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Corporate Treasury in International Business History

Mark Billings

In this paper, I explore a hitherto largely neglected area of business history: the corporate treasury. Most business or corporate historians consider the corporate treasury function a specialized aspect of the finance function and give it little explicit attention. I argue that this neglect is undeserved, and consider how and why treasury has evolved as a discipline distinct from other aspects of the finance function. We can attribute the rise of the professional corporate treasurer to a number of factors: changes in the organization and financing of companies, including change and innovation in financial markets; the wider professionalization of management; and the internationalization of business. These factors affected different countries at different times. In Europe, economic and financial uncertainties in the 1970s acted as a major stimulus, whereas treasury, in common with other aspects of the "managerial revolution," developed earlier in the United States.

> . . . most people could not have said in 1970 what a treasurer was.
>
> —A. R. Prindl

> The interesting thing about treasury is that 25 years ago it was not even considered to be a professional career.
>
> —Niall Fitzgerald, chair of Reuters plc.[1]

The role of the treasurer has developed significantly in recent decades, and many countries have established professional treasury bodies. The nature of this role, and the prominence of treasurers in large, often listed and/or multinational, companies, suggests that their significance could be considered disproportionate relative to their numbers, but the profession is one that seems to have been given little explicit recognition in business, economic, financial, or corporate histories.

[1] Andreas R. Prindl, *The First XV: The ACT, 1979-1994* (London, 1995), 1; interview with Niall Fitzgerald, chair of Reuters plc, *The Treasurer* (July/Aug. 2004), 33.

Mark Billings <mark.billings@nottingham.ac.uk> is lecturer in Accounting and Risk, Nottingham University Business School, United Kingdom.

URL: http://www.thebhc.org/publications/BEHonline/2007/billings.pdf.

Typically in the existing literature, scholars do not define the treasury function separately, but consider it as part of the broader finance and accounting function. Otherwise wide-ranging histories of the accounting profession make few explicit attempts to address treasury management.[2] George Klar sketches the development of corporate treasury in brief and very broad terms; and, though it is possible to gain tantalizing glimpses of treasury in existing histories, the images are sometimes unflattering to the companies involved.[3]

My motivation in this essay is to begin to remedy the apparent neglect of corporate treasury in international business history and to place its development in the context of the changing business environment. I am concerned with the development of corporate treasury and the role of the corporate treasurer in the modern sense of those terms—that is, as a person who deals primarily with cash/liquidity and financial risk management (particularly interest rate and currency risks), possibly extending into other areas such as corporate finance (organizing borrowings, share issues, communications with bankers and investors, and so forth), and insurance and pensions management.

Defining "Treasury" and the "Treasurer"

We first need to consider the meaning of the terms "treasury" and "treasurer" in the corporate context. The author of a leading international corporate finance text describes the treasurer as ". . . responsible for looking after the firm's cash, raising new capital, and maintaining relationships with banks, stockholders and other financial institutions, and other investors who hold the firm's securities."[4] The controller is described as the "officer responsible for budgeting, accounting and auditing," and the chief financial officer as "deeply involved in financial policy and corporate planning . . . [and] often . . . will have general managerial responsibilities beyond strictly financial issues."[5] The author of another text suggests: "The Treasurer is responsible for handling cash flows, managing capital expenditure decisions and making financial plans."[6] The British author of a corporate finance text defines

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[2] For example, Michael Chatfield and Richard Vangermeersch, eds., *The History of Accounting: An International Encyclopaedia* (New York, 1996); Derek Matthews, Malcolm Anderson, and J. Richard Edwards, *The Priesthood of Industry: The Rise of the Professional Accountant in British Management* (Oxford, U.K., 1998); and Gary J. Previts and Barbara D. Merino, *A History of Accountancy in the United States: The Cultural Significance of Accounting* (Columbus, Ohio, 1998).

[3] George M. Klar, "The Evolution of International Treasury Management," *Canadian Banker* 100 (March/April 1993): 42-44.

[4] Richard A. Brealey, Stewart C. Myers and Franklin Allen, *Principles of Corporate Finance*, 8th ed. (New York, 2006), 8.

[5] Ibid., 9, 996.

[6] Stephen Ross, Randolph Westerfield, and Jeffrey Jaffe, *Corporate Finance*, 7th international ed. (New York, 2005), 5-6.

"[t]reasury management [as] to plan, organise and control cash and borrowings so as to optimise interest and currency flows, and minimise the cost of funds. Also to plan and execute communications programmes to enhance investors' confidence in the firm."[7]

While the details of these definitions differ, the common theme is that these scholars see the treasurer's role as distinct from functions related to accounting and control. Thus, in the modern company we can see the corporate treasurer as the company's counterpart to the investment banker, involved in formulating and implementing financing and borrowing policy, cash management, ensuring the efficient use of capital, dividend policy, pension management, and financial risk management.

However, even if we clarify the nature of treasury and the treasurer, difficulties remain in the historic use of these terms—for example in deciding how the terms were used in the nineteenth- and early twentieth-century United States. In early New England textile companies, the treasurer was the principal officer, having greater importance than the company president.[8] An authoritative work on auditing history refers to the "treasurer's accounts" of early American railroad companies (the Baltimore & Ohio and the Mobile & Ohio railroads).[9]

Annual reports for a number of other companies at different dates use similar terms—for example, the General Electric Company, whose 1899 report shows a "Treasury, Accounting, Collection, and Credit Department" and lists the treasurer and assistant treasurer among company officers. U.S. Steel Corporation, whose 1904 report lists the "Treasurer and Secretary" among the company's "General Officers," refers to the proceeds of a bond issue "now held in the treasury of the Corporation." Other companies also list the treasurer among the officers (for example, Union Typewriter Company, 1906). Others refer to the "Treasurer's Report" (Otis Elevator Company, 1906).[10] In contrast, the company comptroller signed the first balance sheet of the General Electric Company in 1893.[11]

Similar difficulties in the use of terms arise in Britain. The Bank of Scotland used the title "treasurer" from 1695, with the treasurer also holding the title general manager from 1965 to 1988, and chief general manager from 1988.[12] The Corporate Treasurers' and Accountants' Institute was founded in 1885, but this was a body for municipal treasurers, which eventually became

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[7] Glen Arnold, *The Handbook of Corporate Finance* (Harlow, U.K., 2005), 681.

[8] I am indebted to Barbara Merino for this point.

