

REVIEW ARTICLE

Companies in the Early Modern World: A Review of Recent Literature

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Ron Harris, *Going the Distance: Eurasian Trade and the Rise of the Business Corporation, 1400–1700* (Princeton, N.J.: Princeton University Press, 2020), 488 p. ISBN: 9780691150772, \$39.95.

Rupali Mishra, *A Business of State: Commerce, Politics, and the Birth of the East India Company* (Cambridge, Mass.: Harvard University Press, 2018), 432 p. ISBN: 9780674984561, \$37.00.

William A. Pettigrew and David Veveers, eds., *The Corporation as a Protagonist in Global History, c. 1550–1750* (Leiden: Brill, 2018), 342 p. Open access: <http://library.oapen.org/handle/20.500.12657/38132>.

Andrew Phillips and Jason C. Sharman, *Outsourcing Empire: How Company-States Made the Modern World* (Princeton, N.J.: Princeton University Press, 2020), 272 p. ISBN: 9780691203515, \$29.95.

Manuel Sánchez and Klemens Kaps, eds., *Merchants and Trade Networks in the Atlantic and the Mediterranean, 1550–1800: Connectors of Commercial Maritime Systems* (New York: Routledge, 2019) 272 p. ISBN: 9780367876883 (paperback), £ 36.99.

Michael Wagner, *The English Chartered Trading Companies, 1688–1763: Guns, Money, and Lawyers* (New York: Routledge, 2018), 254 p. ISBN: 9781138612808 (hardback), £120, ISBN: 9780429464935 (e-book), £33.29.

Abstract

Chartered companies provided one solution for the problems posed by long-distance trade in the early modern world. Accordingly, these organisations have been studied exhaustively. Yet the field is by no means depleted, as the books reviewed here attest. These six books cover questions ranging from whether the chartered companies acted as real business organisations or rather as appendages of state power, the relations between companies and states, the institutional development of the corporate form, and the nature of some of these companies as “company-states.” In addition, two edited volumes deal with specific aspects of the chartered companies and with noncorporate forms of merchant organisation. The works raise new questions and engage in ongoing debates. The review also raises a number of issues which could be addressed in future research, including the dominance of the East India Companies in our understanding of the corporate form as a whole.

Keywords: East India Company; trade; chartered companies; merchant networks; company-state

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Introduction

On 20 March 2002, the four hundredth anniversary of the chartering of the Dutch East India Company (VOC) was commemorated in the Netherlands. Briefly billed as a “celebration,” it was quickly labelled more neutrally as a “commemoration” after protests and diplomatic pressure from Indonesia, amongst others.¹ The year witnessed a series of exhibitions, commemorative events, and of course an outpouring of books. Three years later Femme Gaastra, doyen of Dutch East India Company studies and professor in Maritime History at the University of Leiden, reviewed some of the scholarly output of the commemorations. He argued that future historians would focus more on colonial society as well as the place of the Company in its Asian context.² This sentiment would be echoed by Victor Enthoven, who argued that “most has been said about the VOC, especially as a trading firm.”³ In his conclusion, Gaastra argued that the attention for the VOC would not abate after 2002, but that the focus would more heavily be placed on using the company’s sources to write Asian history, and that the company itself would blend into the background.⁴ The years 2020–21 mark two anniversaries which prompt us to look back and consider to what extent Gaastra’s predictions for the development of the field came true. The year 2020 marks the tercentenary of the popping of the South Sea bubble, and 2021 marks the quadricentenary of the founding of the Dutch West India Company in June 1621. Both events, a speculative bubble and a bellicose chartered company that would briefly conquer swaths of Brazil and Angola, as well as other territories, before losing them and going bankrupt, direct our attention more clearly to other aspects of early modern chartered companies than did the quadricentenaries of the English and Dutch East India Companies with tales of financial mismanagement, warfare, and enslavement. This essay will examine six recent titles to show the development of the field and reflect on where these developments might yet take us in the future.

