Governance

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According to John Wheeler, the Secretary of the Merchant Adventurers, “there is nothing in the world so ordinary, and natural unto men, as to contract, truck, merchandise and traffic one with another, so that it is almost impossible for three persons to converse together two hours but they will fall into talk of one bargain or another”.¹ With the potential to be conducted by all people, and in all places, contemporaries of Wheeler believed that trade was not only a global phenomenon, but that it required careful governance to ensure that it was conducted in an orderly fashion. Corporations like the Merchant Adventurers were the primary means of encouraging and enforcing good practice as English trade and empire spread across the world. Proponents of the corporation argued that “the companies, especially the Merchant Adventurers, do by their orderly trading and selling themselves in a Mart Town gain many privileges”. Without corporate governance trade would suffer as European and non-European rulers would react negatively to a “straggling trade” and impose severe duties on English goods or even cut them out of the trade altogether.² Even critics of companies’ monopolies were careful to highlight their understanding that “regularity and government is commendable in all things, otherwise disorders and a promiscuous kind of confusion will follow”.³ Providing structure for governing people, practices and places, corporations were therefore an essential component of England’s overseas activities across the globe.

New forms of trading and colonial corporation developed between 1550 and 1750 that provided a range of approaches for governing the activities and behaviour of people in England and overseas. England’s burgeoning global activities across these two centuries were governed through a range of formal and informal means that were reinforced by corporations that at different times acted as court, community, network and even ruler. Through these organisations,

1 John Wheeler, *A Treatise of Commerce: Wherein is Shewed the Commodities Arising by a Well Ordered and Ruled Trade, Such as That of the Society of Merchants Adventurers is Proved to be* (London: 1601), 6.

2 British Library [BL], Lansdowne Ms 487, ff. 146–148.

3 Thomas Johnson, *A Discourse Consisting of Motives for the Enlargement and Freedom of Trade* (London: 1645).

structures were established and maintained that helped facilitate interaction with non-European peoples, provided essential structures for complex transnational activities, and tied to ensure that English people worked with, rather than against, each other.

Governance meant a number of different things to members of early modern corporations, and existing ideas about how to govern people and trade fed into the development of new organisations just as new challenges altered practices in existing ones.⁴ Flexibility in governance across corporations was therefore an essential aspect of their development – they were not exclusive entities and relied on some ability to be responsive to outside influences to be successful.⁵ At heart, corporations were integrative, first between the individuals that they brought together as members and later through the connections they facilitated across local, regional and global geographies.⁶ Examining ideas of governance – how they shifted from the formal to informal, from local to global, and back again – enables us to re-assess the corporation. Instead of rigid, bordered organisations tightly controlled and distinct from one another, corporations should be seen as porous, adaptable and overlapping organisations.

To understand the governance of later corporations dedicated to overseas trade and empire it is essential to understand the environment from which they developed.⁷ In doing so we can better reflect on the ways in which mercantile government adapted to better reflect the needs, aspirations and role of new stakeholders and communities that were drawn into corporate activity as this period progressed. Livery and urban corporations had played an important role in how commerce was organised in England for centuries, providing a framework for commercial education, institutions and law that became central pillars of the new corporate bodies that facilitated global activities.⁸

4 Phil Withington and Alexandra Shepard, eds., *Communities in Early Modern England: Networks, Place, Rhetoric* (Manchester: Manchester University Press, 2001); Phil Withington, *The Politics of Commonwealth: Citizens and Freemen in Early Modern England* (Cambridge: Cambridge University Press, 2005).

5 See, for example, Aske Brock's and William Pettigrew's chapters in William Pettigrew and Mahesh Gopalan eds., *The East India Company, 1600–1857: Essays on Anglo-Indian Connection* (Delhi: Routledge India, 2016).

6 For examinations of corporate interlocutors see, Brock, "The Company Director: Commerce, State and Society" (PhD Diss., University of Kent, 2017).

7 Anne Goldgar and Robert L. Frost, eds., *Institutional Culture in Early Modern Society* (Leiden: Brill, 2004); William Scott, *The Constitution and Finance of English, Scottish, and Irish Joint-stock Companies to 1720* (Cambridge: Cambridge University Press, 1910), ix, 1–7.

8 Ian Archer, *The Pursuit of Stability: Social relations in Elizabethan London* (Cambridge: Cambridge University Press, 1991); Steve Rappaport, *Worlds Within Worlds: Structures of Life in Sixteenth-Century London* (Cambridge: Cambridge University Press, 1989).

At those times when new corporations were established, and then throughout their development, these organisations adapted existing practices in response to pressures – often from European or non-European actors – to better facilitate trade and empire in different parts of the world.⁹ According to Kirti Chaudhuri, the significance of the East India Company lies in the fact that it represented a “manifestation of and causal force behind the changes that were taking place in the structure of England’s overseas trade”, playing a crucial symbolic and practical role in the evolution of English trading arrangements during the seventeenth century.¹⁰ The governance of corporations was a process of negotiation between the members of each corporations and external actors, including the English and foreign states and other merchants and corporations across the world.