[9] Dale L. Flesher, Gary J. Previts, and William D. Samson, "Auditing in the United States: A Historical Perspective," *Abacus* 41 (Feb. 2005): 21-39.

[10] Annual reports accessed from ProQuest Historical Annual Reports database.

[11] Previts and Merino, *A History of Accountancy in the United States*, 122-23.

[12] Richard Saville, *Bank of Scotland, A History, 1695-1944* (Cambridge, U.K., 1996), 912. The Bank also uses the titles "Governor" and "Deputy Governor" and still issues bank notes in Scotland.

the Chartered Institute of Public Finance and Accountancy (CIPFA) in 1973.[13] Many of the professional treasury organizations have broad memberships, and historically the term "treasurer" has a long usage in British municipal government. But I use the term in this essay to refer to "corporate treasurers"—that is, treasurers who work for companies.

In Britain, it was only with the formation of the Association of Corporate Treasurers (ACT) in 1979 that this group (with a current membership around 3,600) has had its own professional body. With the formation of the ACT, the areas of the treasurer's knowledge were conceptualized as the "seven pillars" of treasury, now reduced to five: corporate financial management, capital markets and funding, money (or cash) management, risk management, and managing the treasury function (or operations).[14] However well established the concept of the five pillars, there has been debate about how they should be defined. For example, should risk management focus mainly on financial risk or seek wider consideration, and what role should treasurers play in the risk management process?[15]

Treasury in the Chandlerian Corporation

Chandler's Perspective on Treasury

If it is clear how we currently define the treasury, and that its definition has evolved, what can we say about treasury's development? An inevitable point of reference is Alfred Chandler's perspective on the development of the firm. How does treasury fit into the Chandlerian view of business history?

In Chandler's archetypal U.S. multinational corporation, which had established an integrated organizational structure by World War I, "The Financial Department had its accounting, auditing and treasurer's offices."[16] Chandler's works include various organization charts using the term "treasurer" in different contexts, some of which are consistent with modern usage and some of which appear to indicate a wider role for treasurers. Chandler's hypothetical structures for both the "multiunit, multifunctional enterprise" and the "multidivisional structure" distinguish the roles of

[13] Matthews, Anderson, and Edwards, *The Priesthood of Industry*, 64.

[14] See, for example, Association of Corporate Treasurers, *ACT: 21st Anniversary* (London, 2000), 3-4. The original seven pillars, later restyled, were asset management, liquidity management, funding management, investment appraisal, risk and insurance management, taxation management and "general" (including foreign exchange) (ACT, first *Annual Report*, 1980, 5).

[15] See Mark Billings and Malcolm Anderson, "The Professionalisation of Corporate Treasury: The Case of the UK" (unpub. paper, 2006); Mark Billings and Paul F. Cowdell, "The Corporate Treasurer: the Development of a 'New Profession'," paper at *Accounting, Business and Financial History*, presented at 17th Annual Conference, Cardiff Business School, Sept. 2005.

[16] Alfred D. Chandler, Jr., "The Growth of the Transnational Industrial Firm in the United States and the United Kingdom: A Comparative Analysis," *Economic History Review* 33 (Aug. 1980): 396-410, quotation at p. 400.

treasurer and comptroller, although in the latter the treasurer has responsibility for tax and auditing.[17] The organization charts reproduced for actual companies reinforce this heterogeneous view: in 1907, Armour & Company had a financial treasurer separate from its accounting and auditing functions; in 1911, the Du Pont Company comptroller and auditor reported to the treasurer, and there was a separate secretary; in 1917, the British Westinghouse Company combined the roles of secretary and treasurer.[18] In the 1920 reorganization at General Motors, the auditor and comptroller reported to the treasurer.[19]

In the M-form of corporate organization, in which one might expect to find autonomous divisions with functional responsibilities, developed head offices with central services, financial controls, and sophisticated planning, we could expect the treasury function to have a more prominent role than in looser corporate structures. Thus, we may consider the development of corporate treasury to be a logical consequence of the M-form, as decentralization required coordination, and treasury was one of the management tools used to achieve it. In the vertically integrated Chandlerian firm, corporate treasury is the management discipline linking firms and financial markets, with treasurers as the actors; the distinctive role for the treasurer clearly envisaged by Chandler matches that of the modern definitions. There is also a link between the development of corporate treasury and the development of financial markets in this view.

Treasury in a Chandlerian Corporation

We can consider Standard Oil of New Jersey (SONJ; later Exxon) the archetype of the Chandlerian corporation, being one of four studied in detail in Chandler's *Strategy and Structure*. While Chandler gave the finance function little attention, the treasurer's responsibilities in 1925 included budgeting, although there were separate treasurer's and comptroller's departments.[20]

A standard history of SONJ from 1950 to 1975 offers various insights into treasury, which we find mirrored in other companies. SONJ "acted as central banker for its worldwide operations," "as principal lender and financial advisor to its affiliates," and "loaned its own money at the lowest first class credit rates . . . borrowed money more cheaply than affiliates could, passing funds on to them in low interest loans . . . [and] in doing so also enhanced their performance."[21] Among separate head office departments at SONJ were

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[17] Alfred D. Chandler, Jr., *Scale and Scope: The Dynamics of Industrial Capitalism* (Cambridge, Mass., 1990), 17, 44.
[18] Ibid., 86-88, 241.
[19] Alfred D. Chandler, Jr., *Strategy and Structure: Chapters in the History of the American Industrial Enterprise* (Cambridge, Mass., 1962), 136-37.
[20] Ibid., 181, 194.
[21] Bennett H. Wall with C. Gerald Carpenter and Gene S. Yeager, *Growth in a Changing Environment: A History of Standard Oil Company (New Jersey), Exxon Corporation, 1950-1975* (New York, 1988), 3-4, quotations at p. 77.

"Treasurer's, Comptroller's, Tax, Law, Budget, Secretary's . . . and Coordination and Economics."[22] A separate Investment Analysis Department was established in 1960 to apply "more rigid standards and a more comprehensive approach to investment proposals."[23] The department was led by D. J. Jones, who had worked in the Treasurer's Department and was to serve as Treasurer from 1965 to 1970.

