an account of today's private wealth management and its sectors of activity, see Beaverstock, Hall and Wainwright, *Overseeing*.

private wealth management, bringing into focus numerous questions relating to the complex linkage of family and fortune.⁹

The above tasks required a wide spectrum of professional skills and specialist knowledge in different areas of expertise. Hence, depending on the subject, wealthy clients could rely on proven experts and their highly specialised knowledge. From the point of view of the clients, the more experts got involved with the complex of family and asset matters, the greater the need for generalists to keep a full overview of any legal and economic activity. Based on evidence from the ultra-affluent industrialist family Thyssen and its legal and financial advisors, the growing need for targeted advice seems to correspond with the emergence of a small circle of men entrusted with the management and control of the dozens of advisors and their activities: they recruited the experts, evaluated the experts' work from different countries and interpreted its results. Hence, they held a superior position and acted as representatives as well as aides. These men could be considered the real creators and enablers of wealth management across borders – and across front lines within families – and, therefore, as important actors in matters of capital flight and camouflage. In line with these observations, it becomes clear that “advisor” better describes a specific type of relationship than a clearly defined profession. From the client's perspective, advisors were powerful men in two respects. Firstly, their advisors had relevant knowledge that was missing. Secondly, while working, the advisors had access to quite sensitive information, thereby extending not only their knowledge, but also their power. Particularly the men who took on a variety of assignments for a single client or a whole family could easily exceed their clients' knowledge of the structure and the whereabouts of their assets and thereby strengthen their dominant position. On a more general level, historical research on financial advice appears to underline the power of advisors and consultants by emphasising their eminent role for their clients and, in a more diachronic perspective, also for the history of the twentieth century because financial advising and consulting are considered to be ever-increasing fields of activity.¹⁰

That said, it may come as a surprise that there has not yet been intensive historical research on private wealth managers and advisors.¹¹ While historians have

⁹ Rolf Sethe: Historische Entwicklung der Vermögensverwaltung, in: id., Frank A. Schäfer and Volker Lang (eds.): *Handbuch der Vermögensverwaltung*. München 2012, 20–33, esp. 21.

¹⁰ Matthieu Leimgruber, Daniela Saxer and Aline Steinbrecher: Ratschlag und Beratung, in: *traverse* 18, no. 3 (2011), 15–18.

¹¹ For an account on contemporary “big men” in finance, see Horacio Ortiz: Financial Professionals as Global Elite, in: Jon Abbink and Tijo Salverda (eds.): *The Anthropology of Elites. Power, Culture, and the Complexities of Distinction*. New York 2013, 185–205.

analysed a broad range of different fields of expertise which must be taken into account when contextualising the men (and women) of the twentieth century as protagonists in their own time,¹² they have apparently avoided examining economic expertise and consulting. When taking an interest in economic knowledge in historical perspective, the focus has been merely on the impact of experts on economic policies and the public sphere.¹³

Money Moving Men: The Mobile Lives of Legal and Financial Advisors

Though the power of legal and financial advisors has yet to be fully discovered, it is only one side of the coin. If we investigate the power advisors had over ultra-affluent families and their assets, we may also want to examine the ways in which clients and their financial matters shaped the lives of their advisors. As we take a careful look at the advisors' ways of life, the blurring of boundaries unfolds as a main characteristic in two respects: Firstly, we can observe a blurring of boundaries in the relationship between advisor and client that can be illustrated by some examples taken from the Thyssen family.¹⁴ Legal and financial advisors got deeply involved with family matters: In 1913, while litigating in court with his father over assets, a Thyssen son challenged his father's most important legal advisor to a duel. In 1919, one of the family's financial experts in the Netherlands was singled out not only to take responsibility for its private financial assets, but also to accompany some Thyssen children on their travels from the Ruhr area to The Hague. Apparently, when an advisor attained a certain level of trust, his area of potential responsibility was extended to all matters concerning the family. There were no limits of subject and time.

Secondly, the blurring of boundaries refers to a spatial dimension. As the assets of the ultra-affluent tended to create criss-cross mobility patterns throughout the transatlantic region and beyond, the men who were in charge of overseeing these movements became geographically mobile themselves. Their business

¹² Peter-Paul Bänziger et al. (eds.): *Fragen Sie Dr. Sex! Ratgeberkommunikation und die mediale Konstruktion des Sexuellen*. Frankfurt 2010; Sabine Maasen et al. (eds.): *Das beratene Selbst. Zur Genealogie der Therapeutisierung in den "langen" Siebzigern*. Bielefeld 2011.