At the heart of England’s growing global activity were the leaders and members of corporations that lived and worked in London, an urban centre and port with longstanding corporate traditions through its municipal government and livery companies.¹¹ Essential for underpinning the commercial culture that made trade possible, the city was the largest port in England and was home to many of the country’s most successful merchants.¹² In the sixteenth century, it was the central point of organisation for numerous attempts to expand overseas trade, and it was also undergoing a rapid process of development that would make it a truly global port by the mid-eighteenth century.¹³ The social and cultural fabric of the city was altered too through its experience of international travel and exchange, whether through returning merchants,

9 Karen Ordahl Kupperman, *Indians and English: Facing off in Early America* (New York: Cornell University Press, 2000); John Thornton, *Africa and Africans in the Making of the Atlantic World, 1400–1800* (Cambridge: Cambridge University Press, 1998); Pettigrew and Gopalan, *East India Company*.

10 K.N. Chaudhuri, *The English East India Company: The Study of an Early Joint-Stock Company, 1600–1640* (London: Frank Cass & Co., 1965), 3.

11 Rappaport, *Worlds Within Worlds*; Perry Gauci, *The Politics of Trade: The Overseas Merchant in State and Society, 1600–1720* (Oxford: Oxford University Press, 2001).

12 Nuala Zahedieh, *The Capital and the Colonies: London and the Atlantic Economy, 1660–1700* (Cambridge: Cambridge University Press, 2010).

13 A. L. Beier and Roger Finlay, *Making of the Metropolis: London, 1500–1700* (London: Longman, 1986). In the Low Countries, cities were undergoing similar developments, and after the Dutch revolt, Amsterdam would rapidly develop and become London’s major international competitor. See, Oscar Gelderblom, *Cities of Commerce: The Institutional Foundations of International Trade in the Low Countries, 1250–1650* (Princeton: Princeton University Press, 2013).

the movement of exotic goods, the exchange of news or the impact of profits from trade and empire across the city.¹⁴

Corporate bodies were key parts of the daily lives for people in the commercial community and colonial and trading companies were no different. They were not distant, impersonal institutions in which people invested but social organisations, where members invested time and energy on behalf of the “public” community that the corporation represented.¹⁵ Essentially, corporations supplied a means for members to act together towards common goals, providing “a framework, or structure, for continuous and systematic public activity by their citizens”.¹⁶ Over the course of the seventeenth century these corporations took on new powers, privileges and activities that changed the way they understood governance.

Across the multiplicity of corporations that governed English activities across the world we can see a set of shared social and cultural conditions that provide an effective means of approaching global history. Through corporations the early modern world became increasingly connected; examining how they were governed in a comparative framework reveals what different corporations shared, but more importantly how they negotiated and adapted to different environments. Overseas, corporations had considerable autonomy from the oversight of the English state and were able to respond with agility and innovation to better operate in the jurisdictional no-mans-land between nation states and empires.¹⁷ The experience of participating in a variety of starkly different local environments forced corporations to alter their approach to the governance of their employees, their relationships with other peoples and the ways in which they negotiated trans-cultural communication and exchange.

Definitions of Governance

Members of corporations used governance to refer to numerous aspects of their activities. Here, these have been separated into three distinct, but overlapping terms – communal governance, societal governance and political governance.

14 Robert Batchelor, *London: The Selden Map and the Making of a Global City, 1549–1689* (Chicago: Chicago University Press, 2014).

15 Withington, *Politics of Commonwealth*.

16 Phil Withington, “Public Discourse, Corporate Citizenship, and State Formation in Early Modern England” in *American Historical Review* 112, 4 (2007), 1017.

17 There has been considerable debate about the ways individuals operated in these free-spaces between empires, in particular in relation to the Atlantic. See, Eliga Gould, “Entangled Histories, Entangled Worlds: The English-Speaking Atlantic as a Spanish Periphery” in *American Historical Review*, 112, 3 (2007), 764–786.

First, then, the idea of governance could refer to communal governance, whereby the ordered, civil practices of merchants and their factors, servants and other representatives were ensured by pressure from the community and a range of cultural norms and expectations that regulated the behaviour of participants in commercial activity. This form of governance was intended to ensure that individuals could operate successfully. It was also not necessarily enforced from above, but relied on mutually supporting practices that strengthened the community as a whole. Communal governance enabled trade to function with or without direct oversight from corporations, and it was an essential part of England's commercial and colonial development as corporate bodies in turn adopted and adapted longstanding cultural values and standards into their new institutional structures.

Once integrated, these values became part of the regulations, bye-laws and standing orders of trading and colonial corporations and were used as a means to effectively regulate members of these societies. In addition to institutionalising customs and common practices, the process of incorporation facilitated the creation of management structures and formal hierarchies. Societal governance could, therefore, include the active administration of communal standards within a particular organisation – uncivil members of a corporations or people who broke its rules and regulations could be punished to enforce goods behaviour – but also went further, with the aim of developing a common strategy for the whole corporation.

Finally, governance was used to describe powers for political government that numerous corporations held – often, but not always, in relation to the direct government of people in settlements and factories overseas. Rather than societal governance, where rules and regulations regulated members of the society, political governance applies to activities where corporations became the government of particular overseas colonies and settlements. In this situation, the corporation would develop laws, political structures and hold power over people who were not members of the organisation. In the case of English corporations, political governance could replicate policies of the state but would often be adapted to suit local conditions and even integrate non-European structures in response to non-European agency.

