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Working Paper

Influence of women in Dutch finance 1898-1940

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Influence of Women in Dutch Finance 1898–1940

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Abstract:

This paper focuses on the economic and societal impact of women in the Dutch financial sector during the period 1898–1940 by examining a dozen organisations in banking, insurance as well as brokerage, and by examining a dozen pioneering women with senior positions in finance. During this period, a growing number of well-educated women gained access to a broader range of economic activities and jobs. The organisations and the pioneering women contributed to a public recognition of women as finance professionals and as autonomous clients. Having more women in finance also enabled other women to better manage their finances, meet their credit demand, and insure against occasional loss of income. These developments contributed to female participation and economic growth.

Keywords: Financial Sector, Gender, Entrepreneurship, Europe

JEL-Classification: G21, G22, G24, J16, L26, N23, N24

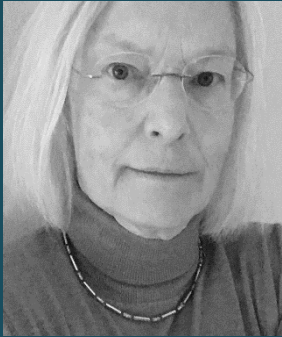
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Joke Mooij is an independent Dutch historian with over three decades of experience as a historian at De Nederlandsche Bank and Rabobank. Her current research centers on exploring the contributions of women to the Dutch financial sector.

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1. Introduction¹

Dutch financial historiography of the first half of the twentieth century largely misses the presence and contributions of female financial professionals, such as bankers, stockbrokers, insurers, intermediaries, advisors, directors, and supervisory board members. At the same time women's movement historiography tends to neglect the financial sector.² This invisibility of women in the historical narrative is difficult to accept, especially given that publications on the exhibition *'De Vrouw 1813–1913'* ('The Woman 1813–1913') mention a dedicated section on banking and office work and unexpectedly revealed women working as banker, insurance inspector and stockbroker.

This apparent contradiction was the starting point for my study, which examines the societal impact of women in the Dutch financial sector between 1898 and 1940. It focuses on a dozen organisations in banking, insurance and brokerage, and examines a dozen pioneering women who held senior positions in finance. This study specifically concentrates on life insurance companies and commercial banks, as they played a crucial role in the financial empowerment of women. By exploring both entrepreneurial and self-employed women, alongside those in senior salaried positions, this study aims to draw greater attention to female professionals in banking, insurance, stock trading, and related fields as well as their economic and societal impact.

The year 1898 is taken as the starting point because the *Nationale Tentoonstelling van Vrouwenarbeid* of 1898 (National Exhibition of Women's Labour) was instrumental in bringing women's labour onto the social agenda.³ The period under study concludes with the Netherlands' entry into World War II, in May 1940. It marked a caesura in social and economic developments. Women's emancipation came to a halt and tragically, several women in this study became victims of the anti-Jewish measures under Nazi occupation.⁴

1 An earlier version of this paper was presented at the 5th Annual Meeting of the Scandinavian Society for Economic and Social History; 24–25 October 2024.

2 E.g. *Jaarboek voor Vrouwengeschiedenis/Yearbook of Women's History* (1981–...).

3 Atria, NTV 1898 - 'Historical Note' (Dutch); C.J. van Eijl, *Het werkzame verschil: vrouwen in de slag om arbeid, 1898–1940* (Hilversum 1994) pp. 89–106.

4 J. Martens, 'Meijers, Klara Mimi', in: *Digitaal Vrouwenlexicon van Nederland*; M. Everard, 'Manus, Rosa', in: *Digitaal Vrouwenlexicon van Nederland*; S. Leydesdorff, 'Dutch Jewish Women. Integration and Modernity', in: J. Frishman, et al. (Eds.), *Dutch Jewry in a Cultural Maelstrom: 1880–1940* (Amsterdam 2007) pp. 183–194.

This historical exploration aligns with international research on women as entrepreneurs and capital providers in the nineteenth and twentieth centuries.⁵ Country studies have already demonstrated that unmarried women, through their savings and investments, became a notable group of private capital providers to banks, businesses, and governments.⁶ However, this study specifically addresses female professionals in finance.

The term 'financial sector', though widely used, lacks a generally accepted definition. Here, financial sector refers to companies and institutions with the primary aim managing money and providing financial services, including banks, insurance companies, pension funds, brokers, investment institutions, trust offices, and stock exchanges.⁷ Given its role in supporting other economic sectors, the financial sector is of significant economic and societal importance.

This study integrates perspectives across multiple levels: the lives of women and the history of companies, developments in the finance industry, and addressing broader societal and economic processes. Finding primary sources about female engagement in the Dutch financial sector has been challenging.⁸ In archive inventories of large financial organisations, women were scarcely present, while the archives of smaller organisations were partially missing. Therefore, this study draws on a variety of materials, including census

5 R. Beachy, B. Craig and A. Owens (Eds.), *Women, Business and Finance in Nineteenth-Century Europe: Rethinking Separate Spheres* (Oxford 2006); A. Laurence, J. Maltby and J. Rutterford, *Women and Their Money 1700–1950: Essays on Women and Finance* (London 2012); J. Rutterford and J. Maltby, "'The Widow, the Clergyman and the Reckless': Women Investors in England, 1830–1914", *Feminist Economics*, 12.1–2 (2006) pp. 111–138; J. Rutterford, 'The Distant Shareholder: Attenuated Investment and the Diffusion of Social Concerns', in: W.A. Pettigrew and D.C. Smith, *A History of Socially Responsible Business, c. 1600–1950* (Cham 2017) pp. 157–188; D.R. Green, et al. (Eds.), *Men, Women and Money: Perspectives on Gender, Wealth, and Investment, 1850–1930* (Oxford 2011); G. Robb, *Ladies of the Ticker: Women and Wall Street from the Gilded Age to the Great Depression* (University of Illinois Press 2017); C. van Lieshout, et al., 'Female Entrepreneurship: Business, Marriage and Motherhood in England and Wales, 1851–1911', *Social History*, 44.4 (2019) pp. 440–468; S. Licini, 'Women, Business, and Finance in 19th Century Milan', *Journal of Modern Accounting and Auditing*, 16.3 (2020) pp. 117–129; I. Heinemann and A. Reckendrees, 'Gendering the Company: A Critical Perspective on German Business History' (2023). MPRA_paper No. 119086. https://mpra.ub.uni-muenchen.de/119086/1/MPRA_paper_119086.pdf. Accessed 14 May 2024; also 'The Missing Entrepreneurs? The Diversity of Female Entrepreneurship in Europe, 1900–2020'. <https://posthumusinstitute.org/2022/04/11/veni-selin-dilli/>. Accessed 8 March 2024.

6 Rutterford and Maltby, 'Widow'; Rutterford, 'Distant Shareholder'; Green, et al., *Men*; Licini, 'Women'; M. Pompermaier, 'A Complicated Puzzle: Spinsters, Widows and Credit in Sweden (1790–1910)', *Financial History Review*, 29.1 (2022) pp. 29–51.

7 This definition is based on www.corporatefinanceinstitute.com; www.investopedia.com/terms. Both accessed 7 March 2024.

8 In his lunch lecture on 30 June 2023, titled 'Women Bankers in Nineteenth-Century America?', Eugene N. White (7th Goethe University Visiting Professor of Financial History) addressed the difficulties in tracing the presence of women bankers in nineteenth-century America. Recording: <https://www.youtube.com/watch?v=HgFUCZh5u94>. Accessed 30 June 2023 and 14 November 2024; For a broader issue of sources when studying businesswomen, see f.e. S. Baijot and C. Le Chapelain, 'Reassessing Women's Participation in Entrepreneurial Activities in the Nineteenth Century: A Review of the Literature', *Æconomia* (12–3–2022).

data, company annual reports, correspondence, newspapers, journals, articles, corporate histories, anniversary books and monographs.

This paper proceeds as follows: the next section provides general background information on the changing position of women since the latter half of the nineteenth century. This is followed by a section on the proportion of women in the financial sector. Subsequent sections focus on women in life insurance, initiatives for financial services by and for women, women in banking, and profiles of two women in securities trading. The paper ends with conclusions and suggestions for future research.