¹³ Marc Flandreau (ed.): *Money Doctors. The Experience of Financial Advising 1850–2000*. Abingdon 2003; Alexander Nützenadel: *Stunde der Ökonomen. Wissenschaft, Expertenkultur und Politik in der Bundesrepublik 1949–74*. Göttingen 2005.

¹⁴ Derix, Thyssen.

travel consisted of meeting up with clients or consulting colleagues. Sometimes business travel was quite literally linked up with capital transfer. As advisors occasionally personally delivered suitcases full of cash, sensitive legal documents, security papers or other valuable objects, like jewellery. Furthermore, they escorted transports of valuable goods, like gold bars, which they could not carry on their own. From this perspective, international capital flows¹⁵ seem to obtain a physical and social dimension that can shed light on the biographical repercussions of economic practices in capitalist societies. In cases where advisors received a proxy for the assets in a specific country or region, sometimes a permanent change of residence was required or a change of citizenship might have seemed opportune. Even their holidays reflected their transnational professional activities. Often they chose locations potential clients preferred, like St. Moritz in winter, the Riviera in summer or specific resorts *à la mode*. These places allowed for mingling with so-called “international people” thus making new acquaintances and cultivating the ones they had already made.¹⁶ In so doing, the men themselves – occasionally accompanied by their families and/or close associates – not only developed specific short- and long-term mobility patterns across regional boundaries and national borders, but also acquired their own private fortunes. There is evidence that they used the safes, strong rooms and depositories belonging to their clientele and, in addition, that they created their own holdings inside the webs of financing they had spun for their ultra-affluent clients. Looking more thoroughly at the case of the legal and financial advisors will strengthen our understanding of how various forms of movement are intricately intertwined and relate to mobility as a whole.

In recent years, a new mobility paradigm has been playing an increasingly important role in how we look at migration, tourism, transport and any other spatial activity.¹⁷ Its main characteristic is its ability to establish a dialogue between the various fields of research on people, ideas and things on the move. The mobility

15 Mack Ott: International Capital Flows, in: *The Concise Encyclopedia of Economics*. 2008. Library of Economics and Liberty. URL: http://www.econlib.org/library/Enc/InternationalCapitalFlows.html#lfHendersonCEE2-093_footnote_nt281 (29 June 2015).

16 Alexa Geisthövel: Promenadenmischungen. Raum und Kommunikation in Hydropolen, 1830–1880, in: Alexander Geppert, Uffa Jensen and Jörn Weinhold (eds.): *Ortsgespräche. Raum und Kommunikation im 19. und 20. Jahrhundert*. Bielefeld 2005, 203–222; Jill Steward: The Spa Towns of the Austro-Hungarian Empire and the Growth of Tourist Culture, 1860–1914, in: Peter Borsay, Günter Hirschfelder and Ruth-Elisabeth Mohrmann (eds.): *New Directions in Urban History. Aspects of European Art, Health, Tourism and Leisure since the Enlightenment*. Münster 2000, 87–124; John K. Walton: Seaside Resorts and International Tourism, in: Eric G.E. Zuelow (ed.): *Touring Beyond the Nation. A Transnational Approach to European Tourism History*. Farnham 2011, 19–36.

17 John Urry: *Sociology Beyond Societies. Mobilities for the Twenty-First Century*. London 2000.

approach can help researchers transcend disciplinary boundaries and methods, thus providing insights into the practices and infrastructures of everyday life, shedding light on the interrelation between the material and the social. Thereby it becomes clear that networks are not only built through social relations but also through material infrastructures and interactions between human beings and things. For a long time, academic discourse has cultivated a profound enthusiasm for mobility and mobile ways of life “romanticising” and “idealising” movement in itself, as critics pointed out.¹⁸ The fascination with individual transnational or transboundary life-courses¹⁹ could lead to overlooking the fact that “[m]obilities also are caught up in power geometries of everyday life”, and that the “[r]ights to travel are highly uneven.”²⁰ These critics contemplate not only the spatial implications of mobility but also the social implications thereof. Sociologists have proposed the term “motility” as a theoretical concept that highlights the interdependence of spatial and social mobility. Motility is defined “as the capacity of entities (e.g. goods, information or persons) to be mobile in social and geographic space”. As “individual actors, groups and institutions differ in access, competence and appropriation”, it is argued that the potential of socio-spatial mobility “may be considered an asset”, thereby correlating mobility and social inequality.²¹

Based on these considerations, legal and financial advisors may be regarded as the ideal personification of this peculiar asset, thus supporting the idea that the “mobility paradigm can be linked to a ‘bourgeois masculine subjectivity’ that de-

18 Kevin Hannam, Mimi Sheller and John Urry: Editorial. Mobilities, Immobilities, and Moorings, in: *Mobilities* 1 (2006), 1–22, esp. 3.

