Iberia

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The Corporation as a Protagonist in Global History makes a strong case for a reappraisal of the role of trading corporations in the global arena between the seventeenth and eighteenth centuries.

Historians are familiar with the “global” credentials of these corporations. By the end of the seventeenth century, European chartered companies could be found operating in virtually every continent and their ships sailed all major sea lanes, transporting individuals, information and commodities across oceans. In the process these corporations contributed to integrate production outlets with staple and consumption markets from different corners of the globe. At the same time, trading corporations also precluded the colonial grip of European States in Africa, America Asia and the Pacific, and they were directly involved in the forced displacement of individuals from Africa across the Atlantic “middle passage” and along the Indian Ocean rim. Although the degree of integration between far apart markets varied considerably both in time and space, in the course of those two centuries, there is little doubt that the trading corporations were drivers of global interdependence.

The volume uses the commercial corporations chartered in the British islands as a test pilot for an innovative research agenda centered on a “Global Sociology of the corporation”. This presupposes a major departure from previous studies on the corporate forms.

Traditional studies of the corporate form were often a mere juridical x-raying of the company charter and its provisions, usually seen in isolation. A much more sophisticated variant of this very relevant, but ultimately static view, is the comparative institutional analysis of the companies.¹ One of the volume’s most welcome contributions is its insistence to move past the analysis of those “posturings in print”, as the editors call them. Instead, the volume takes a piercing look into the inner-making of the company, revealing

1 Cátia Antunes, Elisabeth Heijmans and Julie Mo Svalastog, ‘Comparer les Compagnies de commerce européennes: Les compagnies néerlandaise, anglaise et française sur la côte occidentale d’Afrique au court du XVIIe siècle’ in Roulet, E., (ed.) *Le monde des compagnies. Les premières compagnies dans l’Atlantique 1600–1650. I. Structures et mode de fonctionnement* (forthcoming).

the ingenuity of shareholders, directors and employed personnel, and showing how these actors responded to interests that laid both inside and outside the “corporate space”.

Amongst these interests one could cite the domestic authorities, the public sphere, and even rival merchants which opposed the trading corporation without quarter. However, although the structure and goals of the corporation cannot be explained without the domestic context in the background, the volume advocates that the non-European theatres of operation and the corporation’s ability to adapt to them as the determining factor behind its success and longevity. Non-European polities, the social systems and economic constraints of the areas of corporate inception shaped the company operations and structures in ways that often strayed away considerably from what directors and authorities in the mother land would have envisioned. In this attention to “local outcomes”, that the volumes embraces not only a trans-national perspective, but also a non-Eurocentric agenda.

The question that the reader who is not a specialist in the history of the British form is immediately faced with, is how much room is there to expand this concept, and the agenda it sets, beyond the case of Britain and her empire. Can the premises and the analytical framework of the volume be extended to the inquiry into other empires? For instance the Iberians? And, if the answer is yes, how and to what extent?

Taking these questions as the point of departure, the purpose of this contribution is twofold. On the one hand, it critically assess the volume’s central concept and its main hypothesis from the vantage point of the early modern empires of Spain and Portugal, while on the other, it looks into the commonalities and overlaps, but also the points of departure, between the English corporate experience, as viewed by the contributors to this volume, and that of the Iberian world. Given the complexity of the topic, and the sheer geographic and chronological scope of two cases, it is nearly impossible to do justice to the all the nuances and specificities of the Portuguese and Spanish cases in just a few thousand words. This will therefore be, a succinct and general overview.²

The present contribution is structured in the following manner. First an etymological analysis on the concept of “corporation”, which is necessary to bring some conceptual nuance and calibrate it to the specific context of the

2 For an exercise on a connected history of the Iberian empires of the early modern period, Sanjay Subrahmanyam, “Holding the World in Balance: The Connected Histories of the Iberian Overseas Empires, 1500–1640”, *American Historical Review*, vol. 112, no. 5, December 2007: 1359–1385.