2. Changing Position

In the second half of the nineteenth century, an increasing number of women in various countries began to openly challenge their marginalised status and position, demanding suffrage, equal rights, and equal treatment.⁹ This movement gained support from influential men, like the English philosopher, economist and Member of Parliament John Stuart Mill (1806–1873). Mill's essay *The Subjection of Women* (1869) became a source of inspiration for many Dutch feminists. Suffrage and labour opportunities became the main pillars of the emerging Dutch women's rights movement, which primarily aimed to improve the position of middle- and upper-class women.¹⁰

From the 1860s onwards, women's right to education in Europe experienced significant changes, although the path and progress varied across different countries.¹¹ After Dutch Prime Minister Thorbecke's new education bills and the subsequent admission of girls to secondary schools and universities, Aletta H. Jacobs (1854–1929) became a trailblazer. In 1871, she became the first woman to officially attend a Dutch university. She also became the first Dutch female physician.¹² One of her closest friends was Rosa S. Manus (1881–1942). Both women were prominent figures in the International Woman Suffrage Alliance (IWSA), founded in Berlin in 1904 at the International Conference of Women. They were also campaigners for world

9 For an overview see: A.-L. Briatte, 'Feminisms and Feminist Movements in Europe'. EHNE[S] Sorbonne Université. <https://ehne.fr/en/encyclopedia/themes/gender-and-europe/feminisms-and-feminist-movements/feminisms-and-feminist-movements-in-europe>. Accessed 12 November 2024.

10 Van Eijl, *Werkzame verschil*.

11 I. Costas, 'Die Öffnung der Universitäten für Frauen – Ein Internationaler Vergleich für die Zeit vor 1914', *Leviathan*, 23.4 (1995) pp. 496–516. <https://www.jstor.org/stable/23983736>. Accessed 7 November 2024.

12 A.H. Jacobs, *Herinneringen van Dr. Aletta H. Jacobs* (Nijmegen, 1978).

peace.¹³ Both women were part of an international network of like-minded women who met at regular intervals at various international conferences.

Dr Aletta Jacobs' pioneering achievements paved the way for the following generations of girls to pursue secondary and higher education, which, in turn, opened new professional opportunities and roads to (greater) economic independence of women. Graduated women established themselves in professions such as medical practitioners, pharmacists, and lawyers. Additionally, daughters from well-to-do families began seeking paid employment, particularly in education and office work.¹⁴

In the Netherlands, as in most Western countries, civil law imposed significant constraints on married women, making them legally incapacitated and subordinated to their husbands.¹⁵ Married women required their husband's consent for legal and financial transactions, such as opening a bank account. However, the 1880 *Rijkspostspaarbankwet* (National Post Office Savings Bank Act) provided a notable exception, allowing married women to deposit money (but not withdraw) independently at the National Post Office Savings Bank (Dutch: *Rijkspostspaarbank*).¹⁶

Under Dutch civil law, which was based on the French *Code Civil*, married women could still engage in trade and business under the title of '*openbare koopvrouw*' (French: *marchande publique*) with their husband's explicit or tacit consent.¹⁷ Unmarried adult women and widows, while capable of trading, faced exclusion from many organisations, including the Amsterdam Stock Exchange.

Despite feminist efforts, social norms placed significant constraints on women. Dutch bourgeois culture around 1900 dictated that women only could have a paid job until marriage.¹⁸ In traditional views of gender roles, wealthy married women were expected to stay at home and care for their families, while their

13 M. Bosch, 'Jacobs, Aletta Henriëtte', in: *Digitaal Vrouwenlexicon van Nederland*; C.M. Meijers, *Een moderne vrouw van formaat: Leven en werken van Rosa Manus* (s.l. 1946); M. Peters and H. Self, International Alliance of Women 1904 - 2004. IAW Centenary Edition 1904-2004. <https://womenalliance.org/wp-content/uploads/2018/10/IAW-Centenary-Edition-1904-2004-webversion.pdf?>. Accessed 7 November 2024.

14 F. de Haan, *Sekse op kantoor: over vrouwelijkheid, mannelijkheid en macht, Nederland 1860-1940* (Hilversum 1992); M. Braun, '13. Vrouwenleven', in: J. Bank and M. van Buuren, *1900. Hoogtij van burgerlijke cultuur* (Den Haag 2000) pp. 503-522. https://www.dbnl.org/tekst/bank003190001_01/bank003190001_01_0015.php. Accessed 9 March 2024.

15 H. Sikkema, 'De gehuwde vrouw in het burgerlijk recht', in: C.G. Breedveld-de Voogd, et al. (Eds.), *Signora Senatrice: over recht, onderwijs en politiek* (Den Haag 2011) pp. 117-125. <https://hdl.handle.net/1887/58001>. Accessed 13 May 2024.

16 J.H. Groen, *Inleiding in de praktijk van de wetgeving op de Rijkspostspaarbank* (Zwolle 1927).

17 G.C.J.J. van den Bergh, 'Gehuwde vrouwen en (on)vermogen', in: R. Holtmaat (Ed.), *Eeuwige kwesties: 100 Jaar vrouwen en recht in Nederland*. Nemesis Jubileumuitgave (Deventer 1999) pp. 12-23; A brief overview of legal systems and the status of married women is provided in Baijot and Le Chapelain, 'Reassessing Women's Participation', pp. 405-442 (para 1.3).

18 Braun, 'Vrouwenleven'.

husbands were the breadwinners. However, economic necessity compelled other married women to work as shopkeepers, domestic servants, and factory workers or in agriculture.

Between 1898 and 1913, feminists in the Netherlands highlighted women's issues and the women's suffrage movement through two major events: the National Exhibition of Women's Labour of 1898 and the 1913 exhibition 'The Women 1813–1913'. The 1898 exhibition, held in The Hague to celebrate Queen Wilhelmina's coronation, aimed to expand professional opportunities for Dutch women and to improve their working conditions.¹⁹ The exhibition's surplus funded the establishment of the *Nationaal Bureau voor Vrouwenarbeid*, an organisation dedicated to enhancing professional opportunities for women.

At the beginning of the 20th century, the financial position of unmarried, independent working women was weak. Women earned less than men, and traditional financial organisations were consequently less willing to support them. However, this created a growing market opportunity for dedicated financial services to women (see below).

The other major women's event was the exhibition 'De Vrouw 1813–1913', held in Amsterdam, as part of the centenary celebrations of Dutch independence after French domination. This exhibition was co-organised by Rosa Manus and Dr M. (Mia) Boissevain (1878–1959), a Dutch feminist and malacologist with a doctorate from the University of Zurich.²⁰ The exhibition highlighted the changing position of women and the importance of women's suffrage. It attracted 300,000 people, including prominent figures from the international peace and women's movements. Among the visitors were Mrs Carrie Chapman Catt, the American founder and president of the International Woman Suffrage Alliance, and Lady Aberdeen from the United Kingdom, president of the International Council of Women (ICW), along with two hundred ICW delegates attending their quinquennial meeting in The Hague.²¹

A milestone in the quest for equal rights was achieved with women's suffrage in the Netherlands: In 1917, women were granted the right to stand for election and in 1919, they received full voting rights.²² However, legal incapacity of married women persisted until 1957. Various forms of gender and marital status-based disadvantages persisted even longer.

19 Atria. ANTV 1898 - Historical Note (Dutch); Van Eijl, *Werkzame verschil*, pp. 89–106.

20 Everard, 'Manus'; M. Klever, 'Boissevain, Maria', in: *Digitaal Vrouwenlexicon van Nederland*.

21 *Gedenkboek van de tentoonstelling De Vrouw, 1813–1913*, Meerhuizen, Amsterdam (Amsterdam 1913).

22 Women had already gained full suffrage in multiple European countries: Finland in 1906, Norway in 1913. Denmark in 1915, Estonia in 1917, Germany, Latvia, Lithuania and Poland in 1918.

3. Proportion

Overall, female labour participation in the Netherlands was limited throughout the studied period and beyond. Around 1900, the participation of women in the financial sector was notably low, as evidenced by census data for the years 1899, 1909, 1920, 1930 and 1947.²³ Despite some differences in census methodology, these censuses provide useful insights into the gender distribution.²⁴

Although the financial sector was among the smallest economic sectors in terms of total employment, its growth over time is noteworthy. In 1899, less than 0.1 per cent of the working population was employed in this sector. By 1930, this percentage had increased to 1.5, with subsequent censuses showing a gradual increase.²⁵

A significant change occurred from 1909 onwards, with a more rapid increase in the percentage of women entering the finance sector, primarily due to the influx of female office workers (see Table 1). It is important to note that the census data are based on what individuals considered their primary occupation. Secondary occupations, such as insurance agents, were often omitted. As a result, the actual number of individuals employed in the sector was higher than reported. This issue was already acknowledged at the time.²⁶ Furthermore, married women who regularly worked in their husbands' businesses were listed as having the same occupation as their husbands.²⁷ It is unclear to what extent this was the case in the financial sector.