The studies in question present different views on the nature of the early modern chartered companies, their economic rationales, relations to their respective home governments, and wider historical significance. Two monographs and one edited volume focus exclusively or predominantly on one or more of the English chartered companies. Michael Wagner’s *The English Chartered Trading Companies, 1688–1763: Guns, Money, and Lawyers* looks at the five major English chartered companies in this period, the East India Company (EIC), Royal African Company (RAC), Hudson’s Bay Company (HBC), Levant Company, and Russia Company. This is an innovative approach and allows him to look for interactions and influences between the companies, as well as between the companies separately and Parliament. Rupali Mishra in *A Business of State: Commerce, Politics, and the Birth of the East India Company* takes a rather different approach, focusing on the first thirty years of the existence of the EIC. This focus allows her to go into depth on the ways in which the company governed itself, and how it maintained relations with the English Crown. The third book in this first category is *The Corporation as a Protagonist in Global History, c. 1550–1570*, edited by David Veveers and William Pettigrew. The separate chapters in this edited volume deal with different themes pertaining to the English corporations, for example gender, building, science, and migration. The

¹ But the shift to “commemoration” was not adopted universally. In Hoorn activities remained labelled as part of the “celebrations”: https://www.oudhoorn.nl/archivering/kroniek/2002/kroniek_2002_voc.php.

² Femme Gaastra, “De neerslag van een jubileumjaar: VOC 2002,” *BMGN—Low Countries Historical Review* 120:4 (2005), 546–61, 546.

³ Victor Enthoven, “H. den Heijer, De geotrooieerde compagnie. De VOC en de WIC als voorlopers van de naamloze vennootschap,” *BMGN—Low Countries Historical Review* 122:2 (2007), 275–7, 277.

⁴ A. Clulow and T. Mostert, eds., *The Dutch and English East India Companies: Diplomacy, Trade and Violence in Early Modern Asia* (Amsterdam: Amsterdam University Press, 2018), is a good recent example of this approach.

book is rounded out by four chapters comparing the English case studies with experience in the Netherlands, France, Iberia, and Scandinavia.

Two books, both published by Princeton University Press, look at chartered companies from different countries over a longer period of time and use the companies to study broader phenomena. Andrew Phillips and Jason Sharman take the concept of the company-state as developed by Phillip Stern, and apply it much more broadly. Their book, *Outsourcing Empire: How Company-States Made the Modern World*, is written for two distinct audiences: historians and scholars of international relations.⁵ Theirs is also the only book discussed here which breaks through the conventional early modern–modern divide and their chronology stretches into the nineteenth century. Ron Harris in *Going the Distance: Eurasian Trade and the Rise of the Business Corporation, 1400–1700* studies the creation and development of the Dutch and English East India Companies as the crucial phase in the gestation of the modern business corporation. In doing so, he compares the two corporations and their development over the course of the seventeenth century with other forms of organising long-distance trade, including family firms, merchant networks, *comenda*, and trade organised by rulers and states directly.

Finally, the edited volume *Merchants and Trade Networks in the Atlantic and the Mediterranean, 1550–1800: Connectors of Commercial Maritime Systems*, edited by Manuel Herrero Sánchez and Klemens Kaps, provides an alternative way of studying early modern long-distance trade. This work explicitly does not study the chartered companies but rather focuses its attention on the merchant networks and private traders who operated outside of and separately from chartered corporations. The contributions in the volume provide a valuable comparative frame and in some cases some correction against a teleological and one-sided focus on the companies themselves.

This essay will examine the ideas and recent developments in the study of the corporate form presented in these books, which range from the corporation as an institutional innovation to the idea of the company-state and much more. The conclusion will summarise the trends in the historiography and present some avenues for further research.

A Bestiary of Companies: A Terminology of Corporate Forms

As will be apparent from the previous section, a number of terms are used concurrently and at times interchangeably to describe the organisations under study here. In many cases, the term used is “company,” which some authors use interchangeably with “corporation.” But in the case of the volume edited by Veveers and Pettigrew, the choice is seemingly made consciously to use the latter over the former. The same goes for Harris, he is interested in the “business corporation” more generally. Indeed, the term “company” as used in the period itself is not conclusive about the organisation of the businesses so described. It was applied to chartered corporations with characteristics like limited liability, capital lock-in, and a separate legal personality, as well as a range of businesses, large and small, which were funded by multiple partners but which did not have these characteristics of incorporation. The French and Flemish merchants in Seville studied by Eberhard Crailsheim also set up “companies,” but these were of course very different organisations.⁶ Merchant houses and family firms frequently referred to themselves as a company, in the sense that ownership was shared by multiple partners.

⁵ As is Sharman’s *Empires of the Weak: The Real Story of European Expansion and the Creation of the New World Order* (Princeton, N.J.: Princeton University Press, 2016).

⁶ E. Crailsheim, “French and Flemish merchants in Seville as connectors of European and American markets (1570–1650),” in *Merchants and Trade Networks in the Atlantic and the Mediterranean, 1550–1800: Connectors of Commercial Maritime Systems* ed. M. Sánchez and K. Kaps (New York: Routledge, 2019), 109–129, 116.