19 For different accounts of lives across borders, see David Lambert and Alan Lester (eds.): *Colonial Lives Across the British Empire. Imperial Careering in the Long Nineteenth Century*. Cambridge 2006; Bernd Hausberger (ed.): *Globale Lebensläufe. Menschen als Akteure im weltgeschichtlichen Geschehen*. Wien 2006; Tony Balantyne and Antoinette Burton (eds.): *Moving Subjects. Gender, Mobility, and Intimacy in an Age of Global Empire*. Urbana, IL 2008; Angela Woollacott, Desley Deacon and Penny Russell (eds.): *Transnational Lives. Biographies of Global Modernity, 1700–Present*. New York 2010; Madeleine Herren: *Between Territoriality, Performativity and Transcultural Entanglement (1920–1939). A Typology of Transboundary Lives*, in: *comparativ* 23, no. 6 (2013), 99–123; Johannes Paulmann: *Regionen und Welten. Arenen und Akteure regionaler Weltbeziehungen seit dem 19. Jahrhundert*, in: *Historische Zeitschrift* 296 (2013), 660–699.

20 Hannam, Sheller and Urry, Editorial, 3.

21 Vincent Kaufmann, Manfred Max Bergman and Dominique Joye: *Motility. Mobility as Capital*, in: *International Journal of Urban and Regional Research* 28, no. 4 (2004), 745–756, esp. 750 and 754.

scribes itself as ‘cosmopolitan’”,²² as studies on contemporary financial advisors suggest.²³ In fact, in today’s context, mobility is strongly linked to power, social distinction and global competition, not only between companies but also between the men at the top. Spatial mobility appears to provide evidence for freedom of movement being a strongly limited political, social, and economic privilege. As this is true for the present and the past, large parts of the history of mobile ways and conditions of living of legal and financial experts, as well as of the twists and changes in their mobility patterns, are yet to be examined. From a historical perspective, one may assume that, especially during the high tide of nationalism in the first decades of the twentieth century and in times of international conflicts, mobile lifestyles could entail considerable burdens and challenges for those whose private and work lives extended across national borders. In these times, men and money attempted to be as inconspicuous as possible while crossing borders.

Challenges in Studying the Inconspicuous I: Names and Traces

Obviously, taking action in the most discreet and confidential manner possible is a fundamental challenge confronting historians of wealth and wealth management. While in the course of the twentieth century visibility has assumed an ever greater significance in politics and society,²⁴ affluent people and their advisors rather prefer to stay in the background. They also remain opaque in academic studies. From a political scientist’s perspective, “[t]he rich inhabit spaces not easily accessible to researchers. They restrict access: part of their power is neither to be intimidated by, nor overly impressed by academic researchers, who invariably have a lower income level and occupy a less vaunted position in the social hierarchy.”²⁵ The infrastructures of abundance are not easily accessible to historians either. Men who did not want to leave any traces and sometimes actually tried to erase them usually had no intention of handing over their private papers to a public archive and thereby disclosing secret information. Hence, historical study of

²² Hannam, Sheller and Urry, Editorial, 3 (quoting Beverly Skeggs: *Class, Self, Culture*. London 2004, 49).

²³ Ortiz, *Financial Professionals*.

²⁴ John B. Thompson: *Media and Modernity. A Social Theory of the Media*. Cambridge 1995.

²⁵ John Rennie Short: *Economic Wealth and Political Power in the Second Gilded Age*, in: Hay, *Geographies*, 26–42, esp. 26.

those who wanted to remain in the shadows can be arduous, as it requires extensive research in various historical archives. It is also risky and potentially frustrating, as the outcome is uncertain. However, this situation can also prove helpful, particularly in increasing our recognition of the scant information we have and to the constructive character of historical research itself. For historiography is not an accurate depiction of the past but merely an interpretation which is aware of its specific perspective and of its blind spots. Therefore, single or collective biographies can never – and are never meant to – grasp the entire life or personality of a man or a woman, but they can provide biographical insights and investigate fragments of biographies from different perspectives.