Of course, these three uses of governance often overlapped. In the case of the Virginia Company, whose dissolution in 1624 followed a bitter debate regarding the governance of the colony, the failure of the company's leaders to govern the corporate body in London was directly linked to the unrest and failings of in governing the colony overseas. Reflecting on the company's troubles one commentator, the merchant Robert Johnson, highlighted that "when Sir Thomas Smith left the government" in 1619, one thousand people "were there inhabitants [in

Virginia] with plenty of corn, cattle, swine, poultry and other good provisions to feed and nourish them, a competent number of able and sufficient ministers to instruct them, worthy and excellent commanders, captains and officers to direct them and govern them".¹⁸ Under the government of Smith, "the plantation did flourish, and was well governed" but "since which time we understand that diverse factions and disordered people of the said company" had led it towards ruin.¹⁹ In an attempt to restore what he saw as effective governance, Charles I ordered his Privy Council to "resolve by altering the charters and letters patent of the said company as the points of government, wherein the same might be found defective, to settle such a course as might best secure the safety of our people there and cause the said plantation to flourish". Without resolving the internal governance of the corporate body the colony would "suffer much inconvenience for want of good government".²⁰ The central argument in favour of this course of action was that the corporation's failure to effectively govern meant it had failed to live up to its contractual agreement with the state.

Communal Governance

Undertaking trade in early modern England was a communal practice. It was built on a number of shared practices that made commerce possible, such as the acceptance of credit for payments, and was underpinned by cultural standards that enabled trust between participants. Without trust trade would grind to a halt and the practices of merchants were governed by a range of written and unwritten regulations that would – much of the time – allow trade to commence without issue.²¹ When these rules were broken, even if the law was not, it could be rectified through a communal response.

In 1606, for instance, Launcelot Peacock faced the brunt of his community's wrath after his actions landed a young member of the Haberdashers' Company – Lambert Olbolton – in prison. Olbolton was not blameless, and owed Peacock £70, but the response of his creditor was deemed excessive, disordered and uncivil. Rather than giving the young merchant some leeway in paying his debt, Peacock instead had looked outside the community for satisfaction, levelling

18 Susan Kingsbury eds., *The Records of the Virginia Company of London*, Vol. 4 (Washington: Government Printing Office, 1935), 4–5.

19 Kingsbury, *Records*, Vol. 4, 85–6.

20 Kingsbury, *Records*, Vol. 4, 492–8.

21 Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (Basingstoke: Palgrave, 1998).

a charge against Olbolton at the King's Bench. He had also threatened the wife of another merchant who had acted as surety for Olbolton, who had paid the interest owed to Peacock "to her great grief and vexation". The Haberdashers' came to Olbolton's aid and entreated Peacock to accept the interest and drop the charges or else accept that they would appoint members of the company to assess the case independently. Peacock, in spite of "all the entreaties and persuasion that this whole court [the Haberdashers' senior members] could use" refused. Worse, "in very uncivil terms both of scoffing and of threatening, [he] abused not only the worshipful Sir John Garrard [but also] some of the wardens and assistants". Peacock's "most indiscreet, uncivil and disordered manner" was "in the hearing of this whole court" and highlighted his disreputable character during a dispute with another member. Rather than siding with Peacock and ensuring Olbolton's debts were paid, this outburst changed the discussion towards consideration of Peacock's "former misdemeanours" and his "cruel and hard dealing not only with the said Olbolton as aforesaid but also with diverse of those that have been his apprentices". Peacock's lack of participation in the community's positive development, and his personal lack of creditability and poor character altered the direction of the dispute, and the court concluded "the said Peacock [was] unfit to be of the livery of this company or to bear any office of the same" and removed him from this position.²² In a dispute that began with poor financial creditability of Olbolton, it was the character of Peacock that was judged to be of lesser worth, and his inability to operate within a business environment that was social, public and corporate was his undoing.

As this episode suggests, through corporate participation, often a requirement for undertaking particular trades, and broader commercial activities, merchants were part of communities in early modern London that expected them to act in particular way. Participation in these groups allowed individuals to experience a variety of different institutions, activities, and relationships and also taught them how they were expected to act and operate.²³ As Keith Wrightson has demonstrated, a "tangled, messy, skein of overlapping and intersecting social networks" made up English society, and within this environment, individuals relied on a variety of different communities in their daily lives.²⁴ These communities created new allegiances and relationships for their

22 Guildhall Library, Ms 16842/001, f. 152.

23 Phil Withington, "Company and Sociability in Early Modern England" in *Social History* 32, 3 (2007), 291–307.

24 Keith Wrightson, "Reformation of Manners in Early Modern England" in Paul Griffiths, Steve Hindle and Adam Fox (eds.), *The Experience of Authority in Early Modern England* (Basingstoke: Palgrave, 1996), 11.

members, and these experiences would not be lost as they joined and led the development of overseas ventures.²⁵ Societies and companies could range from informal interactions to formal corporations, with connections across each likely.²⁶ Individuals' relationships across these different interactions could easily influence how they thought about the world and how the world thought about them.²⁷

As English merchants struck out to make their fortunes trading overseas, either as representatives of corporations or independently, their success or failure was often dependent on their ability to interact effectively with other commercial actors around the world – both European and non-European. In doing so, they drew on their experience of commercial culture found in early modern England, and relied heavily on pre-existing relationships, personal recommendations and corporate support.²⁸ Taking advantage of this complex web of relationships was essential when developing successful commercial activities abroad.²⁹ Merchants operated in an environment where global trade went hand in hand with community and as more individuals were drawn into corporate activity, whether merchants or not, they were expected to abide by the same rules. By examining global trade and empire through the shared cultural values by which the participants formed a deeply interconnected community, we can see how interconnectedness, collaboration and shared commercial culture lay behind the revolutionary transformation of England's global trade during this period.