To distinguish between this usage of “company” and the organisational form, earlier Dutch scholars often used terms such as *handelscompagnie*.⁷ More recent attention to the fact that trade was perhaps not the “core business” of the companies makes this a less useful general term.⁸ Henk den Heijer in his study of the charters and organisation of the Dutch East and West India Companies used the term “chartered company,” to denote those companies which enjoyed privileges enshrined in a charter. But this study did not include organisations like the notorious (for its involvement in the transatlantic slave trade) Middelburgse Commerce Compagnie (MCC) which were given provincial or municipal charters. In this sense “corporation” is clearer in its meaning.

The example of the MCC points at a crucial difference between Dutch and English practices of granting charters. In the latter, grants of incorporation could only be granted by the Crown (later Parliament), whereas in the Dutch case, cities and provinces could issue grants of incorporation and privileges, the MCC being a case in point and the proposed Frisian East India Company of the 1640s being another example.⁹ The push for new companies during the South Sea bubble of the 1720s was less pronounced in the Netherlands than in Britain, but those corporations that were founded were granted their charters by provincial or municipal authorities.¹⁰ For the earlier period, J. M. de Jongh has argued that Dutch polder organisations and the organisation of the admiralty boards formed an inspiration for the corporate form of the East and West India Companies.¹¹ There are other antecedents for the Dutch federalised corporate model, which will be discussed later in the article. But let us now examine the claim that the chartering of the East India Companies was crucial for the development of the corporate form of impersonal cooperation.

An Organisational Revolution?

Ron Harris studies the chartered East India Companies as the key development of the corporation in world history. Harris’s account tracks the migration of organisational forms in early modern Eurasia. A key question is why other regions did not adopt the European form of corporation once its success had become apparent. This can be described slightly tongue-in-cheek as “neo-Steensgaardian” in that it posits that the corporate long-distance trade as managed by the Dutch and English East India Companies was more efficient than both the trades organised overland and through the Red Sea and Persian Gulf to the Mediterranean, as well as the Portuguese *Carreira da Índia*. While Steensgaard argued that the corporations constituted an “institutional innovation” because they could internalise protection costs, Harris argues that it was the possibility of fostering impersonal

⁷ As in the classic study by S. van Brakel, *Hollandsche handelscompagnieën der zeventiende eeuw: hunne ontstaan, hunne inrichting* (The Hague: Martinus Nijhoff, 1908).

⁸ G. Knaap, *De “Core Business” van de VOC: Markt, macht en mentaliteit vanuit overzees perspectief* (Utrecht: Inaugural Lecture Utrecht University, 2014).

⁹ Femme Gaastra, “Friesland en de VOC,” in *Negen eeuwen Friesland-Holland: geschiedenis van een haat-liefdeverhouding*, ed. Ph. Breuker and A. Janse (Zutphen: Walburg Pers, 1997), 184–96.

¹⁰ J. de Vries and A. van der Woude, *The First Modern Economy: Success, Failure, and Perseverance of the Dutch Economy 1500–1815* (Cambridge: Cambridge University Press, 1997), 153, names three examples: the MCC, the provincial chartered company of Utrecht, and the Rotterdam Insurance Company, but there were many others initiated or planned in many smaller cities in the Republic, for which also see O. Gelderblom and J. Jonker, “Mirroring Different Follies: The Character of the 1720 Bubble in the Dutch Republic,” in *The Great Mirror of Folly: Finance, Culture, and the Crash of 1720*, ed. W. N. Goetzmann et al. (New Haven, Conn.: Yale University Press, 2014), 121–40.

¹¹ J. M. de Jongh, *Tussen Societas en Universitas. De beursvennootschap en haar aandeelhouders in historisch perspectief*, PhD diss. (Rotterdam: Erasmus University, 2014), 46–51.

cooperation which set the corporations apart.¹² The argumentation for this claim bears some further consideration. A prime piece of evidence provided for the greater efficiency of the corporations is the numbers of ships sent on the outward-bound voyage to Asia. In the 1620s, for example, the Portuguese sent 66 ships, and the two corporations together sent 199 vessels on the same route (323–4). But not mentioned in this context is the difference between the two major corporations: the EIC sent barely 60 vessels that decade, and the VOC nearly 150. Put in this way, the question that needs to be answered is not why the corporations as an organisational category were so much more efficient than a state-organised form of long-distance trade, but why the VOC was able to send so many more vessels to the East than any of its rivals. Two points not mentioned by Harris that set the VOC apart are important in this context. In the first place, the VOC was sending more ships to Asia than were coming back. During the 1620s, it sent 145 ships to Asia, but only 75 made the voyage back. The remainder stayed in Asia and took part in the VOC's burgeoning intra-Asian trade network. Thus focusing on the outward-bound voyages inflates the overwhelming VOC advantage.