Nevertheless, it is difficult to examine the mobile lives of legal and financial advisors without having concrete names to start from. Although for a general account on wealth management, the history of the capitals of finance is indispensable,²⁶ it will only occasionally provide the names we are interested in, whereas private papers of affluent families combined with government records may provide some crucial hints. During the First World War and again in the Second World War, the governments of the United States and the United Kingdom established enemy property laws allowing the blocking, freezing and vesting of foreign assets. Any state action was based on extensive verbal and written reports containing details on various fortunes, on how they were organised in complicated financial set-ups based on interwoven shell corporations, holdings and foundations, and not least on who was involved.

One of these men thoroughly examined by the Americans and British during the Second World War was Hendrik Jozef Kouwenhoven. Kouwenhoven was born in 1889 in the Netherlands, the youngest of four children of Johanna Katharina and François, who is referred to as a shopkeeper as well as a decorator and upholsterer. Kouwenhoven grew up in Maassluis, an old fishing town in the Rotterdam area, in the province of South Holland, where his parents, who both originated from Delft, had settled in 1885. In 1916, Kouwenhoven and Cornelia van Neuren, who was born 1893 in Hellevoetsluis into a pilot skipper's family and also raised in Maassluis, were married.²⁷ Kouwenhoven's professional career can be traced back to 1914, when he joined the accounting department of a Dutch Thyssen company in Rotterdam.²⁸ In 1918, Kouwenhoven moved to the newly-

²⁶ Youssef Cassis: *Capitals of Finance. The Rise and Fall of International Finance Centres, 1780–2009*. Cambridge ²2010.

²⁷ URL: <http://www.genealogieonline.nl/genealogische-databank-maassluis> (6 June 2015).

²⁸ Interrogation of Hendrik J. Kouwenhoven by the Devisenschutzkommando Holland (Foreign Exchange Protection Command), 24 July 1940, National Archives and Records Administration, College Park, Maryland [NARA], RG 466, Entry A1 28, Box 63.

founded Thyssen *Bank voor Handel en Scheepvaart*, where his career took off. By 1921 he had moved up into a management position. Previously he had become acquainted with members of the Thyssen family, who fostered his career and made him one of the most influential advisors for their private fortune for the next twenty years. American and British reports depict Kouwenhoven as a central figure in the wealth management of the Thyssen family in the Netherlands, Germany, the United States of America and Switzerland. One of the most important vehicles for administering the private assets of the family members was the *Rotterdamse Trustee Kantoor*, which was housed in the same building as the *Bank voor Handel en Scheepvaart*. It was Kouwenhoven who played a full and active role in creating and shaping the nested structure of his clients' assets on both sides of the Atlantic. He was a leading figure in the creation and expansion of the American Thyssen complex, including a bank, several shell companies as well as real estate, to which end he frequently travelled between Europe and the US.²⁹ Moreover, Kouwenhoven helped set up family foundations under Swiss law in the 1920s and 1930s that allowed for the inconspicuous transfer of assets to Switzerland. Kouwenhoven was appointed attorney and member of the board.³⁰ During the 1930s, he was designated executor of the will of Heinrich Thyssen-Bornemisza, one of the most affluent Thyssens. Although he lost Heinrich's trust in 1940 as well as his position as manager, advisor and executor, he could still fulfill his duty as executor to Heinrich's mother Hedwig.³¹ In addition, throughout the 1920s and 1930s, Kouwenhoven got involved in the private wealth management of several branches of the Thyssen family as well as in various family matters, e.g. litigation involving siblings and other family members.

In providing details of Kouwenhoven's fields of activity, British and American records give an impression, albeit incomplete, of the scope of his transatlantic and European networking efforts. Although we lack detailed information on his travel schedule, we can say with certainty that the Netherlands remained Kouwenhoven's domicile, as they remained the headquarters of the wealth management of the Thyssen family. In the 1920s, the US became an ever more important venue for the Thyssen assets, and a trustworthy local representative was needed. The

29 Vesting Order 248 [Union Banking Corporation], Vesting Order 249 [Seamless Steel Company], Vesting Order 351 [Cedar Swamp Road Corporation], Vesting Order 512 [Domestic Fuel Company], NARA, RG 131, Entry: UD-UP3, Boxes 341, 343, 345 and 415; Vesting Order 8471 [Heirs of August Thyssen junior], NARA, RG 131, Entry A1 247, Box 466.