Early-modern Iberian world. Stemming from this semantic comments, a brief comment on the enfranchisement of corporations will ensue. This will be followed by a brief overview on the regulated companies chartered in Portugal and Spain, and how they fared in comparison to their counterparts across both the Pyrenees and the Cantabrian Sea. Last but not least, the range of aspects and implications of the concept will be tested by looking at alternative corporate forms) of organizing, funding, exploiting and reaping the benefits, be them financial, economic, social or political of long distant trade.

Semantics of the “Corporation” Concept

If the agenda set by this volume is to be adopted in future inquiries on Portuguese and Spanish oceanic expansion, the specific connotations that the term “corporation” acquired, both in early modern Iberia and in present day scholarship on that field, must necessarily be take into account. Failing to do so, seriously limits the applicability of the arguments and conceptual tools put forward by the volume beyond the specific context that its proponents had in mind when they first thought it about, in this case Britain and its overseas endeavors. It would ultimately render it unsuitable as a lenses to look at Spain and Portugal.

When an historian of the early modern Iberian and its overseas expansion, particularly the non-native English speaker, comes across the term “corporation”, a chartered trading company is not, in all likelihood, the first thing that springs to mind. Instead, historians of the Hispanic world and, I suspect, also those of France and the French overseas expansion, will most likely associate the term “corporation” to craft guilds and other livery companies, confraternities, or even to entities like the universities, the church, municipalities or aristocracies.³

In Iberia, but not only, corporations were the building blocks from which the Western European political community was built. The term was used to label any nuclear constituting groups of society that were enshrined in Law. Any legal bodies that grouped together individuals who shared a similar socio-political status. A litany of statutes ensured the corporation’s internal cohesion, elaborating on the codes of conduct between members themselves and between them and those outside the body. In addition, corporations were

3 Roland Mousnier, *Les institutions de la France sous la monarchie absolue, 1598–1789*, vol. 1, Paris: Presses universitaires de France, 1980: 335.

privileged interlocutors with the sovereign, who endowed, confirmed and promised to uphold their longstanding statuses and privileges.⁴

Over the past decades, and thanks to the advent of new political and institutional scholarship in Southern Europe since the 1980s, “corporations” (albeit loosing much of its ideologically charged content they attained in the 1920s and 30s) have (re)entered the standard lexicon of historians of early modern Iberia and become an operative concept to analyze the political dynamics of these societies.

The Corporation as a Protagonist in Global History acknowledges the many shapes that corporations could take on aside from their better known commercial and overseas incarnations. For instance, as the editors remind us, British legal historians have been drawing attention the connections between “the trading corporations and their municipal forbearers”, highlighting how the trading companies sprung from the constitutional and political womb that had also given birth to a myriad of other legal, self-governing bodies.

As a result of this conceptual widening, the historiography on chartered companies of trade and colonization now sees them as something more than efficiency boosting institutions, devised to finance, defend and financially profit from maritime commerce across long distances and with foreign constituencies. These corporations mirrored the ways in which society and politics in the motherland were organized, and upon which the socio-political aspirations and the vested interests of those involved in their launching and running rested.

With this constitutional turn, there seems to be some room for conceptual convergence, therefore making it possible to look at the distinctive corporative cultures and practices in both the British and the Iberian worlds.

The Enfranchisement of the Corporate Form and Political Economy

Another point that is central to the volume’s notion of a “sociology of the corporation” concerns the ability of these corporations to strike a balance between, on the one hand, the hard-rules of company charters and the domestic legal template, and, on the other, the different “local outcomes” they faced.

4 Ângela Barreto Xavier and António Manuel Hespanha, “A representação da sociedade e do poder”, *História de Portugal*, vol. 4, “O Antigo Regime”, dir. António Manuel Hespanha, Lisbon: Editorial Estampa, 1993: 113–132; António Manuel Hespanha, *História de Portugal Moderno. Político e Institucional*, Lisbon: Universidade Aberta, 1995: 29, 30.