The second point touches on the characteristics of the VOC's approach to building a corporate trading empire in this period: it reinvested its profits. A key difference between the EIC and the VOC in Harris's telling is that the EIC was more narrowly a "rational profit-maximizing enterprise" (320). Members of the EIC could choose whether to invest in separate voyages or not without losing their status as members of the Company. This was not the case for the VOC's shareholders, who were locked in and who were paid very poor dividends indeed during the VOC's first charter period.¹³ But this did allow the directors to reinvest profits into the Company, creating the military and financial apparatus which allowed the VOC to acquire a strong footing in the intra-Asian trades as well as on the Cape Route. So the argument could be made that the VOC was successful exactly because it did *not* behave like a modern corporation and sought to maximise shareholder value. If we then compare the performance of the *carreira* to the EIC, the first does not come off as poorly as in the overall comparison. The number of Portuguese vessels on the Cape Route certainly declined, but during the 1620s, while Portugal was forced to wage a hard fight against the VOC as well as against the WIC in the west and Dutch fleets in home waters, it still succeeded in sending more ships to Asia than the EIC, on a population base one-third of England's. So perhaps a question that warrants more attention is how the *carreira* was able to hang on to the degree that it did, rather than its failure.¹⁴

Harris argues that the East India Companies were an efficient solution to the problem of organising long-distance trade and were crucial to the development of the corporate form. The claim that the corporations could more effectively monitor their agents abroad is sure to be contended.¹⁵ The fact that in practice in Asia the actions of the VOC and the Estado were not clearly distinguishable has already been noted.¹⁶ But does the focus on the two East India Companies shine a light on the business corporation in the seventeenth

¹² N. Steensgaard, "The Dutch East India Company as an Institutional Innovation," in *Dutch Capitalism and World Capitalism*, ed. M. Aymard (Cambridge: Cambridge University Press, 1982), 235–257.

¹³ G. Dari-Mattiacci, O. Gelderblom, J. Jonker and E.C. Perotti, "The Emergence of the Corporate Form," *The Journal of Law, Economics, and Organization* 33:2 (2017), 193–236, 210–3, 220 (figure 6).

¹⁴ The decline or defeat of Portuguese shipping to Asia has also been examined in a number of studies, for example E. van Veen, *Decay or Defeat? An Inquiry into the Portuguese Decline in Asia 1580–1645* (Leiden: CNWS, 2000).

¹⁵ Emily Erikson for example has argued that "the opportunistic employees who passed beyond the boundaries of legitimate behavior provided another un-looked-for benefit by increasing the connectivity of the English Company trade network in Asia": Erikson, *Between Monopoly and Free Trade: The English East India Company, 1600–1757* (Princeton, N.J.: Princeton University Press, 2014), 107.

¹⁶ T. Bentley Duncan, "Niels Steensgaard and the Europe-Asia Trade of the Early Seventeenth Century," *Journal of Modern History* 47:3 (1975), 512–18, 517.

century, or on the specificities of the East India Company subset? Is the success of the EIC and VOC attributable to their superior organisational model, independent of the area in which they were active? Problematically, the study focusses on the VOC until the 1620s, but does not reflect on the changes in the Company after that period, for example, the regularisation of the payment of dividends later in the century.¹⁷ It would, in my opinion, be worthwhile to compare the use of corporate forms in the Atlantic to check whether the focus on the East India Companies does not present the corporation as a business model in too positive a light.

Finally, the book argues that by looking at the seventeenth century, it can avoid the issue of imperialism and the returns on colonialism in India by the EIC and on Java by the VOC (317, 374). So, the issue of warfare and profit can be kept outside of the study. But in the case of the VOC, at least, this division between seventeenth and eighteenth centuries as concerned mainly with trade versus colonialism does not hold. As such, the success, such as it was, of the VOC might not be a testament to the efficiency of the corporate form, but to its strategy of seizing key chokeholds and production areas with military force, an argument already made by Sheilagh Ogilvie in 2011, but rejected by Harris who equates the role of military force in explaining the success of the East India Companies with the territorialisation of the EIC's possessions in India in the eighteenth century.¹⁸