30 In the matter of the Familienstiftung, see Pelzer, The National Archives, London [TNA], FO 192/220.

31 Wills of Heinrich Thyssen-Bornemisza, 18 Feb. 1936 and 15 Jan. 1937 and Will of Hedwig de Neuter, 21 Feb. 1940, Stiftung zur Industriegeschichte Thyssen, Duisburg [SIT], TB/3 and TB/10.

role fell to Cornelis Lievens. He and his wife Maria moved to New York in 1924. Lievens was a Dutch citizen from Maassluis and a schoolmate of Kouwenhoven's. While there is no clear evidence, it is very likely that Kouwenhoven brought Lievens in as an advisor and proxy of the Thyssen fortune. Before joining the American Thyssen bank *Union Banking Corporation* in New York, Lievens had worked for insurance companies and, for a short time, a Dutch Thyssen company. In the long run, Lievens's activities were not limited to the banking sector. He acquired real estate on behalf of the Thyssen family and founded, in close cooperation with Kouwenhoven, who regularly travelled to the US, several export-import enterprises, probably shell companies.³² Moreover, Kouwenhoven and Lievens collaborated beyond the boundaries of the Thyssen interest, e.g., jointly publishing and disseminating religious literature. The small publishing company provides evidence of how the structures created for their clients proved useful opportunity structures for the advisors' own purposes, thereby criss-crossing and indeed contradicting their client's interests: For the Thyssens were noted Catholics, while Kouwenhoven and Lievens published Protestant literature.

Lievens's professional career had a strong impact on his private life. In January 1932, Cornelis and Maria Lievens became US citizens. Furthermore, his wife Maria also got involved in the Thyssen finance complex, serving as nominee for American companies. This demonstrates how deeply professional careers affected private lives and how closely they linked up with mobility patterns, both in a social and in a spatial sense. Money moved men – although in ways that are difficult to trace.

Challenges in Studying the Inconspicuous II: Conflicting Images – Rootedness versus Mobility

Depending on the source, we get various, even conflicting images of Kouwenhoven. Studies on the role of Wall Street in the rise of National Socialism, often inspired by conspiracy theories, characterise Kouwenhoven as a “Nazi banker” without giving any details on his life and professional activities.³³ The British steel magnate William Firth, who had to deal with Kouwenhoven on behalf of the British government in 1940, in his report to the Foreign Office depicted Kouwen-

³² Walter C. Gorsuch, Examiner's Report, 5 Oct. 1942, NARA, RG 131, Entry: UD-UP 3, Box 341.

³³ Antony C. Sutton: *Wall Street and the Rise of Hitler*. Seal Beach 1976, 107; Fernando Torres Leiva: *El Nuevo Esclavo Negro*. Bloomington 2011, 401; Peter Stuijvenberg: *De Boogeyman. Geschiedenis als Complot*. Delft 2012.

hoven as a “first-class crook”, a man “of intelligent and pleasing appearance of the Quaker Type – non-smoker, vegetarian, fifteen children”, while according to Firth, Kouwenhoven described himself as “a simple block-headed Dutchman with a clear conscience, constantly aware that he must answer to his Maker on Judgment Day.”³⁴ Obituaries published after his death in Ridgewood, New Jersey in 1948, given their conventional character, describe Kouwenhoven as a beloved husband, father, grandfather, son-in-law and brother-in-law.³⁵ Finally, judging from a website on the local history of Voorburg, where Kouwenhoven lived with his family from 1938 onwards, the expert on finance appears as a good Dutch citizen opposing the German occupation: Ignoring the fact that high officials were living in close proximity, “Mister Kouwenhoven, a director of the Bank voor Handel en Scheepvaart in Rotterdam, refused to work for the Germans in the Second World War, resigned his position and opened his house to people hiding from the Germans.”³⁶ Furthermore, it is said that Kouwenhoven arranged luncheons for children in need, thereby giving the impression of a charitable man.