Corporations, according to the editors and contributors to the volume, were extremely responsive to a myriad of different contexts and to ever changing circumstances. It was this adaptability that allowed the company to bridge the gap between the interests of their home constituency and those of the Asian and African polities from whom they sought to extract commercial and diplomatic concessions. The same could be said about the merchant networks that operated alongside the company in several markets. We are told, that whenever it was beneficial to the corporation, she was able to co-opt these networks into their operations, rather than to encroach on them under the guise of being interlopers. Furthermore, this *de facto* policy of pragmatism was also applied to people within the company structure.

But was institutional flexibility and strategic adaptability/pragmatism the apantage of regulated chartered companies, namely the East India ones, or do we see this same feature being exhibited elsewhere, in other corporate forms?

This assumption is certainly tenable for the Hispanic world, although perhaps commercial companies do not provide the most obvious of examples of these attributes. Unlike what the conventional literature has posited, the Iberians empires were extremely responsive to local outcomes. Beyond metropolis initiatives, local and regional stakeholders, such as the Church, the colonial bureaucracy, municipalities, local elites and economic interests were instrumental in shaping policy making. All these different collective interests took on a corporate form to better articulate the aspirations of its members in the back and forth political bargaining with the monarchy. At the same time, these corporate bodies worked for the convenience of the central apparatus when it came to negotiate collection of revenue, implement policies, and mobilize people for war. This is not to say that all parties involved always saw eye to eye, but corporations were the constitutional arenas where different interests could be calibrated.⁵ This polycentric system, was thus defined by its remarkable flexibility.

5 Francisco Bethencourt, «Configurações Políticas e Poderes Locais», Francisco Bethencourt and Diogo Ramada Curto (dir.), *A Expansão Marítima Portuguesa, 1400–1800*, Lisbon: Edições 70, 2010; James Amelang, “The Peculiarities of the Spaniards: Historical Approaches to Early Modern State”, James Amelang and Siegfried Beer (ed.), *Public Power in Europe: Studies in Historical Transformations*, Pisa: Pisa University Press, 2006; Alejandra Irigoin and Regina Grafe, “A Stakeholder empire: the political economy of Spanish imperial rule in America”, *The Economic History Review*, 65, 2 (2012): 609–651; Pedro Cardim, Tamar Herzog, José Javier Ruiz Ibáñez and Gaetano Sabatini, *Polycentric Monarchies. How did Early Modern Spain and Portugal achieve and Maintain a Global Hegemony*, Eastbourne: Sussex Academic Press, 2012.

Take the *Estado da Índia*, the Portuguese overseas enterprise east of the Cape of Good into consideration. This example of direct state intercession offers a remarkable example of a malleable and highly fluid system.

There is nowadays a consensus amongst historians that the *Estado da Índia* should be seen a patchwork of costal footholds and territorial hinterlands, trading stations and fiscal-military agencies, rather than jurisdictionally coherent political formation. Each of these circumscriptions exhibited their own juridical status, depending on how they had originally entered the Portuguese orbit, whether by conquest or diplomatic treaty. These legal titles determined the nature of the Portuguese presence and activities in the area, and bounded the latitude of authority (if any) that the vice regal government could impose.⁶

To further complicate this picture, a maximalist interpretation of the Portuguese empire in Asia went as far to juxtapose a “formal” empire, comprising the Cape Route monopoly of the Portuguese crown and her official dependencies east of the Cape of Good Hope, to a “shadow empire”. This “shadow empire”, stretching from the Cape Comorin eastwards towards the South China Sea and the Pacific, was made of loose and non-bureaucratized pockets of Portuguese presence and influence. This phenomenon of cultural and linguistic creolization was spearhead by Luso-Asian diasporas, footloose merchants and catholic missionaries, whose links to the Portuguese authorities were tenuous. What bound them to Goa or Lisbon, the centers of imperial authority, was but a linguistic, religious and cultural influence. The relation of the “informal empire” with the Portuguese formal authorities was deeply ambivalent, as they were often co-opted by the corporate structures of other empires and resisted the directives of the Portuguese seats of government, but maintained ties with the Portuguese, if not for anything else, through the ecclesiastical patronage, and a loose sense of pride in an ancestry. In the end, these disenfranchised networks did help prolong the Portuguese influence in Asian waters beyond the heydays of the *Estado da Índia*.⁷