The four treasurers of SONJ who served from 1938 to 1963 all became directors and vice-presidents of the company, and the second of these, Leo D. Welch, "an international banker of much experience," was chair from 1960 to 1963. None of those serving as comptroller or secretary moved up to the board of directors.[24] Jay E. Crane, treasurer from 1938 to 1944, joined the company in 1935 after twenty years of service in "foreign operations" at the Federal Reserve Bank of New York.[25] Eugene G. Collado, who served as treasurer from 1954 to 1960, joined the company after service in the departments of State and Treasury; he had been a delegate at the 1944 Bretton Woods conference and was an expert in currency exchange problems.[26]

A number of themes emerge from SONJ: the parent company acting as "banker" to other group companies, using its ability to borrow to benefit the group as a whole; a specialist head office treasury department distinct from other administrative and finance functions; staff involvement with treasury experience in corporate planning or investment decisions; recruitment into treasury of experienced bankers or public officials; and progression of treasurers onto the board. We encounter similar findings in other companies.

Treasury in Other American Corporations

Are the companies we have considered representative of American business more generally? In Table 1, I present some data on senior financial and administrative positions in U.S. corporations in 1950. I selected this date because it represents an effective end-date for Chandler's analysis in *Scale and Scope*. The sample of companies is too small to be representative of U.S. business as a whole, but companies from a range of industries are included.

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[22] Ibid., 19.
[23] Ibid., 31.
[24] Ibid., 902-4.
[25] Ibid., 15.
[26] Ibid., xlii, 297.

TABLE 1
U.S. Companies, 1950: Analysis of Senior Financial and Administrative Positions

Company	**Treasurer & Comp/controller Separate**	**Treasurer & Secretary Separate**	**Treasurer is BOD Member**	**Comp/controller is BOD Member**	**Secretary is BOD Member**
American Express Co.	Y	Y	N	N	N
The Coca Cola Co.	NA	Y	N	NA	N
Continental Airlines	NA	N	N	N	N
Corning Glass Works	Y	Y	Y	Y	Y
General Electric Co.	Y	Y	N	N	N
General Motors	Y	Y	Y	Y	Y
Gulf Mobile & Ohio RR Co.	Y	Y	N	N	N
The Hoover Company	NA	Y	Y	NA	Y
Illinois Central RR Co.	Y	Y	N	N	N
J.P. Morgan & Co., Inc.	Y	Y	N	N	N
Kimberley-Clark Corp.	Y	N	N	N	N
Newmont Mining Corp.	NA	Y	Y	NA	Y
New York Life Insurance Co.	NA	Y	N	N	N
Niagara Mohawk Power Corp.	Y	Y	N	Y	Y
Northrop Aircraft, Inc.	NA	Y	Y	NA	N
Otis Elevator Co.	NA	Y	Y	NA	N
The Proctor & Gamble Co.	Y	Y	N	N	N
Safeway Stores, Inc.	Y	N	N	Y	N
Standard Oil Company [Ohio]	Y	Y	N	N	Y
Union Pacific RR Co.	Y	N	Y	Y	Y
Totals	**13**	**16**	**7**	**5**	**7**

Y = yes; N = no; NA denotes data not available or status unclear from Annual Report

Source: 1950 Annual Reports, accessed from ProQuest Historical Annual Reports database.

In thirteen of these twenty companies, we can identify the treasurer separately from the controller in the list of officers. In the seven remaining cases, we find the treasurer identified, but no separate controller listed. Thereare two possible explanations: either the company combined the two roles, or the company considered the controller less senior than the treasurer. In four of the twenty companies the roles of treasurer and secretary were combined. In only a minority of companies were any of the three office-holders also directors of the company. In eight companies, the director held none of these offices. In only two cases of divided roles (Corning Glass and General Motors) were all three separate officeholders also directors. In only one case (Safeway) was the controller the only officeholder to be a director. In one case, the director was a treasurer-secretary (Union Pacific Railroad). Four companies may have combined the treasurer-controller role, and that office-holder was a director (Hoover, Newmont Mining, Northrop Aircraft, and Otis Elevator).

This mixed evidence suggests a pattern. A majority of companies made distinctions between roles. Two-thirds of the companies definitely separated the treasurer and controller roles and only in one-fifth of the companies was the role of secretary combined with that of treasurer. Any of these officers could become directors, but it would be unusual to find all of them on the board. This evidence suggests that the word "treasurer" had at least two meanings in the United States: first, what we would now call the chief financial officer, and second, a narrower meaning closer to the modern definition of the term.

Treasury in Major British Companies

If at least some American companies had established the modern treasurer's role by 1950, can we say the same of British companies? In the United Kingdom, as elsewhere, the financing of business has long been a subject of debate among businesspeople, politicians, academics, and others. In the related literature, however, we see little attention paid to the role of the treasurer.

Wide-ranging historical surveys predate the establishment of the U.K. professional body, the Association of Corporate Treasurers, and many of the developments that have stimulated the growth of the profession.[27] Such histories have much to say about financial institutions, financial markets, taxation, economic and political change, and the impact of all these on company finances, but make little or no mention of corporate treasury or of treasurers.[28]

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[27] Such as Philip L. Cottrell, *Industrial Finance, 1830-1914: The Finance and Organization of English Manufacturing Industry* (London, 1980); and W. Arthur Thomas, *The Finance of British Industry, 1918-1976* (London, 1978).

[28] An exception to this is the discussion in Thomas, *The Finance of British Industry*, 270-73, of the inter-company loans market, which developed in the 1960s, a breakthrough decade for the British corporate treasurer.

Various corporate histories draw attention to the links between treasury issues and wider strategic problems. For example, the solution to Unilever's "currency problem" in its German business in the 1930s (currency depreciation and blocked dividends, limiting the ability to remit cash surpluses) was to use the Blocked Marks acquired to reinvest in other businesses. Thus, "exchange had expanded the German business into a motley collection of investments . . . [intended] as nothing more than a means of temporarily disposing of funds."[29] Other companies experienced similar problems in the 1930s in international trading and investment. Dunlop had trouble securing remittances from subsidiaries in Germany and Japan.[30] The chocolate manufacturer Cadbury found loan repayments from its German associate frustrated by exchange controls, and its Australian affiliate suffered sizable losses from exchange rate volatility between 1929 and 1932.[31] Nevertheless, while in the interwar period British companies such as "Imperial Chemical Industries [ICI] and Anglo-Persian Oil [later BP] looked to American models in building their administrative organizations," that did not necessarily stimulate the development of their treasury functions.[32]