Dutch censuses classified occupations in four groups (A, B, C and D). Between 1899 and 1930, the proportion of self-employed women (A) and women in senior management (B) increased from nearly one to two per cent (see Table 1). The first female inspectors in life insurance companies were categorised as C (supervisory roles). These early female inspectors were identifiable through more detailed municipal data. The lower figures in the 1920 census compared to 1909 were largely due to a reclassification of occupations from Group C to persons employed (D).

23 Centraal Bureau voor de Statistiek (CBS), *Volkstellingen*. via historisch.cbs

24 J.G.S.J. van Maarseveen, 'Beroepstellingen 1849-1971/2000', in: J.G.S.J. van Maarseveen (Ed.), *Algemene tellingen in de twintigste eeuw: de methode van onderzoek bij personen en bedrijven* (Voorburg/Heerlen 2002) pp. 115-142.

25 CBS, *13e Algemene volkstelling 31 mei 1960 / Vol. 10 Beroepsbevolking*. C. Vergelijking van de uitkomsten van de beroepstellingen 1849-1960 (Hilversum 1966). via historisch.cbs.

26 CBS, *Inleiding tot de Uitkomsten der achtste algemeene tienjaarlijksche Volkstelling van 31 December 1899 en daaraan verbonden Beroepstelling en Woningstatistiek in vergelijking zooveel mogelijk met de uitkomsten van vroegere tellingen*. Nieuwe volgrees XXXII, Vol II. Uitkomsten der beroepstelling en der woningstatistiek (Den Haag) p. 269. via historisch.cbs.

27 Van Maarseveen, 'Beroepstellingen', p. 122.

Table 1: Total number of people employed in the financial sector, 1899–1930

Position/ Profession	b/i	1899		1909		1920		1930	
		M	F	M	F	M	F	M	F
A	b	1,037	16	1,333	26	1,272	15	1,206	35
A	i	232	–	517	7	571	9	956	25
B	b	415	1	607	7	642	2	836	5
B	i	316	1	424	1	360	3	358	5
C	b	3,728	22	763	89	819	3	828	16
C	i	2,825	68	2,397	46	192	–	210	8
D	b	666	8	670	11	21,885	5,048	20,469	4,912
D	i	696	5	708	4	11,697	3,767	15,192	3,463
Total		9,915	121	7,419	191	37,438	8,847	40,055	8,469

Source: Census data: CBS, *Beroepstellingen*, 'klasse': XXII and XXIII.

Note: b = banks, i = Insurance companies

M = Male

F = Female

In banks for self-employed and senior staff (categories A and B) the female proportion rose from 1 to 2 per cent, while in insurance companies, this increased from 0 to 2 per cent.²⁸ For lower-level staff and lower employees (categories C and D) the female proportion grew significantly from 1 to 19 per cent in banks and from 2 to 18 per cent in insurance companies.

The data show that the financial sector experienced significant growth relative to the wider economy. Although the proportion of women in the sector grew faster, their overall numbers remained modest. These changes are noteworthy, given the increasing importance of the financial sector within the overall Dutch economy.

The observed increase in the proportion of women in finance occurred despite an opposing trend: small companies, where women often held key roles and responsibilities, were being replaced by larger organisations, usually led by men. This trend took place in the beginning of the twentieth century. It was the first major wave of mergers in the Dutch financial sector, with local and regional banks, insurance

²⁸ These figures were slightly influenced by the inclusion of lottery offices.

companies, and securities firms being acquired by larger, capital-powered entities.²⁹ These larger organisations were predominantly male-dominated hierarchical structures and, in general, not particularly welcoming to women, aside from clerical roles.

In contrast, smaller financial organisations could present a different situation. Examples include *Berkelbank N.V.* and *Eerste Nationaal Vrouwen Assurantie Kantoor N.V.* However, the larger organisations, along with the activities of prominent male partners and executives, shaped the historical narrative.

During the period studied, female clients - mainly unmarried and thus legally capable - preferred discussing their financial affairs with female experts.³⁰ This preference prompted a dozen prominent women in finance to establish financial organisations designed specifically for women. The mechanisms and impacts of these initiatives are illustrated below.

4. Life Insurance and Exhibition of Women's Labour (1898)

Around 1898, it was important to provide financial security for dependent family members of the breadwinner. Life insurance offered a way to safeguard against the financial consequences of untimely death, guarantee retirement provisions, or both. By the 1880s, the life insurance industry was booming, with over sixty new companies formed in just two decades.³¹ Shareholder records show a notable number of women, both married and unmarried, investing in these companies.³²

The life insurance industry promoted insurance as a way to ensure financial security for one's family, particularly for one's wife and children. However, many wives opposed the idea of their husbands taking out life insurance, believing it would bring misfortune. Recognising women's influence in financial decision-

29 W.M. Westerman, *De concentratie in het bankwezen: een bijdrage tot de kennis der economische ontwikkeling van onzen tijd* (2e druk, 's-Gravenhage 1920); J. Kymmell, *Geschiedenis van de algemene banken in Nederland, 1860-1914*, Vol II ch. 3 (Amsterdam 1996); P.A. Geljon, *Geschiedenis van de algemene banken in Nederland, 1860-1914*, Vol. III De algemene banken en het effectenbedrijf, 1860-1914 (Amsterdam 2005); B.P.A. Gales, *Werken aan zekerheid: een terugblik over de schouder van AEGON op twee eeuwen verzekeringsgeschiedenis* ('s-Gravenhage 1986); J. Barendregt and T. Langenhuyzen, *Ondernemend in risico: bedrijfsgeschiedenis van Nationale-Nederlanden 1845-1995* (Amsterdam 1995); J.L.J.M. van Gerwen and N.H.W. Verbeek, *Voorzorg & de vruchten: Het verzekeringsconcern AMEV: zijn wortels en vertakkingen van 1847 tot 1995* (Amsterdam 1995).

30 De eerste Vrouwenbank, *Rotterdamsch Nieuwsblad*, 3 November 1928.

31 I. Schöffer, 'De ontwikkeling van het moderne levensverzekeringswezen in Nederland in de negentiende eeuw', in: W.J. Wieringa, et al. (Eds.), *Bedrijf en samenleving: Economisch-historische studies* (Alphen aan den Rijn/Brussel 1967) pp. 179-194.

32 e.g. Nationale Levensverzekering-Bank, *Jaarverslag*, 1890-1900. Bedrijfshistorie Nationale Nederlanden - NN_JV_NLB, years 1890-1900. <https://www.archieven.nl/nl>. Accessed 19 September 2023.

making, insurance companies developed new marketing strategies, including hiring female agents who were seen as persuasive when discussing life insurance with other women.³³

This strategy opened doors for women, not only as agents (selling insurance policies), but also as inspectors, physicians, and mathematicians. Working as an insurance agent was a part-time activity, promoted as suitable for respectable young women.³⁴

The 1898 *Nationale Tentoonstelling van Vrouwenarbeid* provided an opportunity for the life insurance sector to present itself as a female-friendly employer. Prior to the exhibition, the female organisers of the special life insurance section conducted a survey among 153 life insurance companies to determine how many women were employed in the life insurance sector in the Netherlands. Of the 72 companies that responded, 31 reported employing women, specifically: 155 agents, one chief agent, two chief inspectors, one mathematician, two physicians, one pharmacy clerk, and five shorthand typists.³⁵ This is an early recognition of the previously overlooked participation of female professionals in the financial sector.

My analysis of the survey data shows that some female agents worked for multiple insurance companies, as being an agent was a part-time role with a variable income. Life insurance agents sold life insurance policies and worked on commission, unlike inspectors, who were salaried employees of insurance companies.

One of the physicians mentioned in the survey was Dr A.P.C. (Catharina) van Tussenbroek (1852–1925), the second Dutch female physician. She was a prominent figure in medicine and an advocate for women's rights, as well as for various medical and social reforms. Like other highly educated women seeking to establish themselves independently, she had to overcome various economic challenges.³⁶ More on this later.