People across the communities, corporations and empire that developed as part of an increasingly globally connected world, shared sets of behaviours governed how they undertook trade. As Lauren Benton has argued, people relied on a “combination of personal ties, market deals, and legal contracts to overcome the risks of long-distance trade”. These were supported by sets of “multiplex relationships”, such as family, marriage and community membership that increased incentives to cooperate. Though these far from guaranteed “commercial proficiency

25 Phil Withington, *Society in Early Modern England: The Vernacular Origins of Some Powerful Ideas* (Cambridge: Polity Press, 2010), 205–231.

26 Withington, *Society in Early Modern England*, chapter 4.

27 Natasha Glaisyer, *The Culture of Commerce in England, 1660–1720* (Woodbridge: Boydell & Brewer, 2006).

28 Alison Games, *The Web of Empire: English Cosmopolitans in and Age of Expansion, 1560–1660* (Oxford: Oxford University Press, 2008).

29 Richard Grassby, *Kinship and Capitalism: Marriage, Family, and Business Networks in the English Speaking World, 1580–1740* (Cambridge: Cambridge University Press, 2001); David Hancock, *Citizens of the World: London Merchants and the Integration of the British Atlantic Community* (Cambridge: Cambridge University Press, 1995).

and rectitude” and trust certainly was not assured even between siblings or other family members, shared commercial culture “generated, if not trust, at least firm expectations about behaviour”.³⁰

Francesca Trivellato has demonstrated how this was made possible as “routines grew from customary legal norms and social systems of interlocking interests” that became ingrained in commercial activities in England and elsewhere. This in turn “rendered expectations more predictable and created the necessary incentives for cooperation” among family members, business partners and even between strangers.³¹ Over time, shared commercial experiences, education and corporate governance generated “a regularity of behaviour” through rules, beliefs, norms, and organisations.³² Although corporations provided essential institutional support for overseas trade, they depended heavily on the “unwritten rules and social norms” of commercial culture to operate effectively.³³ By agreeing to certain standards and practices the community was able to govern the ways people undertaking overseas activities acted.

This governance was dependent on participants buying into and accepting the standards of the community, and this was guaranteed in part by the activities of courts, companies and other groups. Just as importantly, the requirements of early modern trade depended on other merchants’ willingness to work with other merchants and their business activities depended on trust between individuals.³⁴ Reputation, trustworthiness and creditability were vitally important for the commercial community. As Craig Muldrew has convincingly argued, “credit was a public means of social communication and circulating judgement about the value of other members of communities” that helped people assess who to do business with.³⁵ Contemporaries were well aware of this, and the eighteenth century merchant Malachy Postlethwayt

30 Lauren Benton, *Law and Colonial Cultures: Legal Regimes in World History, 1400–1900* (Cambridge, Cambridge University Press, 2002), 22.

31 Francesca Trivellato, *The Familiarity of Strangers: The Sephardic Diaspora, Livorno, and Cross-Cultural Trade in the Early Modern Period* (New Haven & London: Yale University Press, 2009), p. 4.

32 Anver Greif, *Institutions and the Path to the Modern Economy: Lessons from Medieval Trade* (Cambridge: Cambridge University Press, 2006), 30, 382–3.

33 Trivellato, *Familiarity of Strangers*, 13.

34 Muldrew, *Economy of Obligation*; Alexandra Sheppard, “Manhood, Credit and Patriarchy in Early Modern England, c. 1580–1640” in *Past & Present*, 167 (2000), 75–106; Ceri Sullivan, *The Rhetoric of Credit: Merchants in Early Modern Writing* (London: Associated University Presses, 2002); Nuala Zahedieh, “Credit, Risk and Reputation in Late Seventeenth-Century Colonial Trade” in *Research in Maritime History*, 15 (1998), 53–74.

35 Muldrew, *Economy of Obligation*, 2.

pointed out how the “capacity, industry and honesty” of merchants was judged through assessments of their creditability.³⁶ The early modern economy was a system of cultural as well as material exchanges, in which the central mediating factor was credit or trust – without which commerce in the early modern world would have been impossible.

In moments where English merchants struck out to develop new business overseas they entered environments where similar practices were undertaken, both to govern trade practices and to assess who to do business with.³⁷ When abroad, a merchant's success was often dependent on their ability to operate effectively in “cosmopolitan” environments and build relationships with local agents and states. As trade and empire took English people further and further from England's shores, skilled merchants and other actors followed cross-cultural practices that had been successful elsewhere and applied them across the globe.³⁸ In developing English activities, these cosmopolitans and their communities provided a vital means of connecting English activities across the world and integrating them with local networks elsewhere.

Alison Games has pointed out how “overlapping and intersecting worlds of commercial and colonial enterprise” were brought together in people who represented substantial connectedness across ventures in spite of limited state involvement or imperial centralisation throughout this period.³⁹ Merchants and their agents spun a web of empire that crisscrossed empires, oceans and continents and tied England into rapidly maturing global networks of trade and exchange. These webs were supported by the same sets of relationships that facilitated commercial activities in England – including family, business and corporate ties – and were sustained by an understanding of cultural values that were just as important for trade overseas as they were at home.⁴⁰ The

36 Malachy Postlethwayt, *The Universal Dictionary of Trade and Commerce* (London: 1763), 548.

37 Sebouh Aslanian, *From the Indian Ocean to the Mediterranean: The Global Trade Networks of Armenian Merchants from New Julfa* (California: University of California Press, 2011); Ashin Das Gupta, *The World of the Indian Ocean Merchant, 1500–1800* (New Delhi: Oxford University Press, 2001); Xabier Lamikiz, *Trade and Trust in the Eighteenth-Century Atlantic World: Spanish Merchants and Their Overseas Networks*, (London: Boydell & Brewer, 2010).