But even if we take a look at the corners of the empire where the authority of the State was more fully enforced (though not necessarily always observed), there is a significant degree of pragmatic lenience when it came to enforce the governmental regulations. For instance, even the monopoly that the State imposed on the trade of certain goods could be lifted to remunerate

6 Luis Filipe Thomaz, “A Estrutura Política e Administrativa do Estado da Índia no Século XVI”. *De Ceuta a Timor*, Lisbon: Difel: 207–243.

7 Leonard Andaya, “The Informal Portuguese empire and the Topasses in the Solor archipelago and Timor in the seventeenth and eighteenth centuries”, *Journal of Southeast Asian Studies*, vol. 41–3 (2010): 391–420.

royal servants, whose wages were at best paid few and far between. In the same vein, posts in the royal administration and fiscal exemptions were granted to individuals in exchange for financial assistance and zealous military service. This distributive logic and the enmeshment between private and public interests provided a much need lubricant to what could be otherwise an overly rigid system.⁸

In certain regions of Africa and the India Ocean rim, despite the vexation of the of the official authorities and a certain inclination to resort to military action by commanders and ecclesiastic figures, the Portuguese authorities had no other option but to acquiesce to the terms dictated by the host authorities. This does not disprove that a trading corporation like the EIC were less constrained to bow down to the authority of African or Asian authorities to secure the commercial advantages they sought than the Portuguese crown was. But still, the malleability and the pragmatism of the Iberian enterprises in Asia and Africa, where ambitions of sovereignty and colonial rule were but a mirage, should not be underestimated. This leads one to question whether or not pragmatism lies in the DNA of the corporation, or if it was simply a *sine qua non* condition of any European enterprise who wanted to trade and endure in Asian waters. An inquiry into to coercive and bellicose nature of the company operations in the Atlantic and Indian Ocean (a topic neglected in this volume) would help clarify these matters.

The Usual Suspects: Chartered Commercial and Colonizing Companies in Iberia

Amongst a constellation of corporations, pertaining or not to long distance and overseas trade, the Iberian chartered trading companies have not attracted much scholarly attention, neither by scholars of the Iberian world, nor by economic or political-institutional historians. To a certain extent, this disciplinary apathy towards the topic explains the lack of immediate association of the term with chartered companies in field of Iberian historian.

The lack of scholarly studies is, and there are no two ways about it, predicated on the historical fact that regulated trading companies simply never gained the kind of traction in early Spain and Portugal that they their English, Dutch, and even French counterparts did. It must be remembered that by the time

8 Susana Munch Miranda, "Fiscal System and Private Interests in Portuguese Asia under the Habsburgs, 1580–1640", *Journal of the Economic and Social History of the Orient*, 60 (2017): 210–216.

the first overseas corporations were launched, Iberian polities were almost two centuries into their oceanic expansion and they had devised their own organizational culture. Did this organizational culture lead to a distinctive corporate sociology? The ancillary role of trading companies helps explain why the scholarship on these corporations is incommensurably smaller than that on their Northern European counterparts. Aside from a few monographic studies (which are old enough as to justify revisiting the topic) and for mentions in more general works on political reform during the age of enlightenment, the knowledge on these companies is rather scanty.⁹

In the rare instances when these trading corporations faced historiographical scrutiny, they were by default depicted as a “poor man’s version” of the Dutch and English join-stock companies that had inspired them, even if such assertions are often not based on a comparative analysis of the respective charters, nor in a prosopography of its main shareholders and its directorate.¹⁰ Their quick demise or, as in the few cases those which lingered on for longer periods, as well as the lack of glaring contribution to the commercial grandeur of the metropolis seemed to dismiss the need for a deeper inquiry.