It is true that additional research on Kouwenhoven could bring to light more reliable information, which could help in assembling the fragmentary and contradictory pieces. The crucial point, however, is that the information we have gives a mixed picture: On the one hand, the visibly charitable life of a firmly rooted Dutchman, on the other hand, a less visible life of transnational networking and mobility. This fits in with concepts and questions brought up by the new mobility paradigm focusing on the connection between deterritorialisation and reterritorialisation, between mobilities and moorings: “Mobilities cannot be described without attention to the necessary spatial, infrastructural and institutional moorings that configure and enable mobilities [...]”³⁷ Based on the fragmentary insights into Kouwenhoven’s life, one may assume that his conspicuous local and national rootedness is closely interlinked with his inconspicuous global networking and businesses. In addition, Kouwenhoven himself was part of the Thyssen system of “spatial, infrastructural and institutional moorings”, as were the *Rot-*

³⁴ Jebb, Foreign Office, to Cobbold, Bank of England, 20 Mar. 1940 including Annex Report C of Sir William Firth, 16 Mar. 1940, TNA, T 236/6780.

³⁵ Nieuwe Leidsche Courant, 6 Jan. 1948.

³⁶ “De heer Kouwenhoven, mededirecteur van de Bank voor Handel en Scheepvaart te Rotterdam, wilde in de oorlog niet voor de Duitsers werken, nam ontslag en stelde zijn kapitale huis ter beschikking aan diverse onderduikers. En dat ondanks het feit dat op ‘Eemwijck’ hoge officieren van de SS waren ingekwartierd en op nr. 100 de Duitse Wehrmacht was gevestigd.” Entry “Vlietenburgstraat”, URL: <https://www.leidschendam-voorburg.nl/Int/Over-Leidschendam-Voorburg-Historie/Straatnamen/Straatnamenboekje-Voorburg/Index-straatnamen-A---Z/Index-straatnamen-A---Z-Straatnamen-met-V.html#10> (6 June 2015).

³⁷ Hannam, Sheller and Urry, Editorial, 3.

terdamsche Trustee Kantoor, Swiss foundations, American real estate and shell companies as well as other legal and financial advisors.

Therefore, insights into the lives of individual experts may exemplify the linkage of rootedness and mobility, of infrastructure and fluidity. In addition, a comparative analysis of the complex transboundary network involved is needed to elaborate the interplay between institutions (under different national laws) and advisors, encompassing their spatial movements as well as their visible engagements at a national, regional or local level. An in-depth analysis of this network will bring to light a rather complex web of social and spatial entanglements throughout the world.

Exemplary investigations of Swiss legal and financial experts would probably be a promising starting point, not only because Switzerland was one of the most attractive places for ultra-affluent people throughout the twentieth century, but also merely because biographical information already exists and is accessible via the *Historisches Lexikon der Schweiz* (HLS) or the database *Elites suisses au XXème siècle*.³⁸ Yet neither of them will provide extensive details on activities across borders because both databases function within a national framework, thus tending to neglect the spatial movements and border-crossings of their protagonists. Heinrich Blass (1883–1972), for instance, was a central financial advisor to the ultra-affluent clientele, with activities and networks reaching far beyond his post as director of *Crédit Suisse*. As the HLS provides no information on Blass, the *Elites suisses* database contains helpful details on his education and professional positions, indicating that Blass belonged to the Swiss economic elite. In fact, the life-course of Heinrich Blass as far as it is known does not suggest a distinctive transnational dimension. However, his correspondence, parts of which were recently discovered by chance, may modify the picture, for it reveals a large transboundary network of connections. Blass may have been born, lived and worked in Zurich, and there may be little evidence of extensive travels.³⁹ Yet he managed holdings in Argentina, established contacts in Europe and South America at the highest social level, and arranged for his clients' legal advice in various countries.⁴⁰ Against this background, Zurich can be regarded as his local mooring and gateway to the world, allowing him to act globally without moving spatially.

³⁸ URL: <http://www.hls-dhs-dss.ch/> (13 July 2015) and URL: <http://www.unil.ch/elitessuisses> (13 July 2015).

³⁹ US Occupation Headquarters, WWII OMGUS Property Control & External Assets Branch, General Records of the US Census Section Chief: Thyssen Interrogation, 1949, NARA, RG 260, Entry A1 427, Box 667.