Chartered Companies as Business Organisations

The question whether the chartered companies were in fact real business ventures or merely rent-seeking institutions or colonial governance boards is taken up squarely by Michael Wagner in his study of English chartered companies in the period between the Glorious Revolution of 1688 and the end of the Seven Years' War in 1763. The book's approach is thus temporal and thematic instead of organisational: rather than studying a single corporation, the book looks at a number of major corporations during a span of time. Wagner studies five companies: the EIC, RAC, Levant Company, HBC, and the Russia Company. Thus, he studies not only the development of the companies in isolation, but also the interaction between them and the English state at home. An important argument presented focusses on the politics of opposition against or advocacy for the companies' charters. Wagner argues that opposition to a specific charter at a specific moment in time was not always a sign of ideological opposition to charters or monopolies, but often a sign of conflicts between economic interests and key stakeholders in the companies. Sir John Barnard was a critic of the EIC and the RAC, but at the same time defended the Levant Company and the HBC, for example (204). Wagner notes in his introduction that some 90 percent of studies on the English chartered companies have dealt with the EIC, which has skewed our understanding of the chartered companies as a category. The EIC was unique in a number of ways and by integrating other companies in the analysis we gain a better understanding of these special characteristics but also of the ways in which the EIC resembled other chartered companies. This approach can be expanded to other national case studies, but also to international comparative approaches where a certain branch of trade in a specific period is examined, and all participants in that trade are analysed. A study that presents the Cape Route in the late sixteenth century in a nonteological way, studying Portuguese, Dutch, and English ventures, would be a good addition to the corpus of literature. The companies, Wagner argues, did try to reduce

¹⁷ Femme Gaastra, *De geschiedenis van de VOC*, 7th rev. ed. (Zutphen: Walburg Pers, 2002), 28.

¹⁸ S. Ogilvie, *Institutions and European Trade: Merchant Guilds, 1000-1800* (Cambridge: Cambridge University Press, 2011), 118.

transaction costs, maximise profits, and provide governance structures for their merchants. They were, in other words, real firms, rather than only political constructs whose job it was to extend the influence of the British state (219). But this is not to deny the important ramifications for the British state of the existence of the companies; “collectively, they generated at least a third of British customs revenue” and the economic spin-off effects of their activities were enormous (218).

Companies and the State, and Company-States

The relation between the English Crown and the East India Company is also at the heart of Rupali Mishra’s book. She studies the first three decades of the EIC’s existence, focusing on the company’s activities “at home” in England rather than in Asia. How did the company govern itself and how did it relate to, lobby, and argue with the English state at home? Mishra argues that the internal debates within the EIC reveal how “contemporaries engaged with the most pressing political concerns of the day” (311). The EIC and the English state were closely intertwined and the Company could not operate separately from the state, which in the period under study means mostly with the Crown. There is thus an interesting dialogue between Wagner’s work, which focuses on a later period, and Mishra’s book. The early EIC, too, tried to maximise profits for its members, but to do so required intense negotiation and sometimes awkward compromises. While Wagner addresses the consequences of the existence of the companies for the British state, Mishra addresses the need for the EIC to adjust to the power of the state and the Crown. The king had granted the EIC the patent and could also grant patents to rivals, such as the Scottish East India Company in 1617 (162). But the appointment of royal ambassadors, too, caused Company leaders to review the relation of the Company to the Crown, as did the conflict with the VOC over Ambon, where the Dutch company received more support from the Dutch state, at least in the eyes of English directors. Here, English foreign policy goals in Europe clashed with the commercial rivalry between Dutch and English companies in Asia (239–41). Though the Company’s directors did try to run a profitable business, they could not do so insulated from state power and broader debates about the exercise of that power, at home and abroad. Empire and expansion thus did not happen only overseas, and not only because of the actions of “atomized companies, proprietors, merchants and colonists” (310). Domestic political debates were sometimes played out overseas, while the agents of overseas expansion were often important players in domestic debates. State-formation in Europe can thus not be separated from extra-European expansion.

This is a point also made, albeit in different terms, by David Pettigrew and William Veveers in their introduction to *The Corporation as a Protagonist in Global History*. Here, they argue for a global history perspective on early modern corporations. They identify five qualities of the “distinctive global sociology of the corporation,” the fifth of which is the integrative role the corporations played between the local, national, and global (26–7).¹⁹ This conception clearly builds on their earlier work.²⁰ This approach is then applied to different themes that tease out this global sociology for British corporations, for example, buildings, gender, networks, and science. The final four chapters of the book make international comparisons to Scandinavian, French, Iberian, and Dutch cases. As a whole, the collection offers interesting perspectives on different specific topics

¹⁹ The other qualities are: corporations as subordinate, corporations as processes of negotiation, corporations as constitutions, and corporations as autonomous and jurisdictionally evasive.