The sector also promoted life insurance as a way for working women to secure old-age provisions, helping to mitigate the risk of future financial dependency.³⁷ Having life insurance improved women's chances of

33 M.I. Fleischmann, 'Levensverzekering', in: *Vakopleiding voor vrouwen*. Verslagen der congressen gehouden bij gelegenheid van de Nationale Tentoonstelling van Vrouwenarbeid (Amsterdam 1898) pp. 179–191; K. Horstman, 'Commercie en emancipatie. Sporen van de eerste feministische golf in het levensverzekeringsbedrijf (1880–1920)', in: *Jaarboek voor Vrouwengeschiedenis* 14 (1994) pp. 107–125; Barendregt and Langenhuyzen, *Ondernemend*, pp. 90–91.

34 Fleischmann, 'Levensverzekering'; Horstman, 'Commercie'.

35 Most responding companies listed the names of the women. Atria, NTV 1898, *Catalogus van de Nationale Tentoonstelling van Vrouwenarbeid, 's-Gravenhage juli–september 1898*; Idem, No. 175. *Catalogus van de Rubriek Handel* [Den Haag 1898]; Idem, No. 183. Rapport van een enquête onder levensverzekeringsmaatschappijen naar het aantal vrouwen daar werkzaam (Survey Report).

36 Redactie, 'Tussenbroek, Albertina Philippina Catharina van', in: *Digitaal Vrouwenlexicon van Nederland*.

37 J.M. van Hoogstraten, 'De vrouw en de verzekering', in: C.M. Werker–Beaujon, W.H.M. Werker and C. Meijer–Wichmann (Eds.), *De vrouw, de vrouwenbeweging en het vrouwenvraagstuk. Encyclopaedisch handboek*, Vol. I (Amsterdam 1914) pp. 412–428; Horstman, 'Commercie'.

obtaining business loans.³⁸ Through life insurance and other financial services, more of the Dutch population became familiar with financial concepts like risk, interest, and premiums.³⁹

At the 1898 exhibition, *Nationale Levensverzekering-Bank N.V.* (hereafter: 'Nationale') was represented by a female life insurance agent and by its inspector Mary I. Fleischmann (1853–1940).⁴⁰ Already renowned as the first woman in the Dutch life insurance industry, Miss Fleischmann also participated as a speaker at the event.

Miss Fleischmann began her career as a translator and came into contact with a Dutch representative of an American life insurance company in 1885.⁴¹ In the following years, she worked as an agent for various insurance companies. From 1894 onwards, her primary profession became that of an insurance inspector, which provided her with a stable income. By 1897, she had been recruited by 'Nationale' to help the company reach more female clients.⁴²

This strategy yielded positive results, as evidenced by the praise for Miss Fleischmann's contribution and dedication in Nationale's annual reports of 1897 and 1902. By 1906, she was put in charge of Nationale's new Haarlem branch office, assisted by Miss Tiemeijer, whose career will be discussed later.⁴³

Miss Fleischmann, a resident of Haarlem, gained prominence through her numerous talks, brochures, and articles on life insurance for women, as well as her advocacy for a pension scheme for nurses. Throughout her professional career, she worked to raise public awareness of the merits of life insurance and career opportunities available to women in the insurance industry.⁴⁴ Her role as both inspector and speaker solidified her reputation as a pioneering figure in the sector. In addition to her work for 'Nationale', she represented '*De Philantroop N.V.*', an insurance company that covered accidents, (contagious) diseases, and business interruptions, for over forty years.⁴⁵ Her contributions were widely recognized in the press,

38 Gales, *Werken*, pp. 166–167.

39 This is in line with what has been described by Green, *Men*, p. 10.

40 *Catalogus* (1898).

41 M. Huiskamp, 'Fleischmann, Mary Isabella', in: *Digitaal Vrouwenlexicon van Nederland*.

42 Barendregt and Langenhuyzen, *Ondernemend*, pp. 90–91.

43 Bedrijfshistorie Nationale Nederlanden, Nationale Board Minutes (Dutch) 1906. MF_NLB_81_1906.jpg., kindly provided by Ms Ingrid Elferink of Nationale Nederlanden Corporate Archives.

44 Idem. [Nationale–Nederlanden], 'The Unequal Sex', *World Wide News*, 1 October 1968, p. 8. NN_WWN_1968–10–01_008.jpg. <https://proxy.archieven.nl/O/31AE883A69814DFFA228FF0C838B21DB>. Accessed 16 August 2024; Mary Fleischmann, *De Groene Amsterdammer*, 22 July 1906. via <http://historisch.groene.nl>. Accessed 16 August 2024; 'Mejuffrouw Mary Fleischmann', *De Hollandsche Lelie*, 20.4 (1906–1907) pp. 51–53. via www.dbnl.org. Accessed 16 October 2023.

45 Information kindly provided by Ms Ingrid Elferink. *Gedenkboek uitgegeven ter gelegenheid van het 50-jarig bestaan van de N.V. Algemeene Verzekering-Maatschappij "De Philantroop" 1 april 1885 – 1 april 1935* (s.l. 1935) p. 1.

especially on the occasion of her twentieth anniversary in the industry. Upon her retirement in 1918, Miss Fleischmann made history once again by becoming the first woman to receive a pension from an insurance company.⁴⁶

Table 2: Overview insurance companies mentioned

Insurance company	Merged into
Nationale	Nationale Nederlanden
Dordrecht	AEGON > ASR
NCPV	
Eerste Nederlandsche	AEGON > ASR
De Nieuwe Eerste Nederlandsche	AEGON > ASR
De Philantroop	De 'Nationale' > Nationale Nederlanden

Source: Corporate histories

5. Pension Fund for Women (NCPV)

Around 1900, the need for old-age provisions gained much public attention. In 1902 eight middle-class women with professional backgrounds founded a pension fund for working women who could not afford the traditional fixed life insurance premiums, like domestic servants and nurses (who formed a large segment of the workforce). This member-based pension fund, the *Nederlandsche Collectieve Pensioenvereniging voor Vrouwen* (NCPV), was an innovative initiative aimed at providing low-income women with old-age pensions.⁴⁷

With the support of the aforementioned *Nationaal Bureau voor Vrouwenarbeid*, articles of association were drafted and distributed. In 1904, the fund was officially founded in The Hague as the *Nederlandsche Collectieve Pensioenvereniging* (NCPV) and began operating nationally.⁴⁸ Five of the original initiators formed the board, with Ernestine A. Beaujon-Schill (1857–1919) serving as president.⁴⁹ She had been the widow of a well-known Dutch economist and statistician since 1890 and was, at the time, president of the association for community nursing in The Hague.

The fund offered a flexible savings plan in cooperation with two partners: the life insurance company Levensverzekering–Maatschappij 'Dordrecht' and the Rijkspostspaarbank, with the NCPV acting as an

46 Mary Fleischmann 75 Jaar, *Het Volk*, 10 November 1928.

47 'Een nieuwe wijze van levensverzekering', *De Vrouw*, 28 June 1902.

48 Articles of Association (Dutch: Statuten) published in Koninklijk Besluit, 2 May 1905 N°. 47, *Bijvoegsel tot de Nederlandsche Staatscourant*, 25 May 1905. Thereafter, the fund was still widely known by its original name.

49 'Beaujon', in: *Nederland's patriciaat* 38 (Den Haag 1952) p. 50.

intermediary. NCPV members could make voluntary deposits into a savings book of the Rijkspostspaarbank. These deposits, along with the accrued interest, were transferred annually to 'Dordrecht', where they were credited to individual pension booklets.

The NCPV also encouraged employers to contribute to the pensions of their female domestic servants and other female employees, underscoring the social responsibility that aligned with broader efforts to improve working conditions for women. The fund emphasised in its publications that this insurance plan did not require a medical examination.⁵⁰ This feature appealed to many women, who were often reluctant to undergo such assessments. Medical examinations were a standard procedure for risk assessment and premium determination among leading life insurance companies.⁵¹

From 1905, the NCPV opened its membership to men. However, membership numbers remained modest, and by the time of its dissolution in 1912, the NCPV had about one hundred members.⁵²

6. Women's Division of 'Dordrecht' and Johanna Tiemeijer

After 1900, Levensverzekering–Maatschappij 'Dordrecht' became a leading life insurance company. In 1908, the company expanded its sales department by appointing Johanna C. Tiemeijer (1876–1952) as its first female inspector.⁵³

In April 1908, 'Dordrecht' launched a women's division to better reach the female demographic. Under Tiemeijer's leadership, the division saw significant growth in both turnover and the number of female agents. Despite managing a smaller team, she achieved results comparable to her six male colleagues. Within nine months, the division generated a turnover of 17,600 guilders. By March 1913, this figure had more than doubled to 37,625 guilders, while the number of female agents increased fivefold. Two female junior inspectors were later appointed to support the growing division.⁵⁴ Despite its success, the women's division was not mentioned in the company's annual reports.