Treasury at BP

BP's Finance Committee first met in 1923 with a remit "to examine expenditure proposals and to exercise financial supervision," which was convenient for day-to-day management despite "inadequate financial control" in Iran.[33] Exchange controls limited BP's ability to acquire overseas businesses, and the use of local financing would have impinged on group control.[34] However, it was the need for external finance that stimulated the development of treasury at BP. From 1929 to 1939, cautious financial management allowed the company virtually to eliminate debt, and the company was essentially self-financing, a position that was maintained until the mid-1950s with the benefit of wartime profits.[35] After the 1950 nationalization of BP's Iranian Abadan refinery, the company's finances came under considerable strain as BP struggled to meet heavy capital expenditure demands, such as those from its projects in the North Sea and Alaska.[36]

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[29] Charles H. Wilson, *The History of Unilever: A Study in Economic Growth and Social Change*, vol. 2 (London, 1954), 366.
[30] Geoffrey Jones, "The Growth and Performance of British Multinational Firms before 1939: The Case of Dunlop," *Economic History Review* 37 (Feb. 1984): 35-53.
[31] Geoffrey Jones, "Multinational Chocolate: Cadbury Overseas, 1918-39," *Business History* 26 (March 1984): 59-75.
[32] Chandler, *Scale and Scope*, 378.
[33] James H. Bamberg, *The History of the British Petroleum Company*, vol. 2*: The Anglo Iranian Years, 1928-1954* (Cambridge, U.K., 1994), 18-19.
[34] Ibid., 298, 300-1, 313-15.
[35] Ibid., 22-26, 225-28, 273-74.
[36] James H. Bamberg, *BP and Global Oil, 1950-75* (Cambridge, U.K., 2000), 304, 495.

Over the next twenty years, BP raised finance by a variety of means: a rights issue in 1966 (the first since 1923), and another in 1971; leaseback arrangements on oil tankers; several loan stock issues in Canada and Switzerland in the late 1950s; syndicated bank loans secured on future oil production; and privately placed joint loans by BP and its eventual subsidiary Sohio (Standard Oil of Ohio).[37] Central to these fund-raisings were Bickham Sweet-Escott, recruited from Ionian Bank in London in 1958, and the 1970s treasurer (official title: "Group Finance Co-ordinator"), Quentin Morris, a director from 1977 to 1984, another example of an outsider moving into a senior treasury role (he was recruited in 1964 from the U.K. tax service, the Inland Revenue). Sweet-Escott organized BP's first borrowings, running ". . . very largely a one-man operation . . . for most of the time . . . the equivalent of a large banking enterprise with one junior assistant and a secretary."[38]

BP may be an unusual example in that it was at times wholly or partially state-owned, although run as a commercial enterprise. But a clear evolution is evident at BP in the scope, size, and organization of its treasury operations, as they shifted from cash management to embrace complex fund-raising and project finance. They were then organized into a separately constituted treasury subsidiary, BP Finance International, whose first chief executive in 1985 was the then group treasurer and recently retired group chief executive, Lord John Browne. Mirroring the SONJ experience, treasury proved a stepping stone to the board of directors and to the senior executive position post for both Lord Browne and his successor Tony Hayward.[39]

Treasury at ICI

Chandler identifies ICI and Unilever as the only two major British companies to adopt the M-form before World War II.[40] On the formation of ICI in 1926, "one of the earliest actions by the Treasurer's Department was to take control of the cash," which was kept under central control.[41] The treasurer reported at various times to the finance director or the board of directors, and the Treasurer's Department ". . . was charged with all accounting and costing affairs at Head Office and in Divisions . . . ," as well as taxation, insurance, and investments, but ". . . had no formal authority outside the UK, although . . . considerable influence."[42]

Tensions arose between the head office Treasurer's Department and the Divisions over the splitting up of responsibilities for different aspects of the accounting function, a particular issue being lack of head office expertise in

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[37] Ibid., 139-40, 304, 313; *BP Shield International* (Issue 1, 1985): 18-19; and *Euromoney* (Aug. 1972), 14-17.
[38] *BP Shield International* (Aug. 1972): 20-22, quotation at p.22.
[39] *Financial Times*, 13-14 Jan. 2007, 9.
[40] Chandler, *Scale and Scope*, 366.
[41] Jeff Pearcy, *Recording an Empire: An Accounting History of Imperial Chemical Industries, Ltd., 1926-1976* (Glasgow, 2001), 26, 350.
[42] Chandler, *Scale and Scope*, 362, March 1931 organization chart; Pearcy, *Recording an Empire*, 33.

management accounting.[43] A "Cash Management Group" emerged in 1976, "an enlarged and more sophisticated version of the old Foreign Exchange and Cashier's Sections."[44] The finance director was mostly concerned with raising finance, a process that "was frequently not straightforward," particularly after World War II, with greater government control over capital issues, periods of official dividend restraint, greater complexity in documentation, and the need for presentations to financial analysts and institutions.[45] Much greater use was made of the money market in the 1960s, with borrowing from (and lending to during periods of surplus) merchant (investment) banks, term deposits placed with local authorities (municipalities), and commercial paper issuance.

Alan Clements, later a president of the ACT, was an important influence beginning in the 1960s.[46] He set out ICI's approach to treasury management in 1976, noting in particular its links to the corporate planning function and the rapidly developing financial markets.[47] By the 1970s, the Treasurer's Department played a significant role in supporting corporate planning; an unnamed executive director suggested that: "There were two obsessions, one . . . with fixed capital, and the other . . . was a fear of running into a cash crisis like the one in 1966. There was an enormous cultural force pressing people's minds onto fixed capital and cash management."[48] ICI, like BP, drew recruits to its finance function from the Inland Revenue, including Paul Chambers, finance director starting in 1948, and chairman in 1960.[49]

Treasury at Unilever

Lever Brothers established a group Finance Committee in February 1915 whose main function was to deal with capital expenditure proposals.[50] The Anglo-Dutch Unilever was formed in the interwar period, and in 1946, its "advisory and service departments" included separate Accounts, Audit, Economics and Statistics, Finance, Insurance, and Taxation, not unlike SONJ.[51]

Unilever expected its overseas subsidiaries to self-finance through local borrowings or borrowing at market rates from the British or Dutch parent companies, with currency matching of capital requirements against