²⁰ W. Pettigrew, “Corporate Constitutionalism and the Dialogue between the Global and Local in Seventeenth-Century English History,” *Itinerario* 39:3 (2015), 487–501.

within an overarching conceptual frame. The various authors contributing to the chapters of the first part of the book had worked on these themes before, or continued working on “their” or related themes subsequently.²¹ From the perspective of a scholar of the Dutch West India Company, it is somewhat disappointing that the West India Company only garners a mention in the introduction and in Edgar Pereira’s chapter on the Iberian cases, but is left entirely unmentioned in the chapter on the Dutch (309, 317–26). Again, the spectacular failure of the WIC could shed more light on the weaknesses of the corporate model which are lost by focusing on the more successful VOC.

The constitutionality of the chartered company has been addressed as well by Philip Stern in one of the most important recent studies: *The Company-State: Corporate Sovereignty and the Early Modern Foundations of the British Empire in India* (2011). Stern argued that we should see the EIC in the seventeenth century as constituting a state in its own right, with its own distinct internal political life and whose authority was not solely derived from the letters patent granted by the English Crown, but also from the various grants and privileges accorded to it in Asia itself, such as the Mughal *Farman*.²² The idea of the company-state has also been applied by scholars of the VOC.²³ But the potential applicability for the concept of the company-state can be broadened beyond just the East India Companies. This is the idea which Phillips and Sharman take up in *Outsourcing Empire*. Like Sharman’s earlier work, this volume too seeks to combine a historical study with an international-relations focus.²⁴ They argue that the creation of extra-European empires and the first global international system was largely the result of actions of company-states rather than European states themselves. In the eyes of Phillips and Sharman, the ability of company-states to strike deals with powerful local polities made them more flexible and better suited to connect the early modern world, an interpretation which links closely to that presented by William Pettigrew.²⁵ But, according to Phillips and Sharman, the company-states are not visible in the international-relations literature (15–6). They take a long-term and global perspective, spanning the sixteenth until the nineteenth centuries. This last point is decidedly a strong part of the book’s narrative and argument as it spans the early modern–modern divide that is often taken for granted.

But Phillips and Sharman leave a fundamental question unsolved: when does a chartered company become a company-state? Or does the very act of chartering a company for overseas trade and conquest mark the creation of a company-state? Can we see organisations like the WIC, the RAC, or the HBC as company-states analogous to the East India Companies, for which more work has been done along these lines? Phillips and Sharman’s approach is appealingly broad both in geographic as well as temporal scope. Rather than study only early modern companies, they argue that by the second half of the nineteenth century, the category was revived, primarily in the European “scramble for Africa” (175–

²¹ E. Mann, “To Build and Fortify: Defensive Architecture in the Early Atlantic Colonies,” in *Building the British Atlantic World: “Spaces, Places, and Material Culture, 1600–1850* ed. D. Maudlin and B.L. Herman (Chapel Hill: UNC Press, 2016), 31–52; A. L. Brock and M. Ewen, “Women’s Public Lives: Navigating the East India Company, Parliament and Courts in Early Modern England,” *Gender & History* early view (2020), <https://doi.org/10.1111/1468-0424.12484>.

²² P. Stern, *The Company-State: Corporate Sovereignty and the Early Modern Foundations of the British Empire in India* (Oxford: Oxford University Press, 2011), 13–4.

²³ A. Weststeijn, “The VOC as a Company-State: Debating Seventeenth-Century Dutch Colonial Expansion,” *Itinerario* 38:1 (2014), 13–34; E. Odegard, “A Company of State: The Dutch East India Company and the Debates on the Company-State in Asia, 1660s–1690s,” in A. Polonia and C. Antunes, eds., *Mechanisms of Global Empire Building* (Porto: CITCEM, 2017), 127–43.

²⁴ Sharman, *Empires of the Weak*, 16–8.

²⁵ Pettigrew, “Corporate Constitutionalism,” 490–2.

98). And rather than focus only on the East India Companies, as Harris does, they include examples of company-states active in the Atlantic, the Arctic, Africa, and the Pacific. This development is to be encouraged, for by applying the analytical concept of the company-state to other cases than the EIC for which it was developed can we begin to see whether this is in fact a generally applicable tool, or one which is specifically well suited to the East India Companies.