38 Games, *Web of Empire*; H. V. Bowen, Elizabeth Mancke and John Reid eds., *Britain's Oceanic Empire: Atlantic and Indian Ocean Worlds, c. 1550–1850* (Cambridge: Cambridge University Press, 2012); Jonathan Eacott, *Selling Empire: India in the Making of Britain and America, 1600–1830* (Williamsburg, VA: University of North Carolina Press, Chapel Hill, 2016).

39 Games, *Web of Empire*, 6–15.

40 Emma Rothschild, *The Inner Lives of Empire: An Eighteenth-Century History* (Princeton, NJ: Princeton University Press, 2011); Hancock, *Citizens of the World*; Trivellato, *Familiarity of Strangers*.

organisations that drove these ventures were drawn from communities with a global outlook who benefitted from a commercial culture that lent itself well to the cosmopolitan challenges found in other commercial environments.⁴¹

The multiplicity of networks created via personal relationships, corporate associations and shared endeavours – and an understanding of how these were navigated through shared cultural values and societal expectations – allowed members of corporations to navigate the complex, global environment they thrust themselves into. They pursued careers that moved between various local, national and global spheres of activity, and within numerous corporate bodies and economic activities. To operate successfully in this environment commercial actors worked within a carefully calibrated and enforced cultural system and the cultural norms that bound them together in early modern England also bound them together overseas.

Societal Governance

Whereas communal governance ensured an approach to trade and exchange that covered the widest definition of the commercial community, and helped integrate English actors into networks across the globe, many activities were further governed through the creation of specific societies. Corporations facilitated the creation of commercial networks “bound together by ties of obligation which linked individuals at the inter-personal level and also connected companies, investors, and the government”.⁴² By joining corporations, people could obtain numerous rights and support but they also agreed to abide by the specific laws and regulations of each organisation. This meant that different parts of England’s global activities were carried out with subtly different approaches to governance depending on the decisions and development of particular corporations. Although built on shared practices discussed already, corporations could further their aims by adding additional restrictions or orders deemed necessary to facilitate activities in different local conditions around the world.

Within corporations, governance was managed – in most circumstances – by small groups of senior merchants who acted as arbiters during disputes,

41 Derek Keene, “Cities in Cultural Exchange” in Donatella Calabi and Stephen Tark eds., *Cultural Exchange in Early Modern Europe, Vol. 2: Cities and Cultural Exchange in Europe, 1400–1700* (Cambridge: Cambridge University Press, 2007).

42 Natasha Glaisyer, “Calculating Credibility: Print Culture, Trust and Economic Figures in Early Eighteenth-Century England” in *Economic History Review*, 60 (2007), 708.

undertook the day to day management of the company and oversaw strategy. In the case of the East India Company, the Court of Committees consisted of twenty-four elected committees (or directors), a governor and deputy governor. This group would meet regularly to make decisions about the company and make judgement about disputes between members, receive petitions from employees and interact with the state.⁴³ In addition to these meetings, the company also held a number of General Courts each year where all members of the company were brought together to elect the governor, deputy and committees and vote on major decisions about the direction of the company. By 1621, when the East India Company published its *Lawes and Standing Orders*, the purpose and regularity of General Court meetings were strictly regulated. When ships returned from overseas the directors would “deliver and debate the affairs of the Company” with the generality.⁴⁴ Although convening only occasionally, these meetings gave all members of a company the opportunity to participate in the future governance of the organisation, and they provided an essential conduit for internal communication between the managers and other members of the society.

Between the sixteenth and eighteenth centuries, as possibilities for overseas trade and empire grew dramatically, more and more merchants were drawn into corporate organisations who used their newfound wealth and power to participate in trade and empire across the globe. As Douglas North has argued, in addition to sustained mercantile interest, the “development of long distance trade ... required a sharp break in the characteristics of economic structure” and English merchants adopted and adapted a range of innovative corporate models to facilitate their activities overseas.⁴⁵ In addition to allowing merchants to group their capital together, these organisations were responsible for regulating the behaviour of members and employees, acting as a single body during interactions with the English and foreign states, and contributing to the upkeep of essential infrastructure such as ambassadors, warehouses, ships or even military forces.⁴⁶ To overcome the considerable strains of overseas trade and empire, companies provided essential institutional support, bringing merchants together and enforcing common standards and practices.

43 F. J. Fisher, “Experiments in Company Organisation in the Early Seventeenth Century” in *The Economic History Review* 4, 2 (1933) 177–194; Scott, *Constitution and Finance*.

44 East India Company, *Lawes and Standing Orders* (London: 1621), 2.

45 Douglas North, “Institutions” in *Journal of Economic Perspectives* 5, 1 (1991), 97–9.

46 S. R. H. Jones and Simon P. Ville, “Efficient Transactors or Rent-Seeking Monopolists: The Rationale for Early Chartered Companies” in *Journal of Economic History* 56, 4 (1996), 898–915.