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[43] Pearcy, *Recording an Empire*, 35-40, 46, 48-50.
[44] Ibid., 52.
[45] Ibid., 339, 346-47, 349.
[46] Ibid., 343.
[47] Alan W. Clements, "International Corporate Finance and Flexible Exchange Rates," *Journal of the Institute of Bankers* 98 (Oct. 1977): 165-71.
[48] Andrew M. Pettigrew, *The Awakening Giant: Continuity and Change in Imperial Chemical Industries* (Oxford, U.K., 1985), 384, 389.
[49] Pearcy, *Recording an Empire*, 25; Derek F. Channon, *The Strategy and Structure of British Enterprise* (London, 1973), 143.
[50] Keith Fieldhouse, *Unilever Overseas: The Anatomy of a Multinational, 1895-1965* (London, 1978), 28-29.
[51] Chandler, *Scale and Scope*, 386-87.

borrowing where possible, particularly after 1945.[52] Financing problems arose in various parts of the Unilever empire—for example, liquidity difficulties in the Niger Company in the 1920s, foreign exchange difficulties in establishing the Turkish operations in 1949-1950, and the impact of high inflation on financing policy in Brazil in the 1960s and 1970s.[53] Indeed, strategy and treasury issues were linked in many parts of Unilever's operations, with a variety of controls on dividends, borrowing, and the transferability of funds.[54]

However, even in a company such as Unilever, which was used to dealing with treasury problems, the treasury function was limited: "In the 1960s . . . cash management functions on the British and Dutch sides of the company were almost wholly divorced from one another."[55] This situation was symptomatic of wider financial management problems, which Unilever addressed in 1970 by appointing a new finance director, Cob Stenham, assisted by Niall Fitzgerald, who was to become a prominent ACT member and who served as finance director, chief executive, and chair of Unilever.[56]

Treasury in other British Companies

While treasury was still underdeveloped in companies such as BP, ICI, and Unilever (all of which we might consider relatively advanced businesses by British standards), the financial infrastructure of other British companies was inferior. Derek Matthews highlights the checkered nature of accounting and financial management elsewhere, noting that some large companies did not employ professional accountants until the interwar period, and that a company such as Metal Box (the sixty-third largest British industrial company in 1948) did not even have an accounting department until 1940.[57] At Guest, Keen, and Nettlefolds, the eleventh largest British employer (sixth largest in the private sector) in 1955 with 62,000 U.K. employees, "the establishment of central cash accounting in 1956 . . . although resisted by the subsidiaries, was eventually accepted."[58] One study castigates the British Motor Corporation (BMC) ". . . for a lamentable lack of treasury control . . . symptomatic of its un-rationalized structure and control systems," and argues that ". . . poor financial controls were endemic among U.K.-owned [motor] manufacturers, but that BMC was uniquely bad at cash management . . .

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[52] Fieldhouse, *Unilever Overseas,* 60, 582-83.

[53] Ibid., 153, 424-28; Geoffrey Jones, *Renewing Unilever: Transformation and Tradition* (Oxford, U.K., 2005), 176.

[54] Ibid., 155.

[55] Geoffrey Jones, "Business Enterprises and Global Worlds," *Enterprise and Society* 3 (Dec. 2002): 581-605, quotation at p. 598.

[56] Jones, *Renewing Unilever*, 51-52.

[57] Derek Matthews, *A History of Auditing: The Changing Audit Process in Britain from the Nineteenth Century to the Present Day* (Abingdon, U.K., 2006), 6-9.

[58] David J. Jeremy, *A Business History of Britain, 1900-1990s* (Oxford, U.K., 1998), 572, Table A.2. Channon, *The Strategy and Structure of British Enterprise*, 153.

TABLE 2
Companies, Businesses, and Positions of Initial Subscribers to the U.K. Association of Corporate Treasurers, March 1979

Company	Company Business	Subscriber's Position
Associated British Foods	Food producer	Financial controller
Beresford, S & W	Food producer	Finance director
BL [a]	Nationalized motor vehicle manufacturer	Treasurer
Bowater Corporation	Paper manufacturer	Treasurer
British Gas Corporation	Nationalized utility	Treasurer
De La Rue Company	Printing	Director
Dowty Group	Engineering	Financial director
EMI [a]	Music publisher	Group treasurer
Guest Keen & Nettlefolds [a]	Engineering	Group treasurer
ICI [a]	Chemicals, textiles and pharmaceuticals manufacturer	Director
Kellogg Co. of Great Britain	U.K. subsidiary of U.S. food producer	Treasurer
Manchester Exchange Trust	Financial institution	Director
Reed International	Paper and packaging manufacturer	Treasurer
Rio Tinto Zinc Corporation	Mining	Treasurer
Royal Dutch Shell Group	Oil	Group treasurer
Tootal	Textiles	Group treasurer
Turner & Newall [a]	Mining/building products/ automotive parts manufacturer	Financial director
Unigate	Food producer	Group treasurer

Sources: Memorandum and Articles of ACT, March 1979; viewed April 2007. URL: http://www.ft.com/cms/78c12166-0773-11db-9067-0000779e2340.html.

[a] Company was a constituent of the Financial Times 30 Industrial Share Index (FT-30) at the time of ACT formation in 1979 and the company (or an identifiable predecessor) was also an original constituent of the FT-30 when the index was established as the Financial News Index (1 July 1935). The index excluded companies with dominant overseas interests (such as Anglo-Iranian Oil (later BP), tobacco companies, and Lever Brothers (later Unilever), as well as and banks and insurance companies. John Littlewood, *The Stock Market: 50 Years of Capitalism at Work* (London, 1998), 69.

[which] derived from the structure and managerial ethos of the company."[59] Ultimately, these and other failings led to state ownership.We can find examples of treasury development in British companies that are more positive, however. In the Phoenix Assurance group, with many subsidiaries in a variety of countries, cash management became much more sophisticated and very active in the inflationary conditions of the early 1970s.[60]

Thus, the evidence tends to support the view that treasury developed in British companies in the late 1960s and 1970s: "Where there was no treasurer in most companies in the 1960s, by the end of the 1970s, all large companies had a treasury department or were beginning to build one."[61] A survey conducted for the ACT broadly supports this conclusion. In fifty-two of the sixty-four companies with separate treasury departments, the formation of those departments occurred during the period from 1970 to 1979, with 1977 the median year of establishment.[62] In forty-nine of those companies, the treasurer reported to the finance director.[63] Thus, by the beginning of the 1980s, British companies had well-established treasury departments.

Details of the companies and positions of the initial subscribers of the U.K. professional body shown in Table 2 provide some additional evidence of the development of corporate treasury in Britain. The diverse range of businesses represented in the table reflects the character of the British economy at the time, with two large nationalized businesses and the long-standing U.K. subsidiary of a major U.S. company. Eleven of the eighteen initial subscribers held the title "treasurer."