The inclusion of a discussion of the WIC in Phillips and Sharman's discussion on company-states is interesting, but I am not convinced that we can see the WIC as a company-state along the lines developed by Stern. Specifically, the autonomous internal politics which make it possible to study the East India Companies in Asia separately from the politics of their respective home countries are missing in the case of the WIC, or so I would argue. Since Phillips and Sharman based their study on the available literature, rather than using primary sources for their wide ranging long-term study, this cannot perhaps be laid at their feet, since the politics of the WIC are poorly covered in the existing anglophone literature. It is fortunate then, that a series of recent or soon to appear books and studies will partly remedy this deficiency in the field. The works by Wim Klooster, Alexander Bick, and Joris van den Tol will make this analysis easier in the future, though it seems to me there is still room for a study that focusses expressly on the relations between the Dutch state, the central management of the WIC, and its constituent chambers, similar to what Mishra has done for the EIC.²⁶ I have highlighted the WIC here, as this was in the seventeenth century by far the largest chartered company in terms of its capitalisation. This would make inclusion of the WIC important for a study like that of Harris as well, since this particular company failed badly. If the organisational form of the joined-stock corporation did not work well for the Atlantic, and Phillips and Sharman argue that the rival but smaller RAC did not work as intended either, can the success of the VOC and EIC really be attributed to their organisational form, or to the fact that this organisational form was well suited to the conditions which the companies faced in early modern Asia?

Studying early modern chartered companies is appealing to historians partially because of the great archival collections which they left behind, the archives of the EIC and the VOC immediately springing to mind. The centralised archives facilitate research and teaching. But this should not lead to a teleological view that chartered companies were the only way to organise long-distance trade and colonisation. The counter-case of the *Carreira da Índia* immediately springs to mind of course.²⁷ Recent work on merchant networks also shows how private merchants and family firms could build the trust necessary to maintain long-distance links across cultural divides.²⁸ The work on merchant networks is relevant to the study of the chartered companies for more than just showing alternative modes of organising long-distance trade. The chapters in *Merchants and Trade Networks in the Atlantic and the Mediterranean, 1550–1800* do show the mechanisms and methods which merchants used to build, maintain, and grow their business. Various chapters provide excellent examples in integrating novel theoretical approaches, while others focus on issues like cultural identities, trust, and transnationality, and others

²⁶ W. Klooster, *The Dutch Moment: War, Trade, and Settlement in the Seventeenth-Century Atlantic World* (Ithaca, N.Y.: Cornell University Press, 2017); J. van den Tol, *Lobbying in Company: Economic Interests and Political Decision-Making in the History of Dutch Brazil, 1621–1656* (Leiden: Brill, 2020); A. Bick, *Governing the Free Sea: The Dutch West India Company and Commercial Politics, 1618–1645*, PhD diss. (Princeton University, 2012).

²⁷ J. Boyajian, *Portuguese Trade in Asia under the Habsburgs, 1580–1640* (Baltimore: Johns Hopkins University Press, 1993).

²⁸ An excellent example of this is F. Trivellato, *The Familiarity of Strangers: The Sephardic Diaspora, Livorno, and Cross-Cultural Trade in the Early Modern Period* (New Haven: Yale University Press, 2012).

look at the interaction with political economies and the rupture of merchant networks.²⁹ The introduction provides an excellent overview of the development of the historiography of early modern maritime commercial networks (1–36). But what the various chapters also bring to the table are approaches and methods to study the internal workings of the chartered companies. Anyone who has studied the information exchanges within the VOC, for example, knows the importance of regular letter-writing in building trust between principals and agents within the company, on a personal as well as a corporate level. Within the VOC, the example with which I am most familiar, the family networks within the companies operate like family merchant firms, with the caveat that much of their trade was considered illegal. The illegal trades and deals within the corporate structures can best be compared with the case studies in this volume and the approaches shown here illustrate methodologies for doing so. The introduction to this volume provides an excellent overview of the development of the historiography and will be useful reading in classes on early modern trade. The separate bibliographies for each chapter provide useful links for further reading on the specialised topics.