While historians have sought to trace the development of modern corporations in this period, their focus on financial and management structures often overlook the most important contribution early modern corporations made – a framework for communication and commercial activity that connected England and other localities around the world.⁴⁷ Rather than approaching these organisation as decentred, complex communities that sought to enable – rather than necessarily control – commercial activities, these studies have oversimplified the purpose of governance for early modern organisations.⁴⁸ Even where companies did seek to place more control over a particular trade, such as the Levant Company's decision to develop a joint-stock “for the better government and managing of the sale of their currants”, they took control of the commodity once it was imported into London rather than intruding into the activities of their agents actually purchasing goods in the Mediterranean.⁴⁹

That is not to say that employees had an entirely free-rein. As Philip Stern points out, the governance of the East India Company “has tended to be approached most frequently as a problem of business not political history [...] rather than the institutions and ideologies that condition political authority, obedience, coercion, and negotiation”.⁵⁰ The company sought to govern its employees and shareholders and adopted increasingly stringent controls over these groups in both Asia and Europe. In this environment, “company officials understood their official business to be that of ‘public affairs’, which constituted both commercial and political duties, distinguished from the ‘private interest’ or particular affairs of their own personal trading concerns”.⁵¹ Corporations provided essential infrastructure for their members, creating internal networks that followed their own laws and customs.⁵²

47 Jan De Vries, “Understanding Eurasian Trade in the Era of the Trading Companies” in Maxine Berg, Hanna Hodacs and Chris Nierstrasz eds., *Goods from the East, 1600–1800* (Basingstoke: Palgrave, 2015).

48 Ann Carlos, “Principal-Agent Problems in Early Trading Companies: A Tale of Two Firms” in *American Historical Review* 82 (1992), 140–45; Ann M. Carlos, “Bonding and the Agency Problem: Evidence from the Royal African Company, 1672–1691” in *Explorations in Economic History*, 31 (1994), 313–335.

49 The National Archives UK, SP 105/148, General Court, 14th February 1618.

50 Philip Stern, “Companies: Monopoly, Sovereignty, and the East Indies”, in Philip Stern and Carl Wennerlind, *Mercantilism Reimagined: Political Economy in Early Modern Britain and its Empire* (Oxford: Oxford University Press, 2013), 130.

51 Stern, “Companies”, 135.

52 Stern, “Companies”, 179; Edward Cavanagh, “A Company with Sovereignty and Subjects of its Own? The Case of the Hudson's Bay Company, 1670–1763” in *Canadian Journal of Law and Society* 26, 1 (2011), 25–50.

A recent resurgence in corporate and company history has focused attention on how the particular institutional forms of different organisations could provide essential structure, but also flexibility, while engaging in a variety of enterprises. In William Pettigrew's recent examination of corporate constitutionalism, he suggests that recent work exploring non-commercial determinants of success, such as political and governmental routes, played an important role in how companies operated.⁵³ By examining corporations as constitutional bodies, historians can explore how they provided the government necessary for trading overseas, limiting liability and promoting commercial collaboration.⁵⁴ Detailed examinations of company bureaucracy, in particular the creation and control of written information, demonstrate the vital institutional environment that they created for the effective management of people, relationships and resources, which ultimately made overseas activities possible.⁵⁵

As such, societal governance provided the opportunity for corporations to depend more on their agents overseas. They understood that these individuals would act within accepted behaviours of early modern commerce even as they integrated this with specific demands of the corporation. Difficulties arose when agents acted in ways that contravened accepted mercantile practice – an action that would not just damage a single trade deal but potentially the whole reputations of the company. This challenge remained in cases where interlopers operated in regions where the company was the single-face of interaction with foreign rulers. As Emily Erikson has demonstrated, the role of interlopers in Asia could actually provide a positive benefit for the East India Company in expanding members networks into otherwise untapped regions.⁵⁶ Yet, if these interlopers damaged the company's reputation through acting in opposition to common commercial practice – such as participating in privateering – the company would harshly punish them.⁵⁷ In most circumstances then, corporations took little direct control of overseas activities, instead operating on the principle that its agents on the ground would be able to better respond to local agency and act on the company's behalf. The corporation allowed merchants

53 William Pettigrew, "Corporate Constitutionalism and the Dialogue between the Global and Local in Seventeenth-Century English History" in *Itinerario*, 39, 3 (2015), 487–501.

54 Joshua Barkan, *Corporate Sovereignty: Law and Government Under Capitalism* (Minneapolis: University of Minnesota Press, 2013).

55 Miles Ogborn, *Indian Ink: Script and Print in the Making of the English East India Company* (Chicago: Chicago University Press, 2007), 67–103.

56 Emily Erikson, *Between Monopoly and Free Trade: The English East India Company, 1600–1757* (Princeton, NJ: Princeton University Press, 2014).

57 Eacott, *Selling Empire*.

to represent something bigger themselves and agreements made by the company were sustained beyond the life-span or geographical reach of any individual merchant.

Political Governance

In most circumstances then, corporations sought to regulate the behaviour of employees as far as was necessary to ensure continued access to markets. Yet, as companies moved away from trade towards the colonisation and direct political control of populations overseas they developed new forms of political governance to impose their authority. These would, inevitably, build on many similar principles as communal and societal governance but would take them a step further in order to effectively impose laws and govern diverse populations across the globe.