Treasury around the World

It is clear that we can differentiate the modern sense of the word "treasurer" from other senior management roles, reflecting the extension of the "managerial revolution." This development, in turn, has led to the establishment of a range of bodies around the world representing the interests of those working in treasury (see Table 3). Many treasury bodies are small, with only a few hundred members. But the fact that they exist at all suggests a need for individuals working in the area, which may be summarized in the view expressed by the ACT that: ". . . in the 1970s . . . it

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[59] Sue Bowden and Josephine Maltby, " 'More a National Asset than an Investor's Paradise': Financial Management and the British Motor Corporation 1952-68," *Accounting, Business and Financial History* 8 (July 1998): 137-64: quotations from p. 151 and p. 160.

[60] Clive Trebilcock, *Phoenix Assurance and the Development of British Insurance*, vol. 2, *The Era of the Insurance Giants, 1870-1984* (Cambridge, U.K., 1999), 999-1000.

[61] Prindl, *The First XV*, 51.

[62] Edward W. Davis and Paul Collier, *Treasury Management in the UK*, ed. P. H. Alfred Kenyon (London, 1983), 10. These were companies in the *Times Top 1000 Companies*, and therefore among the larger companies.

[63] Davis and Collier, *Treasury Management in the UK*, 10.

was obvious that treasurers in Britain, from companies of various nationalities, were not sharing their knowledge or reviewing their common problems together."[64]

The data in Table 3 indicate that there were two notable periods of formation of treasury organizations worldwide. Britain, France, Germany, and the United States established specialist treasury bodies by 1980, and by the early 1980s, the G7 countries, with the exceptions of Italy and Japan, had treasury organizations. The late 1990s saw a wave of new treasury associations in Europe and Asia. There are now associations in the larger European countries and many of the smaller ones. The existence of organizations in seventeen member countries of the European Union (EU) probably reflects the high degree of cross-border trade within the EU. There are also associations in North America, Oceania, many of the significant Asian economies, and a small number in other emerging economies. Thus, we can consider treasury a worldwide profession. The titles used by the bodies are strongly similar, with most using the title "association"; the words "association of corporate treasurers" appear in many.

The United States was not notably advanced in the establishment of professional corporate treasury organizations, although, of course, one cannot argue that such groups were the only forums for professionals. In Britain, for example, informal or social groupings of treasurers met for some years before the formation of the professional body.[65]

Inevitably, there is considerable diversity in the size, character, aspirations, operations, and development of the various bodies, as well as in their functions, including the provision of training, examinations, regional activities of local groups, and so forth. Collaboration among national treasury organizations led to the formation of the International Group of Treasury Associations (IGTA), with the separate European Associations of Corporate Treasurers (EACT) catering to the needs of organizations in the EU. Arguably, the earliest organization formed, GEFIU in Germany, is not strictly a treasury organization, because membership is restricted to CFOs and finance directors. The existence of two groups in both Germany and the United States may suggest that they are targeting different constituencies.

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[64] *ACT: 21st Anniversary*, 6.

[65] Prindl, *The First XV*, 3-4.

TABLE 3
Treasury Associations Worldwide

Country	Name of body	Year founded	Number of Members[a]	Website address
Australia	The Finance and Treasury Association Limited (FTA)	1977	'over 1,500'	http://www.finance-treasury.com
Austria	Gruppe Finanzchefs im ÖPWZ (ASCT)[b c]	1977	140 (Dec.2004)	http://www.opwz.com/ finanz
Belgium	Association des Trésoriers d'Entreprise en Belgique (ATEB)[b c]	1991	140	http://www.ateb.be
Canada	Treasury Management Association of Canada (TMAC)[b]	1982	1,400 (June 2004)	http://www.tmac.ca
China	International Association of CFOs and Corporate Treasurers (China) (IACCT (China))	2006	NA	-
Czech Republic	Česká Asociace Treasury (CAT)[b c]	2001	100 (March 2005)	http://www.czechtreasury.cz
Denmark	Danish Association of Corporate Treasurers (DACT)[b]	NA	NA	-
Finland	Finnish Association of Corporate Treasurers (FACT)[c]	NA	NA	-
France	Association Française des Trésoriers d'Entreprise (AFTE)[b c]	1976	1,400 (Sept. 2003)	http://www.afte.com
Germany	Gesellschaft für Finanzwirtschaft in der Unternehmensführung e.V. (GEFIU)[b c]	1969	200	http://www.gefiu.org
Germany	Verband Deutscher Treasurer e.V. (VDT)[c]	1997	'over 600'	http://www.vdtev.de
Greece	Greek Association of Corporate Treasurers	NA	NA	-
Hong Kong	Hong Kong Association of Corporate Treasurers (HKACT) [b]	1997	45 (Sept. 2003)	-
Hungary	Association of Corporate Finance Managers ('Treasurers Club') [c]	1996	NA	http://www.treasuryclub.hu
India	Association of Certified Treasury Managers (ACTM)[b]	1999	593	http://www.actmindia.org
Ireland	The Irish Association of Corporate Treasurers (IACT)[b c]	1986	315 (Dec. 2005)	http://www.treasurers.ie
Italy	Associazione Italiana Tesorieri d'Impresa (AITI)[b c]	1992	420	http://www.aiti.it
Japan	Japan Association for Chief Financial Officer (JACFO) [b]	2000	2,000 (Sept. 2003)	http://www.cfo.co.jp
Korea (South)	Korea Association for Chief Financial Officers (KCFO)	NA	NA	http://www.cfokorea.org
Luxembourg	Association des Trésoriers d'Entreprise à Luxembourg (ATEL) [b c]	1998	164 (Sept. 2003)	http://www.atel.lu
Malaysia	Malaysian Association of Corporate Treasurers (MACT) [b]	1998	NA	-