'Dordrecht' proudly presented these achievements at the exhibition 'The Woman 1813–1913', where it was represented by its women's division. In contrast, the female shareholders of 'Dordrecht' were nearly

50 'Een nieuwe wijze van levensverzekering', *De Vrouw*, 28 June 1902; *Belang en recht*, 29 July 1902.

51 K. Horstman, *Verzekerd leven: artsen en levensverzekeringsmaatschappijen 1880–1920* (Amsterdam 1996) [Doctoral Thesis, Maastricht University] (Amsterdam 1996). DOI:10.26481/dis.19960329kh; Idem, 'Commercie'.

52 *Vrouwenjaarboekje voor Nederland*⁵ (Den Haag 1910) p. 91.

53 Gales, *Werken*, p. 170.

54 Van Hoogstraten, 'De Vrouw'; Dixi, *Ephemeriden: Bijeenverzamelde opstellen over levensverzekering in feuilletonvorm verschenen in de 'Nieuwe Rotterdamsche Courant'* (Rotterdam 1908) pp. 81–84.

invisible. By 1918, women made up nearly 37 per cent of the company's shareholders.⁵⁵ Despite this considerable proportion, there is no evidence that female shareholder involvement influenced the women's division.

In 1920, a crisis hit the insurance industry, leading to widespread bankruptcies, reorganisations, and acquisitions. Dordrecht's commercial field service, including the women's division, was acquired by *Eerste Nederlandsche Levensverzekering Maatschappij op het Leven, tegen invaliditeit en ongelukken N.V.* (hereafter: 'Eerste Nederlandsche') in 1920. Although the women's division was dissolved following the acquisition, Miss Tiemeijer continued her career at 'Eerste Nederlandsche' and she kept on promoting and supporting financial independence for women.

7. Women's Insurance Firm (ENVAK N.V.)

The success of the women's division of the 'Dordrecht' likely contributed to the establishment of *Naamlooze Vennootschap Eerste Nationaal Vrouwen Assurantie Kantoor* (ENVAK), a women-led insurance joint stock company. Both Mr. Van Hoogstraten, the Chief Inspector of 'Dordrecht', and Miss Tiemeijer, the head of the women's division of 'Dordrecht', were involved. The company's founding was unveiled at the 1913 exhibition.

ENVAK N.V. was founded in 1914 in The Hague by Miss Tiemeijer, also acting on behalf of the aforementioned Mrs. Beaujon-Schill and her daughter Cornelia M. (Corrie) Werker-Beaujon (1885–1977) - who was assisted by her husband -, and Jacoba A. Huijgens (1870–1958). The company had an all-female management and supervisory board. Despite lacking insurance experience, Miss Huijgens was appointed director. The supervisory board included co-founders, Mrs. Werker-Beaujon and Miss Tiemeijer (serving as delegated supervisory board member), alongside Helena A. Brandts (1871–1931), an inspector at the *Verzekeringsbank 'De Nieuwe Eerste Nederlandsche'* and a well-known women's rights activist. In 1914, Miss Brandts and Miss Tiemeijer also took part in preparations for the cooperative women's bank (detailed below).

ENVAK started with a share capital of 12,000 guilders, one-third of which was subscribed. The well-known Crediet-Vereniging in Amsterdam served as the company's banker. The company objective was to facilitate insurance transactions, including private, professional, and business insurances, with insurance companies and banks, administer insurance policies, and generate profits through commissions without assuming direct

⁵⁵ *Verslag over het boekjaar 1918*. Annual reports, kindly provided by Ms Sigrid Vegter, Stichting Kunst & Historisch Bezit ASR Nederland.

insurance risks.⁵⁶ As an agency of the German *Nürnberger Lebensversicherungs-Bank*, ENVAK introduced a new insurance product to the Dutch market: a provision for ageing women who remained unmarried. This type of insurance, previously unknown in the Netherlands, addressed a demographic need.⁵⁷

ENVAK operated nationwide, employing local female agents and two female clerks.⁵⁸ For specialised advice in legal, organisational, and technical matters, ENVAK engaged four external experts, including Chief Inspector Van Hoogstraten – its sole male advisor. All advisors, like the supervisory board members, had backgrounds in insurance and/or the women's movement. Notable among the advisors was Trijntje O. Hylkema-Couperus (1864–1924), an inspector at 'Eerste Nederlandsche' and author of the brochure *De vrouw en de levensverzekering* (Woman and Life Insurance), published by the *Nederlandsche Verzekeringsverbond* (Dutch Insurance Association). She had become the association's first female board member in 1909.

However, ENVAK faced economic challenges from its start. Within a year, it was evident that sales would need to increase for the company to survive.⁵⁹ By 1918, its activities had significantly diminished, likely due to the economic climate. It is probable that ENVAK's business affairs were eventually transferred to 'Dordrecht'. Despite its brief existence, ENVAK's founding demonstrated a growing recognition of women as managers and active participants in the financial world.

8. Finance Sector at the Exhibition 'De Vrouw 1813–1913'

In the early twentieth century, the Netherlands experienced significant economic growth, with increasing industrialisation and urbanisation. This created a growing demand for capital, credit, and financial services, making banks and insurance companies increasingly vital in facilitating and sustaining economic expansion. The number of people employed in finance illustrates this trend. In 1899, less than 0.1% of the workforce was employed in the sector. By 1930, this had risen to 1.5%. Women's participation in finance grew even more rapidly (see: section Proportion).

In light of these developments, K.M. (Clara) Meijers (1885–1964), an experienced secretary from a family of doctors, proposed adding a 'banking and office work' section to the exhibition '*De Vrouw 1813–1913*'.⁶⁰

56 Articles of Association (Dutch: Statuten) published in: Koninklijk Besluit, 2 January 1914. N°. 39, *Bijvoegsel*, 6 February 1914; Atria, NBV - 804 ENVAK, *Brochure*.

57 Atria, NBV - 804 ENVAK *Brochure*, pp. 30–31.

58 NA, Fotocollectie Spaarnestad, number SFAO.

59 'Ingezonden. Het "Envak"', *De Vrouw*, 24 April 1915, p. 143.

60 *Gedenkboek 'De Vrouw'*; Martens, 'Meijers'.

The exhibition showcased women's contributions across various sectors and provided a platform for the women's rights movement.

The 'banking and office work' section showed diverse types of female office work, with several major Dutch companies participating. The aforementioned women's division of Levensverzekering–Maatschappij 'Dordrecht' and the *Frauenbank* (Women's Bank) from Berlin represented the insurance and banking sectors.⁶¹ The Frauenbank was a pioneering cooperative bank managed and predominantly staffed by women.

The Dutch organisers invited the German bank to participate in the Dutch exhibition, considering its inclusion essential. They stated that, without its presence, it would have been '*zeer moeilijk*' ['very difficult'] to showcase '*iets van dezen werkring der vrouw*' ['any aspect of this field of women's work'].⁶² In their view, the results of the Frauenbank demonstrated its viability and an existing need.

The German Frauenbank was founded in Berlin in 1910 as *Genossenschaftsbank selbständiger Frauen* (Cooperative Bank of Independent Women), following two years of preparation.⁶³ Its management and supervisory board consisted entirely of women. The new bank generated widespread media interest both domestically and globally. The bank's development sparked optimism among the female board members, who hoped their enterprise would become an important force in the economy.⁶⁴ The Bank offered its female members various financial services, including mortgages, secured loans, deposits, savings, real estate transactions and asset management, and legal advice for free. By 1912, Frauenbank had nearly a thousand members.⁶⁵

For the exhibition, Frauenbank set up a fully operational exchange office, and presented a corporate film. Several leaders of the bank attended the exhibition, including the president of its supervisory board Dr

61 *Catalogus 'De Vrouw'*, pp. 311–323.

62 SAA, VTV - 3.14 Letter in German (duplicate) C. Meyer (Präsidentin der Abteilung Bank- und Kontorwesen) to Genossenschaftsbank Selbstständiger Frauen, 12 October 1912; See also *Catalogus 'De Vrouw'*, pp. 313–314.

