

# Chris Kobrak

---

JOE MARTIN

Chris Kobrak was an American of German/Irish background who spent much of his academic life in Paris. But this is my story about Chris's Canadian adventure.

In 2003 five publicly minded Canadian businessmen decided that it would be useful to have a Chair in Canadian Business and Financial History at the Rotman School of Management at the University of Toronto. To that end, they contributed Can\$3 million to establish a Chair in the subject, to be known as the Wilson/Currie Chair, after the two lead donors—L. R. (Red) Wilson and Dick Currie. Both individuals were highly successful not only in their careers but also as Chancellors of McMaster University and the University of New Brunswick, respectively. Three other individuals, James Fleck, Anthony Fell, and the Honorable Henry N. R. (Hal) Jackman contributed Can\$250,000 each, and because James Fleck was a faculty member, the university matched that gift.

In addition to the Can\$3 million from the five donors, John McArthur, former Dean of the Harvard Business School, contributed an additional US\$50,000, and the late Michael Bliss, University of Toronto Emeritus Professor and author of *Northern Enterprise: Five Centuries of Canadian Business*,<sup>1</sup> contributed his business history collection to Rotman's Business Information Centre (BIC) library.

In the July 2004 press release announcing the Chair, a first in Canada, Dean Roger Martin stated, "Today's business leaders need to be able to place the business problems they face within a historical and societal context so they can understand business trends from the past and use that information to anticipate future changes in the marketplace." Subsequently, Rotman expanded on the press release and indicated that an international search would be conducted with advertisements in the *Economist* and other international publications. The original advertisement stated: "The chair holder will have an internationally distinguished record of excellence in research and teaching and

---

© The Author 2018. Published by Cambridge University Press on behalf of the Business History Conference.

doi:10.1017/eso.2017.57

JOE MARTIN is Director of Canadian Business and Financial History at the Rotman School of Management. E-mail: Jmartin@Rotman.Utoronto.ca

1. Bliss, *Northern Enterprise*.

provide academic leadership for the School's scholarly activities in the area of business history. The appointment will be effective July 1, 2007."

This proved optimistic. The process took much longer. There were a number of issues, including that identified by Tom McCraw, the former Isidor Strauss Chair at Harvard Business School, who John McArthur said was the best recruiter ever. McCraw complained about the difficulty of convincing colleagues as to who would be a suitable fit—they always wanted someone exactly like themselves. McCraw said he spent a disproportionate amount of time convincing his colleagues otherwise. Above and beyond that significant issue was the limited supply of business historians with "an internationally distinguished record of excellence in research and teaching" in Canadian business and financial history.

As the years passed, the donors, understandably, became impatient. Then, in 2009, I was attending the Business History Conference in Milan. One of my Rotman colleagues, Don Brean, had told me to get to know Chris Kobrak from ECSP. As I recorded in my diary at the time, "Met Don Brean's friend—Chris Kobrak who presented on Biz History & Economic Performance—very impressive." With Don's help, we invited Chris to become a visiting professor at the Rotman School of Management.

Chris, with his boundless curiosity for new and different experiences, accepted the invitation. Together in 2012 we team-taught a course comparing the U.S. and Canadian financial systems from the late eighteenth century to the 2008 credit crisis. It was a wonderful learning experience for me, as I consider myself more of Main Street business historian as distinct from a Wall Street business historian. We met for four days in Paris in fall 2011 to prepare our course outline. For anyone who knew Chris, you can imagine how uproarious the sessions were. Not being a financial historian, I asked him why we were including a session on housing. He looked at me in astonishment and asked if I had ever heard of Fannie Mae or Freddie Mac.

This got my competitive juices flowing. I did my research and found that Canada's housing policy had been shaped in the 1930s by the Great Depression, which hit Canada harder than any other developed country. The author of the housing policy was W. Clifford Clark, who had been appointed Deputy Minister (that is, permanent head) of the Canadian Department of Finance. In spite of having lost a home of his own in Scarsdale when he had been working in the United States prior to his return to Canada, Clark's belief was that "Having a home of your own ... should be, the reward of saving and sacrifice and not a gift of a benevolent government."<sup>2</sup> I taunted Chris by saying

2. Wardhaugh, 109–110.

Americans were more socialist than Canadians. He conceded that it would be difficult to get elected to Congress with a slogan such as that.