Country	Name of body	Year founded	Number of Members[a]	Website address
Morocco	Association Marocaine des Trésoriers d'Entreprises (AMTE) [b]	1999	NA	-
Netherlands	Dutch Association of Corporate Treasurers (DACT) [b c]	1996	260	http://www.dact.nl
New Zealand	The Institute of Finance Professionals New Zealand Inc. (INFINZ) [b]	1996	640 (May 2004)	http://www.infinz.com
Portugal	Portuguesa Association Corporate Treasurers (PACA)	NA	NA	-
Singapore	Association of Corporate Treasurers (Singapore) (ACTS) [b]	1991	160 (May 2005)	http://www.act.org.sg
Slovakia	Slovenská asociácia podnikovýh finančnikov (SAF) [b c]	1996	200	http://www.asocfin.sk
Slovenia	Združenje poslovnih finančnikov Slovenije (SCTA) [c]	2003	NA	http://www.zpfs.org
South Africa	Association of Corporate Treasurers of Southern Africa (ACTSA) [b]	1988	331 (April 2002)	http://www.actsa.org.za
Spain	Asociación Española de Financieros y Tesoreros de Empresa (ASSET) [b c]	1990	550	http://www.asset.es
Switzerland	Swiss Association of Corporate Treasurers (Swiss ACT)	NA	NA	-
United Kingdom	Association of Corporate Treasurers (ACT) [b c]	1979	3,516	http://www.treasurers.org
United States of America	Association for Finance Professionals, Inc. (AFP) [b]	1980	'more than 14,000'	http://www.afponline.org
United States of America	National Association of Corporate Treasurers (NACT)	1991	270	http://www.nact.org
-	European Associations of Corporate Treasurers (EACT)	1998	16 country associations	http://www.eact-group.com
-	International Group of Treasury Associations (IGTA)	1996	22 country associations as full members	http://www.igta.org
-	Society of International Treasurers (SIT) [b]	1977	NA, only corporate memberships	http://www.socintrs.com

[a] Member numbers are the most recent on individual association or IGTA websites April 2007, unless otherwise stated, and represent individual members; "student" and corporate member numbers excluded.
[b] denotes full member of IGTA.
[c] denotes full member of EACT.
"NA" denotes data not available from sources listed.

Sources: *The Treasurer's Handbook* (London, 2005), 594-97; ACT, 2005-6, Annual Review; country association and EACT and IGTA websites listed above (viewed April 2007); personal communication with NACT.

Although all these organizations have common interests, there is also an element of competition among them: for example, the ACT's statement that the body "is a centre of excellence for professionals in treasury, corporate finance, risk and cash management operating in the international marketplace."[66] Compare this to the U.S. AFP (Association for Financial Professionals, Inc.) website, which describes that body as "the global resource and advocate for the finance profession," which it sees as covering treasury and corporate finance.[67] The Australian FTA's (Finance and Treasury Association Limited) activities extend to Hong Kong and Jakarta with branches in those locations. The HKACT is "affiliated" with the ACT, having been founded by ACT members who had moved to Hong Kong (and no longer able to participate fully in the ACT).

While it is difficult to judge the status of professional examinations, examination models do vary internationally. Some bodies offer their own examinations (for example, the ACT in the United Kingdom, the AFP in the United States). Other bodies have examination links with particular universities (for example, India, the Netherlands); others offer the exams of other treasury bodies (for example, South Africa offers the ACT's examinations; Canada and Korea offer the AFP's qualification).[68] Some do not offer examinations at all (for example, many of the European bodies). Australia's FTA offers its own exams, but also one of the ACT's qualifications, the Certificate in International Cash Management. Such differences in approach should not be surprising. At a national level, treasurers will be concerned with the particular nature of, among other things, regulation, corporate law, tax legislation, money transmission and the banking system, the insurance market, and so forth. Some part of a treasurer's qualifications, of whatever description, will be national in nature and some part will be generic. We expect all treasurers, in whatever country, to have an appropriate knowledge and understanding of the principles of corporate finance, for example.

Another area of difference among the various organizations is the scope of membership. Some admit only members working in corporate treasury; others permit members to work for banks and other financial institutions. For example, the New Zealand body covers treasurers, investment analysts, and others involved in finance and the capital markets, although this scope may in part reflect a practical decision to attract a critical mass of members. Some bodies (for example, in Hungary) permit only corporate members. One reason the ACT's membership is larger than that of most other bodies is that

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[66] ACT website http://www.treasurers.org/aboutus/pastandpresent.cfm, accessed 21 Sept. 2007.

[67] U.S. AFP website http://www.afponline.org/, accessed 21 Sept. 2007.

[68] The Association of Corporate Treasurers in South Africa has offered the ACT's examinations through a joint venture and were first examined in 1996-97; see ACT, *Annual Report* 1994-95, Review for Year, 1, although this collaboration has not attracted as many students as hoped for; see *ACT: 21st Anniversary*, 17.

it permits members to work in banks and financial institutions, unlike many of the European bodies. In the United Kingdom, a high proportion of treasurers have professional accountancy qualifications and many others have banking backgrounds.[69] Other professional bodies and qualifications appear to have struggled to provide a sufficiently specific education and training for the role of the corporate treasurer in today's complex business world.[70]

Explaining the Development of Treasury

How can we explain the development of treasury as a distinct management function and of the corporate treasurer profession? Some of the answers seem to lie in the professionalization of management and in the development of the finance function that accompanied changing management structures. In Britain, for example, the role of prominent individuals such as Frederick de Paula at Dunlop and Francis D'Arcy Cooper at Unilever in advancing accounting and financial management in the interwar period is well understood.[71] Other factors in the United States include the roles of particular industries such as railroads, the influence of British accountants in the nineteenth century, and the "West Point connection."[72] "Historical accidents" such as the wartime dissemination of accounting practice have also been important.

In considering the development and financing of British business, the alleged shortcomings of the financial system have attracted enormous attention. Such criticisms offer insights into the development of corporate treasury. Historical studies of corporate finances often highlight the importance of internal funds, of which treasurers are largely the stewards.[73] Reliance on networks of personal or business contacts as providers of capital would suggest a less important role for the treasurer, but not eliminate it; working capital and financial risks would still need management. Certainly, we might expect the persistence of "personal capitalism" of the type argued to have existed in Britain to defer the development of "professional" corporate treasurers.

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[69] Billings and Anderson, "The Professionalisation of Corporate Treasury"; Davis and Collier, *Treasury Management in the UK*.

[70] Billings and Anderson, "The Professionalisation of Corporate Treasury"; Billings and Cowdell, "The Corporate Treasurer: the Development of a 'New' Profession."

[71] See, for example, Kees Camfferman and Stephen A. Zeff, "'The Apotheosis of Holding Company Accounting': Unilever's Financial Reporting Innovations from the 1920s to the 1940s," *Accounting, Business & Financial History* 13 (July 2003): 171-206.