63 The bank was renamed Frauenbank in 1913. For the bank's history see studies by G. Dölle, *Die (un)heimliche Macht des Geldes: Finanzierungsstrategien der bürgerlichen Frauenbewegung in Deutschland zwischen 1865 und 1933*, (Frankfurt am Main, 1997) ch. 'Die Berliner Frauenbank'; idem, 'Einblicke in die Finanzverhältnisse der Bürgerlichen Frauenbewegung', in: A. Henniger (Ed.), *Ins Netz geholt: Zeit, Geld, Informationen - alles, was die Wissenschaftlerin braucht!? Dokumentation der fünften Wissenschaftlerinnen-Werkstatt der Promovendinnen der Hans-Böckler-Stiftung 16* (Düsseldorf 1999) pp. 23–43; Idem, *Ohne ökonomische Macht keine Emanzipation: die Berliner Frauenbank (1910–1916)*. <https://www.digitales-deutsches-frauenarchiv.de/themen/ohne-oekonomische-macht-keine-emanzipation-die-berliner-frauenbank-1910-1916>. Accessed 14 November 2024.

64 Dölle, 'Einheit', p. 36.

65 SAA, VTV - 3.15, Genossenschaftsbank selbständiger Frauen, *Geschäfts-Bericht 1912*.

M.A.O. (Marie) Raschke (1850–1935), a lawyer and a well-known feminist, and her predecessor Lili von Bassewitz.⁶⁶

In her presentation at the exhibition on 3 June 1913, Dr Raschke outlined the reasons behind the creation of Frauenbank and provided an overview of its development and the challenges it had faced. She concluded by expressing her hope that the exhibition would inspire women from other countries to unite economically and build lasting international connections.⁶⁷

Prior to this presentation, the female bankers from Berlin had formed a committee to prepare for the establishment of a Dutch branch.⁶⁸ However, in May 1913, rumours circulated in the Netherlands that the German women intended to establish a branch of the Frauenbank in the Netherlands. This ambition, along with the idea to promote it at the exhibition, was not well received by the Exhibition Organising Committee. In a letter to the director of the Frauenbank regarding the proposed promotional activities, the Exhibition Organising Committee warned that these rumours alone could jeopardise the Dutch initiative and expressed misgivings about the intended promotional activities in Amsterdam.⁶⁹

The Dutch organisers hoped that showcasing Frauenbank at the Exhibition would spark interest in founding an own women's bank in the Netherlands.⁷⁰ In her talk at the exhibition on 24 September 1913, Miss Meijers emphasised the importance and necessity of such a bank. She proposed that any exhibition's surplus could serve as start-up capital for a women's bank.

In retrospect, the exhibition 'De Vrouw 1813–1913' celebrated Dutch women's contributions to society, while fostering dialogue about expanding their roles in finance. The Frauenbank acted as a catalyst for efforts to establish a similar institution in the Netherlands.

66 SAA, VTV - 3.14, Letter in German (copy) Exhibition Organising Committee to 'Direktion der Frauenbank', 15 October [1913].

67 SAA, VTV - 3.14, Frauen verzaget nicht! Einigkeit macht stark! Vortrag über die Frauenbank–Berlin gehalten von Dr. jur. Marie Raschke der Vorsitzenden des Aufsichtsrates.

68 Dölle, 'Einblicke', p. 36.

69 SAA, VTV - 3.14, Letter in German (copy) Exhibition Organising Committee to Frauenbank, 16 May [1913].

70 *Catalogus 'De Vrouw'*, pp. 313–314.

Table 3: Overview banks mentioned

Bank	Predecessor of
Rijkspostspaarbank	Postbank > ING Bank
Berkelbank	ABN AMRO
Lochemsche Bankvereniging'	ABN AMRO
Natobank	Rotterdamsche Bank > ABN AMRO
Robaver	ABN AMRO
Bank-Associatie	Incassobank > ABN AMRO

Source: DNB, *Nederlandse financiële instellingen*.

9. Attempt to Establish a Women's Bank

When Clara Meijers proposed the plan for a women's bank, she brought with her six years of experience as a secretary at two renowned commercial banks in Amsterdam and Utrecht – both university cities known for delivering educated young professionals. The primary aim of this future bank was to financially empower less wealthy, educated women who sought self-employment in professions such as medicine, dentistry, and photography. Between 1899 and 1909, the number of self-employed female physicians, lawyers, and pharmacists tripled to 246, according to census data.

Most female physicians faced difficult beginnings, warned the aforementioned physician Dr Catharine van Tussenbroek in November 1913 in an article on the career prospects of female physicians. It would take approximately four years before they could make a living from the earnings of their practice.⁷¹ 'Therefore, those without personal capital, external support, or salaried employment needed to find resources 1° to properly establish themselves in their practice – status and residence being crucial for future success – 2° and to sustain themselves for approximately four years during which earnings might not cover expenses.'⁷² With these words Dr Van Tussenbroek indirectly supported the plans for a Dutch women's bank.

During this time, it was common to borrow money from relatives and friends.⁷³ However, women from less wealthy backgrounds had to seek more formal credit channels. Banks were often reluctant to offer advances

71 L. Schoon, 'Catharine van Tussenbroek (1852–1925)', in: T. van Loosbroek, et al. (Eds.), *Geleerde vrouwen: Negende jaarboek voor vrouwengeschiedenis* (Nijmegen 1988) pp. 115–119.

72 C. van Tussenbroek, 'De Beroepsvooruitzichten van de Vrouwelijke Arts', *Maandblad Voor Vrouwenstudie* 1.8 (1913) pp. 93-103, p. 101.

73 O. Gelderblom, et al., 'Exploring modern bank penetration: Evidence from early twentieth-century Netherlands', *The Economic History Review* 76.3 (2023) pp. 892-916. Accessed 28 May 2024.

and credits on favourable terms to this emerging group of self-employed women, due to scepticism about their success and insufficient collateral.⁷⁴

A preparatory committee of nine prominent women from the financial sector drafted the women's bank's blueprint. These women held various roles as director, supervisory board member, inspector, or accountant. They were supported by an adhesion committee of twenty-five women from the women's movement and influential families.⁷⁵

Modelled after the Frauenbank, the Dutch women's bank was envisioned as a cooperative emphasizing self-help, mutual solidarity, and cooperation. However, its underlying principles were more modest than the example. The bank required initial capital of 25,000 guilders, to be raised by selling 500 shares at fifty guilders each, as there was no surplus from the 1913 exhibition that could be used as start-up capital. Membership of the bank cooperative was open to any woman in the Netherlands and the Dutch colonies who bought a share. The blueprint outlined an all-female management and supervisory board. If enough members were found, the bank would open in Amsterdam and The Hague.

However, opinions on the project's feasibility were mixed, and moreover, World War I had a negative impact on the plans.⁷⁶ Although the Netherlands remained neutral during the war, it faced severe economic problems.⁷⁷ In Germany, the Frauenbank reported huge financial troubles in 1915 and ceased operations a year later.⁷⁸ So this first attempt in the Netherlands failed, but in 1928, a women's bank was established as a branch of a leading bank, led by the same Clara Meijers (Please see details below).

10. Female Management at a Small Bank

Census data show that between 1900 and 1940, fifteen to forty women held senior roles in banking - either as self-employed professionals or in salaried managerial positions (see Table 1). The founding of Berkelbank N.V. in 1913 offers an interesting look into the role of women in the early twentieth-century banking.

The history of Berkelbank N.V. demonstrates that women were involved in the funding as well as in the management of small banking institutions before World War II. This small commercial bank was the first

74 'Nederlandsche Coöperatieve Vrouwen-Bank', *Pharmaceutisch Weekblad* 51.15 (1914) pp. 538-539.

75 Ibid.

76 De Haan, *Sekse*, pp. 63-64; J. Mooij, 'Women leaders in Dutch financial history', in: H. Bonin and L. Quennouëlle-Corre (Eds.), *Explorer les archives et écrire l'histoire : autour de Roger Nougaret* (Genève 2022) pp. 229-243.

77 H.A.M. Klemann, 'Wartime and Post-war Economies (The Netherlands)', in: U. Daniel, et al. (Eds.), *1914-1918-Online. International Encyclopedia of the First World War* (Berlin 06-09-2017). DOI:10.15463/ie1418.11142.

78 Dölle, 'Berliner Frauenbank', pp. 216-220.

Dutch joint-stock bank to have two women holding senior management positions simultaneously.⁷⁹ Berkelbank was founded in November 1913 in Lochem, a small and bustling town in the province of Gelderland, by four men and four unmarried women.