Conclusion

So, what general trends can we discern? Discussion of these recent works suggests at least two directions in which the field can be developed. In the first place, a very broad and somewhat crude but hopefully useful generalisation would be that there are two main—and at times opposing—directions taken in the field. On the one hand, scholars are now more than ever able and willing to focus on the level of individuals and their interactions with the companies, whether that was as employee, investor, director, or indeed as interloper, smuggler, and opponent. This goes beyond the traditional focus on “great men” like Clive or Coen and brings the regular employees as well as previously understudied or ignored groups like women and indeed (for the East India Companies) non-Europeans into the fold.³⁰ On the other hand, there is also a perceived need for an understanding of the companies as organisations and economic or international actors. While the first broad grouping of scholars focusses on the lives of individuals or groups within the company or shows the workings of these organisations through microhistorical case studies, the second grouping focusses on the organisational form, legal framework, and institutional operations of the companies as actors in their own right. Whether the argument is that the corporation was a breakthrough in the organisation of long-distance trade, or that company-states made extra-European expansion possible, the companies are portrayed as actors in their own right. The challenge would seem to be, then, to reconcile these two different takes on the early modern companies. How did the actions of individuals shape the operations of the corporations as a whole? Can we reconcile the individual acts of men and women on a global scale with the more anonymised approach of the companies, whether as symptomatic of modern corporate form or as company-states? Hugh Bowen’s work on the East India Company provides an example of how this reconciliation can be approached, for example in his study on shareholding.³¹

A second point to take the field further would be to broaden the base of research. This can be done in (at least) three ways. In the first case, we can devote more attention to the

²⁹ For example the following chapters: Lamikiz, “Social Capital, Networks and Trust,” 39–61; Cachero Vinuesa, “Understanding Networking,” 62–82; Schulte-Beerbühl, “Agents of Globalization,” 130–44; B. Aram, “Hides and the Hispanic Monarchy,” 221–36.

³⁰ Though even on the “great men” side, recent years have seen good new work, for example the biography of Jan Pieterszoon Coen by J. van Goor, *Jan Pieterszoon Coen (1587–1629): Koopman-koning in Azië* (Amsterdam: Boom, 2015).

³¹ H. V. Bowen, *The Business of Empire: The East India Company and Imperial Britain, 1756–1833* (Cambridge: Cambridge University Press, 2009), 84–117.

smaller corporations, or those which failed, besides the rather better studied East India Companies. Focusing on the English and Dutch cases, on the English side of the equation, the companies active in the Baltic, Russia, the Mediterranean, and the Americas deserve to be taken up and studied more closely from the perspective of the development of the corporation as an organisational form, while for the Dutch case the West India Company needs to be brought into the area of study. In terms of capitalisation and investment, the WIC was by far the largest of the corporations during the seventeenth century. Its failure is as yet insufficiently reflected in the literature on the early modern corporation as an organisational form.³² Despite revived scholarly interest in the Dutch Atlantic, there remains a need for an updated study of the inner workings of the Company in the Republic and its interactions with central and municipal governments along the lines of Mishra's study.³³ In the second case, alternatives to the corporate form need to be taken up seriously and compared to the corporate form of organisation to understand why organisational forms were chosen in specific circumstances. This includes of course Crown ventures and private merchant firms, but should also include organisational models that coexisted with the corporate form in countries where it was well established. In my own area of expertise, this should then result in studies of organisations like the College of the Great Fisheries or the Directorate for the Levantine Trade, both of which share the cameral organisation with the chartered companies, and enjoyed a transfer of some legislative responsibilities in their respective areas, but which worked quite differently from the chartered companies. A final point might be to take up the perspective presented by Phillips and Sharman and look for long-term continuities and trends that span the early modern to modern eras, rather than staying neatly within these temporal constructs. In itself, the history of the EIC is well suited to do this, as it stretches into the second half of the nineteenth century and comes close to the period of the "new imperialism." In the Dutch case for example, one could look at the restructuring of the colonial state in the 1810s, or indeed the administrative changes upon the nationalisation of the VOC in the 1790s. Similar to this, the nationalisation of the second WIC in 1792 can provide an alternative example of the end of corporation. By studying the ends of these organisations in more detail, we can learn both what contemporaries considered their important tasks and the ways in which they could envision alternatives.

Returning to Gaastra and Enthoven's conclusion from 2005–7 that the study of the companies would focus on the setting rather than the company organisation itself, the recent literature discussed here does not seem to share this conclusion. There is excellent work being done on the lines they advocated, but the companies, whether as institutional innovations, business firms, social organisations, or as ways to study global histories, continue to interest researchers.

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³² For the bankruptcy itself, see E. Odegard, "Recapitalization or Reform? The Bankruptcy of the First Dutch West India Company and the Formation of the Second West India Company, 1674," *Itinerario* 43:1 (2019), 88–106.

³³ The development in Dutch studies on the Atlantic seems to be moving away from a narrow study of the WIC itself and towards a broader understanding of "the Dutch Atlantic"; see Klooster, *The Dutch Moment*. The most recent monograph on the WIC itself as a whole is thus still H. den Heijer, *De geschiedenis van de WIC* (Zutphen: Walburg Pers 2001).

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