This was particular clear in situations where corporations obtained privileges to settle plantations and colonies. In turn, historians of empire have identified corporations as the first stage of longer-term imperial programmes of conquest and empire.⁵⁸ For some, corporations were little more than state sponsored facilitators of colonisation, and the corporate elements of government overseas have been largely overlooked. However, during this period, when the state was “very much in formation, coexisting and sharing power with a range of allies and rivals” it would be a mistake to overlook the influence of corporate actors in developing new means of controlling, organising and ordering people.⁵⁹ Many individuals in England participated in one corporation or another and the contributed to a process of “national incorporation” that helped fashion the English state.⁶⁰ Corporations developed governmental structures that were applied to their own organisations and made a considerable impact on state development as ideas were developed, practiced, adapted and adopted across a range of activities both at home and abroad.⁶¹

58 James D. Tracy (ed.) *The Political Economy of Merchant Empires: State Power and World Trade, 1350–1750* (Cambridge: Cambridge University Press, 1991).

59 Philip Stern, “Companies”, 178; Michael Braddick, *State Formation in Early Modern England, c. 1550–1700* (Cambridge: Cambridge University Press, 2000); Hendrik Spruyt, *The Sovereign State and its Competitors: An Analysis of Systems Change* (Princeton, NJ: Princeton University Press, 1994); Janice Thompson, *Merchants, Pirates, and Sovereigns: State-Building and Extraterritorial Violence in Early Modern Europe* (Princeton, NJ: Princeton University Press, 1994).

60 Withington, *Society in Early Modern England*, 217–8.

61 Withington, “Public Discourse, Corporate Citizenship”, 1207.

While corporations did depend on the state for support and legal validity, the shape and texture of particular forms of government overseas depended on numerous influences, including numerous English, European and non-European interests.⁶² The political governance of corporations depended on much more than simply their relation to states, and can be analysed as “company-states” in their own right, deeply integrated with the overlapping sovereignties that defined state formation in the seventeenth century.⁶³ In particular, Philip Stern has suggested that corporations generally, and the East India Company specifically, can be examined as entities with their own political and social histories.⁶⁴ He further submits that rather than functioning simply as business concerns, companies also provide “institutions and ideologies that condition political authority, obedience, coercion, and negotiation”.⁶⁵ In turn, the creation and development of strategies for political governance provided corporations to re-examine, adapt and export a variety of different approaches for the rule of people overseas.

These, inevitably, stemmed from ideas related to communal and societal governance and the government of places and people overseas was strongly tied to prior experiences in England. For example, when the city of Madras was incorporated by the East India Company the directors in London were careful to insist that people living within its jurisdiction in India “shall forever remain in the same freedom, as if they were English men borne, and enjoy a perpetual liberty as to their religion and Property as to their Inheritances”. Yet, it was equally important to insist that “they must never expect to be freer than all free men are in England”.⁶⁶ Corporations had significant room for manoeuvre in developing political governance overseas, but in doing so they were restrained both by English laws and ideas of social and communal governance already influential within these organisations.

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- 62 The relationship between the commercial community and the state is considered in Robert Ashton, *The City and the Court, 1603–1643* (Cambridge: Cambridge University Press, 1979); J. Brewer, *The Sinews of Power: War, Money, and the English State, 1688–1783* (Oxford: Oxford University Press, 1989); Gauci, *The Politics of Trade*; David Harris Sacks, “The Countervailing of Benefits: Monopoly, Liberty and Benevolence in Elizabethan England” in Dale Hoak (ed.), *Tudor Political Culture* (Cambridge: Cambridge University Press, 1995).
- 63 Philip J. Stern, “‘A Politie of Civil & Military Power’: Political Thought and the Late Seventeenth Century Foundations of the East India Company-State” in *Journal of British Studies* 47, 2 (2008): 253–83.
- 64 Philip Stern, *The Company-State: Corporate Sovereignty and the Early Modern Foundations of the British Empire in India* (Oxford: Oxford University Press, 2011).
- 65 Stern, *The Company-State.*, 130.
- 66 BL, IOR E/3/9, London to Fort St George, 22nd March 1687.

The commercially focused strategy of the East India Company, which was informed in part by “the presence of significant and large-scale and well organised Empires, and smaller-scale competitive and flexible coastal and island states, [which] meant that the European companies could get nothing from trades in and with Asia without the collaboration and co-operation of Asian intermediaries”.⁶⁷ One consequence of this is that the history of the East India Company in Asia is deeply embedded with histories of the trading and political environment of the region.⁶⁸ Within these studies, European trading companies have attracted considerable attention for their role in the emerging interconnected environment of Indian Ocean and Asian commerce.⁶⁹

As this suggests, corporations’ approach to political governance had a considerable impact on the places they governed, but these were tied into wider conceptions of government held by many in England. Many colonies and plantations overseas drew on ideas of corporate political governance even when they fell outside the jurisdiction of corporations.⁷⁰ Across the world, the developing English empire was built on corporate ideas. In America, Asia, Africa and Europe the development of new societies were not just ordered by laws and regulations with a corporate flavour, but their very success was often dependent on the development of communal governance that had made London’s merchants so successful in the seventeenth century.

67 Ogborn, *Global Lives*, 79.

68 Holden Furber, *Rival Empires of Trade in the Orient, 1600–1800* (Minneapolis: Minnesota University Press, 1976); Sanjay Subrahmanayam, *The Political Economy of Commerce: southern India, 1500–1650* (Cambridge: Cambridge University Press, 1989); Om Prakash, *European Commercial Enterprise in Pre-Colonial India* (Cambridge: Cambridge University Press, 1998).