The bank's archives have not been preserved, but newspapers and other sources provide information about the bank and its founders. The published founding document reveals that two of the female founders, Ursula M.J.P. IJssel de Schepper (1878–1916) and Ida W. Irish' Stephenson (1883–1953), had prior experience in the financial sector and played significant roles in the bank's early years.⁸⁰

Miss IJssel de Schepper, a local stockbroker, became the bank's first managing director. She was nationally known in the women's movement as a member of the preparatory committee for the women's bank. Miss Irish' Stephenson, who served as a local deputy correspondent for De Nederlandsche Bank N.V. (the Dutch central bank in Amsterdam), joined Berkelbank's supervisory board. In addition to these two roles, she became a local correspondent for a regional mortgage bank. These three part-time roles required a broad range of skills, including expertise in finance, management, and sales.

At De Nederlandsche Bank's local office, Miss Irish' Stephenson handled most of the business affairs. Consequently, when her manager, the correspondent - a reserve captain in the military - was called up for service after the outbreak of World War I in 1914, it had no impact on the services to the public.⁸¹

After the untimely death of Miss IJssel de Schepper in 1916, Miss Irish' Stephenson became managing director until the bank's merger with the local Lochemsche Bankvereeniging N.V. in 1917. Miss Irish' Stephenson continued her career as an authorised signatory at the newly merged institution and later at the local office of *Nationale Bankvereeniging* (Natobank), a subsidiary of Rotterdamsche Bank NV. In 1926, she left the banking sector to take over and run a bookstore in Lochem.⁸²

The careers of Miss IJssel de Schepper and Miss Irish' Stephenson illustrate how women could advance in banking and make contributions to the field, despite the challenges of the time.

79 Articles of Association (Dutch: Statuten) were published in: Koninklijk Besluit, 16 September 1913, N°. 1563, *Bijvoegsel*, 28 November 1913; J. Mooij, 'Twee bijzondere vrouwen uit Lochem', *Land van Lochem* (2024) nr. 3, pp. 24–28.

80 Articles of Association. Ibid.

81 NA, 2.25.68 DNB, A.03.02 - 136 and 137 Agentschap Deventer, Jaarverslag en kwartaalverslag, 1911–1915.

82 *Twentsch dagblad*, 30 October 1925; A. Reincke, 'Bierstraat 34. Nieuwtjes over de geschiedenis van Lochem (11)', *Land van Lochem* 3 (2013) pp. 5–10, p. 9. <https://ErfgoedCentrumZutphen.nl>. Accessed 1 September 2024.

11. Female Professionals and the Women's Bank at a Leading Bank

Dutch financial historiography of the first half of the twentieth century has largely overlooked female professionals in senior positions. However, as previously mentioned, women did rise to prominent roles in smaller financial institutions. This section describes female professionals in a leading bank and its women's department.

Miss Meijers, known for her role with the first attempt to establish a women's bank, was successful. In 1928, Miss Meijers' vision was materialised - not as an independent women's bank, but as a branch of Rotterdamsche Bankvereniging N.V. (Robaver), a major commercial bank and a predecessor of ABN AMRO Bank.⁸³

Since 1913, Miss Meijers had advanced within Robaver, becoming a board secretary at the Amsterdam headquarters - the first and only woman to hold such a senior role.⁸⁴ She had gained banking expertise through on-the-job learning, a common practice at that era.⁸⁵ Meanwhile she continued to advocate for women's financial empowerment. When Robaver faced severe financial difficulties in the early 1920s and laid off many employees, she kept her job.⁸⁶ Robaver barely survived this crisis.⁸⁷

On 3 November 1928, Robaver opened its *Kantoor voor Vrouwelijke Cliënten* (Branch for Lady Clients) in Amsterdam, commonly known as '*de vrouwenbank*' (the women's bank). The initiative was inspired by the 'women's departments' or 'ladies departments' of major American banks.⁸⁸ A few months before the opening, Miss Meijers and other professional women met with female American bankers who were participating in a 'Goodwill Tour' of Europe of sixty businesswomen from the National Federation of Business and Professional Women Clubs.⁸⁹

83 Joh. de Vries, T. de Graaf and W.H. Vroom, *Wereldwijd bankieren, ABN AMRO 1824–1999* (Amsterdam 1999); 'Vrouwenbank' was a branch office and does not have an identifiable archive. NA, 2.18.33 RB, Inventaris.

84 AA, Rotterdamsche Bankvereniging, *Jaarverslag*, 1917–1927.

85 Westerman, *Concentratie*.

86 W. Wynaendts Franken-Dyserinck, 'Die erste holländische Frauenbank', *Die Österreicherin*, 2 June 1929, p. 6. via ANNO: <http://data.onb.ac.at/rec/ACQ2749990>. Accessed 12 October 2023.

87 L. Petram, *De vergeten bankencrisis* (Amsterdam 2016); J. Mooij and H. Prast, 'A Brief History of the Institutional Design of Banking Supervision in the Netherlands', in: T. Kuppens, H. Prast and S. Wesseling (Eds.), *Banking Supervision at the Crossroads* (Cheltenham 2003) pp. 10–37.

88 NA, 2.18.33 RB - 698 Leaflets of the Womens' Bank; Compare N.M. Robertson, 'The Principles of Sound Banking and Financial Noblesse Oblige: Women's Departments in US Banks at the Turn of the Twentieth Century', in Laurence, Maltby and Rutterford, *Women*, pp. 243–253.

89 Amerikaanse beroepsvrouwen, *Algemeen Handelsblad*, 13 August 1928.

On 3 November 1928 at the opening ceremony, Mr D. Ornstein, director of Robaver, stated in his speech that the establishment of a branch office exclusively for female clients was a necessity of the times. He observed that an increasing number of women were earning their own incomes and taking an active interest in managing their assets. Furthermore, he expected that forthcoming changes to matrimonial property law would further enhance women's independence in managing their financial affairs.⁹⁰ However, the anticipated legislative changes ultimately did not take place.

The opening ceremony was attended by representatives from several national and international women's organisations, including the prominent Dutch feminist Rosa Manus, representing the International Woman Suffrage Alliance, who became the branch's first client.⁹¹

This women's bank, the second in Europe and the only one at that time, attracted much attention from both national and international press.⁹² 'The female lawyer and the female doctor have now been joined by the female banker in our society', commented *Algemeen Handelsblad*, an influential Amsterdam-based liberal daily newspaper focused on trade, business, banking, and the stock market.⁹³

The women's bank was led by Clara Meijers and C.D.E. (Lien) Kleinhoonte (1898–1967), a lawyer with a background in insurance.⁹⁴ Miss Meijers was not the first female director of a bank branch. Since the early 1920s, E. (Elsa) Lenting (1891–1965) had managed a standard branch of the Bank-Associatie in Amsterdam. Miss Lenting also served as treasurer (1923–1928) of the prominent *Nederlandsche Vrouwenclub* (Dutch Women's Club) in Amsterdam, which had 665 members. The Club functioned as both a networking organisation and a social hub, offering meeting rooms, a restaurant, and hotel facilities. In October 1928, it hosted a first meeting of Dutch women in banking, shortly before the opening of the women's bank.⁹⁵

The women's bank employed two female clerks, as women preferred discussing financial matters with female professionals.⁹⁶ It offered its banking services exclusively to businesswomen, associations, and individuals. These services included standard banking, but also insurance, wealth management, private banking,

90 The speech by Ornstein was mentioned by *Delftsche Courant*, 5 November 1913.

91 Rosa Manus was vice-president of IWSA (1929–1939). Peters and Self, 'IAW Bibliography', p. 23.

92 For Women Only, *Sunday Mirror*, 11 November 1928; *International Woman Suffrage News*, 7 December 1928. <https://www.britishnewspaperarchive.co.uk>. Accessed 19 February 2024.

93 De eerste vrouwenbank in Nederland, *Algemeen Handelsblad*, 6 October 1928.

94 M. Huiskamp, 'Kleinhoonte, Catalina Dorothea Elisabeth', in: *Digitaal Vrouwenlexicon van Nederland*.

95 E. Kloek and M. Huiskamp, *Een dame met veerkracht: 100 jaar Nederlandse Vrouwenclub/ Lyceumclub Amsterdam 1923–2023* (Hilversum 2023). In the late 1920s, Miss Lenting was a co-director of the Hilversum branch of Incasso-Bank. AA, Incasso-Bank, *Jaarverslag*, 1927–1940.