[72] Thomas A. Lee, "US Public Accountancy Firms and the Recruitment of UK Immigrants: 1850-1914," *Accounting, Auditing and Accountability Journal* 14 (Issue 5, undated, 2001): 537-54; Previts and Merino, *A History of Accountancy in the United States*.

[73] Thomas, *The Finance of British Industry*; and Jonathan B. Baskin and Paul J. Miranti, *A History of Corporate Finance* (Cambridge, U.K., 1997).

The internationalization and changing structures of companies have also clearly played a part, but we should be careful not to equate the development of corporate treasuries and the treasury profession in Britain too closely with American management influence and extension of the M-form. The changing structure of British business has been linked to changing strategy during the period from 1950 to 1970, with increasing product, market, and geographical diversification and a shift to M-form structures.[74] Increasing financial pressures during this period influenced the development of corporate treasury. Certainly corporate finance activity intensified and became more complex in the 1950s.[75] By the early 1970s, central cash accounting was observable in all types of large firms, with the corporate planning function frequently attached to finance departments in "dominant product" firms.[76]

As Derek Channon notes, "structural reform was frequently associated with a change in leadership or declining profits," citing the GEC, GKN, and ICI as examples.[77] Financial crises and the need to raise external finance, issues that became more prominent in the 1960s and 1970s, seem to have been the primary stimuli in major British companies.[78] The emergence by the 1980s of a number of companies, such as BTR, GEC, and Hanson, known to have tight central controls with an emphasis on financial disciplines, but small head offices, may also have encouraged the development of treasury.[79]

Financial markets changed considerably in the postwar period. The Euromarkets developed rapidly beginning in the late 1950s.[80] U.S. multinationals were probably one of the main sources of deposits in the early years of the Eurodollar market, although the development of this market needs further research.[81] In the early 1970s, the breakdown of the Bretton Woods agreement, which had held exchange rates fixed since World War II, forced companies to cope with floating currencies. Markets responded: the Chicago Mercantile Exchange and the Chicago Board of Trade established

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[74] Channon, *The Strategy and Structure of British Enterprise*, 65-78.
[75] Kathleen Burk, *Morgan Grenfell, 1838-1988: The Biography of a Merchant Bank* (Oxford, U.K., 1989) and Richard Roberts, *Schroders: Merchants & Bankers* (Basingstoke, U.K., 1992) detail the involvement of merchant banks.
[76] Channon, *The Strategy and Structure of British Enterprise*, 202-4.
[77] Ibid., 160.
[78] The role of crisis in forcing a managerial response in British business in the interwar period is discussed by Terry R. Gourvish, "British Business and the Transition to a Corporate Economy: Entrepreneurship and Management Structures," *Business History* 29 (Oct. 1987): 18-45.
[79] Interestingly, none of the named companies now exists in their 1980s form.
[80] Youssef Cassis, *Capitals of Capital: A History of International Financial Centres, 1780-2005* (Cambridge, U.K., 2006), 219-23.
[81] Catherine R. Schenk, "The Origins of the Eurodollar Market in London: 1955-1963," *Explorations in Economic History* 35 (April 1998): 221-38.

currency futures and interest rate futures contracts in 1972 and 1975, respectively.[82]

In Britain in the 1970s and early 1980s, there were notable changes in the financial environment. The election of Margaret Thatcher in 1979 saw almost immediate abolition of exchange controls, and privatizations of state-owned businesses soon began with the sale of a tranche of BP shares and gathered pace through the 1980s.[83] Other European derivatives exchanges joined the London International Financial Futures Exchange (LIFFE), founded in 1982.[84] The development of the single market and single currency in the European Union, with the introduction of the euro in 1999 and euro notes and coin in 2002, followed.[85]

Conclusions

Corporate treasury transcends a number of themes in business history, perhaps explaining its apparent neglect. There are links, however, between corporate treasury and mainstream themes in business history such as organizational structure, culture and control, business finance, the internationalization of business, and the professionalization of management. I have attempted to synthesize these themes in the context of corporate treasury, making use of archival and case study material. This essay is exploratory and suffers various shortcomings. In particular, I have focused on the United Kingdom, and the primary evidence presented is limited, but the picture of treasury depicted is broadly consistent with some well-established perspectives on business history.

Now that corporate treasury is firmly established as an international business profession, further systematic study is necessary. Though the development of the treasury function in individual companies is obviously susceptible to organization-specific influences, we can trace some broad outlines.

The internationalization of business, the increasing sophistication of financial markets, and changes in political and economic environments are all significant drivers of the development of the profession. The shift from family to managerial capitalism and the development of the M-form corporation have been important. The concept of the treasurer as a specialized role fits Chandler's view of the development of firms, and some of Chandler's own evidence on U.S. corporations supports it. Treasury also seems to have developed more slowly in British companies, even among those large companies that had adopted the M-form. There is considerable evidence that treasury became more prominent and formalized, beginning in the 1970s, both in Britain and elsewhere.

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[82] Richard Roberts, *The City: A Guide to London's Global Financial Centre* (London, 2004), 79.
[83] Ibid., 40-41, 48-50.
[84] Ibid., 79.
[85] Cassis, *Capitals of Capital*, 252-53.

Nevertheless, the corporate treasurer's role has always existed, whether as part of the wider financial management function or in its own right. The meaning of the term "treasurer" in business has evolved over time and now implies a more specialized role. Reflecting this increased specialization, corporate treasurers have their own professional bodies in many countries. It is thus possible to speak of a global profession, albeit one still fragmented by national differences in financial markets, taxation, legal frameworks, business practice, and other factors. As for treasurers themselves, predictably, many seem to have accounting backgrounds, but this is not a prerequisite. Some large companies have recruited outsiders for senior financial or treasury management roles, and the role of treasurer has been a step to the top.

Session One Overview of corporate treasury â€¢ Role of the corporate treasurer in modern business â€¢ Managing risk â€¢ Functional responsibilities and relationships â€¢ Typical objectives of corporate treasury â€¢ Types of treasury structures â€¢ Managing the investment cycle â€¢ Corporate governance issues and implications â€¢ Maximising value-add.Â Session Four Essentials of trade finance â€¢ Risk factors in international trade â€¢ Documentary letters of credit and other key trade products â€¢ Managing the supply chain. Session Five Treasury technology â€¢ Proprietary bank systems â€¢ Types of corporate and third-party systems â€¢ Treasury systems integration â€¢ Selecting the right systems approach for your organisation â€¢ Integration of ERP with treasury systems â€¢ Integration with SWIFT.