



## Research Seminar Series in Economic Sciences, 2025 – 2026

**Speaker:** [Prof Dimitris P. Sotiropoulos](#), *Faculty of Business and Law, The Open University*



**Title:** "Risk Management and Financial Innovation in Pre-WWI London: The Case of Option Certificates"

**Date & Time:** Wednesday, April 22nd, 2026, 14:00 - 15:30

**Place:** Grypario Megaro (Sofokleous 1) | 4<sup>th</sup> floor | Lecture Hall "Kosmas Psychopedis" (416)

**Live streaming of the event:** <https://uniflix.uoa.gr/events/>

**Url:** [https://www.econ.uoa.gr/ereynitika\\_seminaria\\_research\\_seminars/](https://www.econ.uoa.gr/ereynitika_seminaria_research_seminars/)

### **Abstract:**

One of the most enduring topics in economic and business history is the pre-eminence of London as a major centre of international finance from the 19th century onward. Much of this discussion has focused on issues such as the drivers of the UK's "capital export" during the first era of globalisation before WWI – which gave rise to the so-called classical theories of imperialism – as well as on debates about whether the City's international predominance came at the expense of domestic industry. Whatever the verdict of these debates, the City of London was not merely a mechanism for channelling funds globally; it was also a place where financial entrepreneurship and innovation flourished. Many historians have emphasised that, beyond facilitating financial transactions between different parties, London also functioned as a "City of services," offering knowledge, expertise, and the design of innovative financial products for investors. A significant part of this financial innovation – and its broader economic and financial implications – remains unexplored due to the scarcity of surviving evidence. This study contributes to filling this gap by investigating option certificates, a historically unique yet unresearched financial innovation used before WWI to help investors manage risk in uncertain foreign ventures, particularly those in plantation and extractive industries outside Europe. Unlike standard options, option certificates were highly liquid, had multiyear maturities, and could be exercised at any time before expiry. Most importantly, they were not issued by financial intermediaries or option dealers but by companies themselves at the time of their IPOs.

**Organizers:** Dimitris Kenourgios, *Professor*  
George Dotsis, *Professor*  
Frago Kourandi, *Assoc. Professor*

Thank you.