96 R. Rijpstra-Verbeek, 'Gesprek met mej. mr. C.D.E. Kleinhoonte', *Vrouwenbelangen* 24.12 (1959) pp. 146–148.

dividend payments, and assistance with tax forms.⁹⁷ Furthermore, the bank provided information on financial matters.

In addition, the women's bank offered specialised services to international female travellers, reflecting the approach taken by the ladies' department of the Equitable Trust Company of New York in Paris. These included arranging introductions to women's clubs, booking hotel reservations, and providing detailed travel information upon request.⁹⁸

Over the years, the women's bank served clients across the country. It received numerous written requests from women seeking information on their financial matters, which were processed by the women's bank in Amsterdam. Routine banking services could then be carried out at a local branch office of Robaver. There was a great demand for information on financial matters, according to Miss Meijers in an interview in 1937.⁹⁹ She and Miss Kleinhoonte organised courses, held lectures, and wrote articles on topics such as saving, investing, and financial management to enhance women's financial literacy. As both women were active in national and international women's movements and businesswomen's networks, the women's bank was commercially attractive to Robaver's management.¹⁰⁰

In 1935, Miss Meijers was appointed financial advisor to the board of the International Woman Suffrage Alliance (IWSA), which was facing a financially difficult period.¹⁰¹ She left the bank in 1938, and Miss Kleinhoonte took over leadership. The women's bank operated until 1971, by which time it had become less relevant as banking services evolved and demand for a separate women's branch diminished.¹⁰²

12. Female Stockbrokers

Women's participation in the Dutch securities trading before the twentieth century was limited, but those who did engage were often both successful and influential.¹⁰³ The prominent example is Johanna Jacoba Borski-van de Velde (1764–1846), a wealthy and powerful widow of an Amsterdam merchant–banker.¹⁰⁴

97 NA, 2.18.33 RB - 698 Leaflets of the Womens' Bank. (The brochures were offered in three languages: Dutch, English, and German).

98 Idem; Mooij 'Women leaders', p. 239. Information about the ladies' department in Paris was kindly provided in 2019 by Dr Martin Müller, Historical Institute of Deutsche Bank.

99 R. de Ruyter-v.d. Feer, Eerste Ned. Vrouwenbank, *Utrechtsch Nieuwsblad*, 22 May 1937.

100 For American banks see Robertson, 'Principles'.

101 Peters and Self, 'IAW Bibliography', p. 21.

102 Atria, Archive Clara Meijers, - 7; letters/mailings to clients (Dutch), 1971; Vrouwenbank, Rokin 23–27, Amsterdam. <https://art-heritageabnamro.nl>. Accessed 11 September 2024.

103 Mooij, 'Women leaders'.

104 G. Wiersma, *Johanna Borski: financier van Nederland, 1764–1846* (Amsterdam 1998).

Despite her enormous influence in the financial world during the early nineteenth century, she was barred from the Amsterdam Stock Exchange due to her gender.

In 1911, M.J. (Maria) van Doesburgh (1870–1965), a former schoolteacher and bookkeeper from Nijmegen, started her brokerage firm in The Hague.¹⁰⁵ The firm became a member of the influential association representing regional - non-Amsterdam-based - banks and stockbrokers.¹⁰⁶ During the 1910s, she was the only independent female stockbroker in the Netherlands. The name of her business *Haagsch Effectenkantoor*, along with her advertising, suggests that she did not exclusively focus on a female clientele.

Miss Van Doesburgh likely chose The Hague for its stock exchange, established in 1905. It remains unclear whether women were allowed on the trading floor of this small stock exchange. Notably, the official photo of the opening of the new Hague stock exchange building in 1912 shows eight women among the attendees.¹⁰⁷ Because of her expertise, Miss Van Doesburgh soon became involved in the preparations for the cooperative women's bank. In the early 1920s, Miss Van Doesburgh ended her business.¹⁰⁸ She moved to Haarlem, where she later became head of a school for business correspondence.¹⁰⁹

In Amsterdam, in November 1922, H.W. (Henriëtte) Deterding (1899–1978) continued her late father's business under the name *Erven Jacob Deterding* (Jacob Deterding's Heirs). She had some experience with the business, as she had spent time working there. On 7 December 1922, Miss Deterding made history by becoming the first woman to join the Amsterdam Stock Exchange - decades ahead of New York (1967) and London (1973).¹¹⁰

Miss Deterding's entrance into the Stock Exchange on 16 April 1923 attracted significant press attention. Over twenty daily newspapers across the Netherlands reported on the event, and it also drew international

105 NA, 2.25.68 DNB, A.03.02 - 3 Agentschap 's-Gravenhage, Jaarverslag, 1911–1914.

106 NA, 2.19.042.14 Bond - 14–15 Ledenadministratie (Membership).

107 Geljon, *Geschiedenis*, pp. 210–220, Illustration 15 opening new building.

108 NA, 2.19.042.14 Bond - 15 Ledenadministratie.

109 *Adresboek Haarlem* 1929, p. 147.

110 Financieel en economisch nieuws, *Het Vaderland*, 08–12–1922; '1923. De eerste vrouw op de beursvloer'. Exchange History NI, 2023; '16 april 2023. 100 jaar vrouwen op de beurs', *Ibid.* Accessed 20 September 2024; K.L. Alexander, Muriel Siebert (1928–2013). <https://www.womenshistory.org>; See also <https://www.nyse.com/history-of-nyse>. Both accessed 28 August 2024. Muriel Wood is mentioned in Celebrating the 50th Anniversary of Women's Admittance to the London Stock Exchange Trading Floor, (27 March 2023). <https://www.londonstockexchange.com/discover/news-and-insights/celebrating-50th-anniversary-womens-admittance-london-stock-exchange-trading-floor>. Accessed 28 August 2024.

attention, likely boosted by her being a cousin of the famous oil magnate Sir Henri Deterding, one of the most powerful businessmen of his time.¹¹¹

Despite her membership, Miss Deterding had to delegate her trading activities to her male employees, as women were not permitted on the trading floor (till 1970s). She maintained her membership while married, but terminated it for personal reasons by mid-1931, likely transferring her business to the Rotterdamsche Bank.¹¹²

13. Conclusions

Female financial professionals had a notable economic and societal impact in the Netherlands between 1898 and 1940. Their increasing presence and visibility in the contemporary finance industry contributed to the financial empowerment of women across various sectors of the economy. The emergence of organisations dedicated to offering financial services specifically for women underscores a growing economic importance of women and contributed to their societal recognition as autonomous clients and finance professionals. Even in organisations not exclusively targeting women, female leadership often introduced new and additional opportunities to approach clients.

The plan and ultimately the establishment of a women's bank mirrored the rising presence of women in other professional fields such as medicine, law, and pharmacy. Like their male counterparts, these professional women required access to financial services essential for starting, maintaining, and growing their businesses.

We found a clear women's involvement throughout the Dutch financial sector during the period under study, notably in smaller organisations. Women held both senior and junior roles and contributed to the sector's development. However, existing literature tends to focus on larger hierarchical organisations that emerged during the first half of the twentieth century, where men held leadership roles. This may explain why existing Dutch financial historiography often misses the presence and contributions of female financial professionals. They were lost in history.

During the period under review, the financial sector experienced faster employment growth compared to other economic sectors, with the proportion of women in the sector growing even much faster. By providing

111 Mooij, 'Women leaders'; <https://www.britishnewspaperarchive.co.uk>. Accessed 7 November 2024.

112 1923. De eerste vrouw op de beursvloer. Exchange History NI, <https://www.beursgeschiedenis.nl/moment/de-eerste-vrouw-op-de-beursvloer/>. 16 april 2023. 100 jaar vrouwen op de beurs. Exchange History NI. <https://www.beursgeschiedenis.nl/100-jaar-vrouwen-op-de-beurs/>. Both accessed 20 September 2023 and 22 November 2024.

financial services and promoting financial literacy and entrepreneurship, women in finance contributed to the economic growth and dynamism of the Netherlands.

Further Research

This study highlights the need for further research into the role and impact of female financial professionals in Western Europe and beyond.

Key areas of investigation could include the representation of female financial professionals in historiography, their proportion in the finance industry, gaps and biases in literature, key figures and female-oriented organisations, as well as social and legal constraints.

A comparative study across different countries could provide valuable insights into the evolution of women's roles in finance and the economy at large.

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