69 Sinnappah Arasaratnam, *Merchants, Companies and Commerce on the Coromandel Coast: 1650–1740* (Delhi: Oxford University Press, 1986); Sinnappah Arasaratnam, *Maritime Trade, Society and European Influence in South Asia, 1600–1800* (Aldershot: Routledge, 1995); D. K. Bassett, “Early English Trade and Settlement in Asia, 1602–1690” in J. S. Bromley and E. H. Kossman eds., *Britain and the Netherlands in Europe and Asia: Papers Delivered to the Third Anglo-Dutch Historical Conference* (Basingstoke: Palgrave, 1968); K. N. Chaudhuri, *The Trading World of Asia and the English East India Company, 1660–1760* (Cambridge: Cambridge University Press, 1978); Niels Steensgaard, *Asian Trade Revolution of the Seventeenth Century: The East India Companies and the Decline of the Caravan Trade* (Chicago: Chicago University Press, 1974).

70 Thomas Leng, “‘A Potent Plantation Well Armed and Policeed’: Huguenots, the Hartlib Circle, and British Colonization in the 1640s” in *The William and Mary Quarterly*, 66 (2009), 173–194.

Conclusion

Between 1550 and 1750, English merchants had established their presence across the world. They participated in global exchanges that saw Asian, American, African and European goods cross vast geographic distances, move over an array of different jurisdictional and political borders, and change the way people the world over participated in commercial activities. Merchants' approaches to navigating the complex challenges this exchange entailed dramatically altered the communities, corporations and individuals who participated in overseas activities. New companies and commercial practices linked merchants, creating new networks across the commercial community where ideas could be shared, plans developed and fortunes won and lost. In turn, these merchants linked global trade with local social, economic and cultural environments in which they improved, competed and flourished. England underwent considerable change as a consequence – social change, political upheaval and economic development were all, at one time or another, influenced by merchants' global activities.

By approaching the topic of corporate governance from a global perspective offers numerous avenues for adjusting our understanding of English activities overseas, and potentially new ways of thinking about the impact of global connectivity in the early modern world. First and foremost, the shared cultural values that held the commercial community together suggest long-term, slow-changing values were adopted by merchants across the globe. English merchants participated in different ventures with expectations of similar commercial practices. They took these ideas into the development of commercial and colonial enterprises, and the governance behind the East India Company in Asia, Virginia Company in America and Royal Africa Company in Africa were drawn from the same environment. In turn, this could suggest that major divisions within the historiography of this field – which remains keenly divided by geography – could be brought together not through links between agents in each region but through the shared values that drove corporate activity across the globe.

This would reinforce the work of historians who have recently sought to highlight the connections between English activities across the globe, particularly between agents on the ground overseas.⁷¹ Through these studies, the

⁷¹ This is particularly clear in attempts to integrate Atlantic history with English activities in Asia. See, Lauren Benton, "The British Atlantic in a Global Context" in David Armitage and Michael J. Braddick eds., *The British Atlantic World, 1500–1800* (Basingstoke: Palgrave, 2009); Nicholas Canny, "Asia, the Atlantic and the Subjects of the British Monarchy" in Barry Coward (ed.), *A Companion to Stuart Britain* (Oxford: Oxford University Press, 2003).

connectivity of English activity during this period is becoming clearer, and the role of corporations is emerging as an important topic within explorations of the early English empire. In particular, it presents an analysis of the British Empire that draws on multiple, connected threads, rather than focusing simply on North American settlements.⁷² In wide-ranging examinations of English overseas commerce in the early seventeenth century, the lives of English “cosmopolitans” have offered a superb opportunity for analysis.⁷³ By exploring the actions of these globetrotters that enabled English engagement with regions around the world – in spite of the weak state – it places merchants, traders and travellers at the centre of discussion. The “overlapping and intersecting worlds of commercial and colonial enterprise” were brought together through the experience of travellers who represented substantial connectedness across ventures that remained decentralised throughout this period.⁷⁴ This approach enables the examination of both the global connections of individuals in the British Empire and how agents’ experiences connect different ventures around the world.

Finally, examining the ways corporations sought to govern people and practices overseas suggests numerous possibilities for examining how English people interacted with non-European peoples. On an initial level, corporate actors’ understanding of communal governance meant they entered transnational spaces across the world with an awareness of, and willingness to accept, the importance of building and sustaining relationships with non-English people. These relationships were sustained by corporate social governance that enforced common practices among members and provided essential structure for overseas activities. This contributed to corporations’ ability to operate in areas where they operate under the jurisdictional authority of non-English states – by governing their members’ activities in this manner they were better able to adapt to local circumstances more effectively. Through corporations, individuals were able to depend on a reliable structure for their activities that made engaging and interacting with other legal, commercial and political networks possible. Finally, in some parts of the world corporations obtained, often by force, populations under their control that required political governance.

Various forms of corporate governance underpinned English activities across the globe, but they were not imposed from above. Corporations took

72 Bowen, Mancke, and Reid eds., *Britain's Oceanic Empire*, 1–4.

73 Games, *Web of Empire*; Miles Ogborn, *Global Lives: Britain and the world, 1550–1800* (Cambridge: Cambridge University Press, 2008).

74 Ogborn, *Global Lives*, 6–15.

ideas from the wider community in England and overseas in order to develop governance structures that could fulfil the ambitions of members who believed in a universality of trade. In doing so they were often integrative, responsive and flexible to best overcome the specific challenges faced by doing business in local, regional and transnational spaces across the globe.

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