In any event, the visiting professorship went so well that Chris was offered the Wilson/Currie Chair, which he accepted. As Andrew Smith, a Canadian now teaching at the University of Liverpool Management School, wrote in his blog, “When Chris’s appointment was announced, there was the predictable grumbling that someone who was neither Canadian nor a scholar of Canada had been appointed. Chris swiftly devoted himself to research and writing about Canadian financial history.”<sup>3</sup>

That was so true of Chris. He not only asked an awful lot of challenging questions in order to better understand Canada but he also traveled widely in order to learn firsthand about the country. My only regret was that I never was able to give him a tour of the Canadian Prairies—we were going to do that in 2018 when the Canadian Historical Association meets in Regina, Saskatchewan.

When he arrived, he had a number of clear goals. In addition to teaching and research, he wanted to bring noted scholars to the Rotman School of Management and to establish links within Rotman and elsewhere at the University of Toronto. He particularly wanted to have some business history taught in the undergraduate program. And he wanted both business history and the Chair in Business History to be better recognized.

In his short time at Rotman, I think it is fair to say that all those goals were recognized. Course offerings expanded from one to four, including a course for undergraduates in 2015 that was expanded and offered to History students in the Faculty of Arts and Science. As one former student wrote to me, on learning of Chris’s passing:

During my second year MBA studies, I was fortunate enough to complete a business history course taught by Chris Kobrak. Little did I know that my timing as a student at the Rotman School of Management could not have been better. His encyclopedic knowledge of global business history was only surpassed by his genuine enthusiasm and ability to pass this information on to his students. I will always recall with great fondness, Chris’ zest for life that came across in his ability to hold the room’s attention as a charismatic lecturer. The business community at large lost a great academic and even better person. He will be missed.

Chris used his network of contacts to bring renowned international scholars to Rotman School of Management, such as Geoff Jones

3. Smith, “Reflections on the Death of Christopher Kobrak” (blog post), <https://pastspeaks.com/?s=Kobrak>.

from Harvard Business School, Phil Scranton from Rutgers-Camden Department of History, and Mira Wilkins from the Economics Department of Florida International University. In turn, he made a group of younger Canadian business historians aware of the importance of international linkages by encouraging them to submit their work to the Business History Conference to be considered for the Hagley Prize.

Within Rotman he established particularly strong linkages with the Finance faculty and with the History department of the university as well as at the Munk School of Global Affairs. Within the Finance faculty, he was on the organizing committee for a 2018 retrospective conference on the 2008 crisis. For the Munk School, he was on the editorial board of their new publication, called *Global Summitry*. In addition, he was on the University of Toronto Press advisory committee for business books.

In his brief time in Toronto, he was interviewed on the *Agenda*, the best public affairs TV program in Canada. As the host of the show, Steve Paikin, e-mailed to me:

Frequently ... we tackle complicated aspects of international economic affairs. Chris was one of our "go to guys" to explain Greece's financial meltdown, quantitative easing, or Mario Draghi's latest fiscal exploits. The fact that he's not available to us anymore ... or for that matter to go to a baseball game with to cheer for his beloved (dreaded!) Yankees ... is a loss for us all.

But Chris's two main achievements, apart from his work in the classroom, were his forthcoming book, which we were coauthoring, *From Wall Street to Bay Street*,<sup>4</sup> and the creation of the Canadian Business History Association.

As we were developing and delivering our comparative history of the American and Canadian financial systems, Chris suggested we write a book on the topic. As all know, in 2008, the United States was at the epicenter of a worldwide financial crisis, which spread to many other countries and which nearly brought down America's and other nations' banking systems. The crisis led to huge transfers of private financial assets and liabilities into public hands, restructuring of firms and whole sectors, as well as a global soul-searching for regulatory solutions. For many reasons, most experts believed that Canada was not as badly hit as the United States. Canada did not experience the high profile problems among its major financial institutions that the United States experienced. Indeed, Canada's financial

4. Kobrak and Martin, *From Wall Street to Bay Street*.

system, particularly the banking system, emerged as the envy of many, including the International Monetary Fund.

There had been few, if any, thoughtful analyses of how and why the financial systems of two of the most similar countries in the world behaved in such different fashions. Few studies trace the roots of the systems back to the decisions of Alexander Hamilton, America's first Secretary of the Treasury in the late eighteenth century. Our book will do just that. It will highlight how Canada preserved a Hamiltonian tradition while the United States rejected that tradition in favor of the populist views of Thomas Jefferson and Andrew Jackson. Fearing centralized financial and political power, America, for much of its history, maintained a highly decentralized financial architecture that allowed for much innovation but tended to be much less stable than the Canadian system. America's financial development has been more revolutionary, following severe shocks, while Canada's has been more evolutionary since the first Bank Act of 1871. This book, the first of its kind, will compare and contrast the financial systems of two of the world's most sophisticated nations, which share the longest undefended border in the world. It will build on recent historical interest in comparative institutional development and cross-border flows of capital and ideas.