⁴⁰ US Embassy, Buenos Aires: Memorandum Relationship Colamina, Oversea Trust and Fritz Thyssen, NARA, RG 59, CDF 1940–1944, Box 2568, Doc. 740.00112; US Political Adviser for Ger-

There is reason to believe that local moorings and visible rootedness were assets or rather resources facilitating transboundary activities and connections. A further example will help clarify this: In the middle of the twentieth century, the lawyer and notary Robert van Aken was, in his own words, legal advisor to one third of the most affluent inhabitants of the canton of Ticino⁴¹ and thus professionally involved in questions of movements of people and money across borders. Van Aken himself often had to travel across Europe. Yet despite this, or perhaps for this very reason, he is not to be found in the biographical reference works mentioned above. Like Blass, Robert van Aken appears to have been closely attached to his home region. He was a former partner of the law firm of Brenno Bertoni, a Ticino-rooted Swiss liberal intellectual and from 1920 to 1935 a member of the Swiss Council of States,⁴² as well as a friend of Brenno Galli, head of the finance department of the canton of Ticino in the 1950s and a Swiss politician.⁴³ Van Aken's clients were "international people" moving to Switzerland in order to save taxes, as well as artists and intellectuals like Hermann Hesse or Edgar Salin.⁴⁴ Yet at the same time, one cannot ignore that van Aken's local connections were the prime incentives for his clients to choose him as their legal advisor, thus laying the ground for further responsibilities beyond questions of saving taxes by moving money to Switzerland.

Conclusion

To sum up, even though detailed information is still lacking, biographical insights – albeit fragmentary ones – into legal and financial advisors constitute a rewarding field of research for historians interested in understanding the interconnection between people, money and mobility in the twentieth century. Managing other people's money across borders was a catalyst in mobilising the advisors' lives – spatially and socially –, blurring the boundaries between work

many: Censorship Intercept on Fritz Thyssen, 17 May 1947, NARA, RG 59, CDF 1945–1949, Box 6743, Doc. 862.20235/5-1747; T.W.E. Property Thyssen Gold (1939–1948), TNA, T 236/6780.

41 [Robert van Aken] to Hans Heinrich Thyssen-Bornemisza, 27 Nov. 1958, SIT, TB 02203.

42 Andrea Ghiringhelli: Bertoni, Brenno, in: URL: <http://www.hls-dhs-dss.ch/textes/d/D3487.php> (14 July 2015).

43 Id.: Galli, Brenno, in: URL: <http://www.hls-dhs-dss.ch/textes/d/D6305.php> (14 July 2015); URL: <http://www2.unil.ch/elitessuisses/index.php?page=detailPerso&idIdentite=50358> (14 July 2015).

44 Depository Edgar Salin, Universitätsbibliothek Basel; Correspondence between Robert van Aken and Hermann Hesse, Deutsches Literaturarchiv Marbach.

and private lives. At the same time, being mobile across borders often was interrelated with local rootedness. In fact, local rootedness can be considered an important source for activities across places and borders.

Analysing the hidden helpers, however, requires a heightened awareness of the vital importance of infrastructures and an acknowledgement of the strategic importance of inconspicuous structures and invisible helpers, both not easily accessible to historians. Hence, it becomes clear that historical analyses of the linkages between wealth and mobility should not be limited to wealth, its distribution and its biographical impact on the wealthy, but choose a broader perspective and simultaneously modify the topic. I would suggest calling this approach “infrastructures of wealth”, thereby drawing together the personal, spatial and material dimensions of the creation and maintenance of wealth distribution.

Moreover, the focus on the experts on finance and its legal implications can be a starting point for sharpening our understanding of economic globalisation and its impact on the life of anyone involved. A new light will be cast on capitalism and its genealogy, helping us to distinguish its dimensions and significance. A quotation from a highly successful contemporary wealth advisor and strong believer in capitalism underscores the significance of this project:

What we really invest in is capitalism itself. Capitalism is an engine of prosperity that's bigger than any one company or even one country. The beautiful thing is that we all have access to this wealth-creating force, as entrepreneurs, workers, or investors. When we invest money, we're reflecting our belief in capitalism. We're expressing confidence that it can – and will – lift us into greater prosperity over time.⁴⁵

Finally, enquiries into the history of wealth management can add an economic perspective to the academic debates on “mobility and biography”, thus restoring attention to the material in a field that often concentrates on questions of culture. But in the way that cultural aspects shape individuals' sense of belonging and their capacity to move across spatial and social borders, economic aspects do so by motivating, mediating and moulding mobilities.

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⁴⁵ Steven D. Lockshin: *Get Wise to Your Advisor. How to Reach Your Investment Goals Without Getting Ripped Off*. Hoboken, NJ 2013, 243–244.