The book has been a huge challenge at every level. For Chris, he had to weigh through masses of secondary literature. I had the opposite problem because there is so little written on the topic in Canada. My challenge was to dig deep into primary sources. Then came the ultimate challenge. Just before the manuscript was to be submitted to the publisher, Chris died on January 8, 2017. Although nearly complete, there were still some loose ends to be tied down, converting footnotes to endnotes, finalizing the bibliography and appendices, and writing the responses to the reviewers. In addition, since Chris and I had dedicated the book to our students—past, present, and future—I wanted to write a foreword dedicated to Chris. All this was done by February 24, 2017. As of June 1, 2017, the manuscript had been positively reviewed and was at the publisher's.

Then there is the Canadian Business History Association/l'Association Canadienne pour l'Histoire des Affaires (CBHA/ACHA). Chris devoted a great deal of time and energy to creating this business history association, modeled on Germany's Gesellschaft für Unternehmensgeschichte (GUG). CBHA's *raison d'être* is to preserve and present Canadian business history. To date, we have recruited ten charter corporate members, including most of the major banks, and nearly 100 individual members from business and academia. We have also developed a leading-edge website and a CBHA/ACHA YouTube channel. Last year we hosted the first Leverhulme Conference

in Canada, with the title *From Public Interest to Private Property*. Since it was Canada's sesquicentennial in 2017, the CBHA/ACHA is hosting a conference on 150 years of Canadian business. Perhaps most important of all, we have provided grants, scholarships, and sponsorships for young scholars to advance the study of Canadian business history. And we have established a book prize for the best Canadian business history book.

Chris was the inspiration for the Association but he would not accept the role of Chair because he insisted it had to be a Canadian. This was typical of his selflessness. I reached out to our Board for their memories of Chris, and they responded with phrases such as "magnetic and open personality," "universal approach to business history," and "tremendously encouraging of young scholars."

Dimitry Anastakis, the Chair of CBHA and a professor at Trent University in Peterborough, wrote to me:

Though Chris Kobrak was not a Canadianist and likely knew little about Canadian business history (or Canada, for that matter), when he arrived to take up his position at Rotman, he was an incredibly quick student, a keenly curious person, and soon developed a genuine and sincere interest in Canadian business history. Virtually every time I interacted with him, he would ply me with questions about Canadian history, from telecommunications policy to politics, and he always had a thoughtful and penetrating set of questions at the ready. Combined with his larger than life personality, and his willingness to talk to anyone who came into his orbit (especially younger scholars), it meant that wherever he was, whatever he was doing, Chris would generate the most interesting and engaged conversations—often about Canadian history. In this way, whenever I was around him, he really forced me to think about Canada and its past in new ways. I realized soon enough, that this was the mark of a true scholar, someone who, by asking the best questions and having a genuine curiosity, could shape understandings of the past in ways that were deeply influential.

Chris and I got along very well. Our political views were similar, which helps. We both had a passion for business history and both had worked in business. Like me, Chris believed in family and he became a part of our three-generation family. He saw more high school hockey games than he ever saw professional games. This was just another part of his adapting to a different country. And we both loved baseball—he loved the Yankees and I loved the Blue Jays.

In conclusion, our family misses him and Chris is missed as well by many others—former students, faculty members, CBHA board members, and the staff at the Duke of York pub, which is across the street from where he lived in Toronto. I miss him most particularly.

Every day there is something I would like to discuss with him—President Trump—Chris had him figured out as far back as February 2016; President Macron—we never discussed him—and the ins and outs of a baseball season. Recently I was in Baltimore—pleased to see Chris’s beloved Yankees lose but also to see their newest phenomenon, the most interesting man in all of baseball, Aaron Judge, hit a towering home run. Oh to discuss that with Chris!

### Bibliography of Works Cited

#### *Books*

- Bliss, Michael. *Northern Enterprise: Five Centuries of Canadian Business*. Toronto: McClelland and Stewart, 1987.
- Kobrak, Christopher, and Joe Martin. *From Wall Street to Bay Street: The Origins and Evolution of American and Canadian Finance*. Toronto: University of Toronto Press, 2018.
- Wardhaugh, Robert A. *Behind the Scenes: The Life and Work of William Clifford Clark*. Toronto: University of Toronto Press, 2010.