Amongst the most commonly cited reasons behind their disappointing performance was, for instance, their quasi-endemic undercapitalization due to the corporations’ inability attract investment beyond a clique of politically connected merchant interests. In turn, the companies’ unattractiveness as an investment prospect, allegedly stemmed from the asphyxiating involvement of the crown and her incapacity to delegate control. According to traditional

9 For a (rare) overview on the Portuguese early modern business corporation, Jorge Borges de Macedo, “Companhias comerciais”, Joel Serrão ed., *Dicionário de História de Portugal*, Lisbon: Iniciativas editoriais, vol. 1, 1963: 636–644; For the monographs on individual corporations see the footnotes below. On the late seventeenth and eighteen century reforms that involved company charting, Gabriel Paquette, *Imperial Portugal in the Age of Atlantic Revolutions. The Luso-Brazilian World, c. 1770–1850*, Cambridge: Cambridge University Press, 2013: 17–73; Kenneth Maxwell, *Pombal. Paradox of the Enlightenment*, Cambridge: Cambridge University Press, 1995; Jose Delgado Ribas, *Dinámicas Imperiales (1650–1796)*. *España, América y Europa en el cambio institucional del sistema colonial español*, Barcelona: Edicions Bellaterra, 2007: 146–156.

10 For a comparative overview on the Portuguese East India company of 1628–1633, George D. Winius, “Two Lusitanian Variations on a Dutch theme: Portuguese Companies in Times of Crisis, 1628–1662”, Leonard Blussé and Femme Gaastra, ed. *Companies and Trade. Essays on Overseas Trading Companies*. James Boyajian goes even further by comparing the two institutionalized structures for the commerce with and in Asia with the private trade conducted by both Portuguese and Dutch (prior to the merger into the VOC). James Boyajian, *Portuguese Trade in Asia under the Habsburgs, 1580–1640*, Baltimore and London: The John Hopkins University Press, 1993: 106–127.

scholarship, the king was often the sole biggest investor by a landslide, and even when he refrained from owning shares, he would constantly meddle in the affairs (and with the assets) of the corporation. Another stream of literature saw these corporations, in turn, as another incarnation of a deeply entrenched, and ultimately nefarious, embrace between the crown and merchant-elites. It was not so much the case that these corporations were unprofitable per se, but rather that their profits were captured the main-shareholders, the directors and their entourage (with the complacency of the government), while small and middle-tier investors, and ultimately, the economy at large, did not reap any major benefits.¹¹

According to these narratives, it was therefore no surprise, that company charting in the 17th century was defined by aborted projects or short-lived attempts. For instance, as part of his grand design of beating the monarchy's enemies both in the battle field and in the trading arena, the Count-Duke of Olivares, the *privado* of Phillip IV, cherished the prospect of charting multiple commercial companies.¹² However, amongst the myriad of prospects, only the short-lived Portuguese East India Company actually came into being.¹³ After Portugal parted ways with the Spanish Monarchy, in December 1640, the best known example is the charting of the Brazilian company, which functioned from 1649 until 1664 and helped the Portuguese in their war effort involving Northeast Brazil against the WIC.¹⁴ Still in the 1660s, there were the poorly commercial corporations involving the trade with the Western African coast, the companies Palmira and Cacheu. The later happened to secure the infamous Spanish slave *asiento* at the turn of the century.¹⁵

11 This now dated interpretation can be found in Jorge Borges de Macedo, *A Situação Económica no tempo de Pombal. Alguns aspectos*, Lisbon: Moraes Editora, 1982.

12 On the grand strategy of Olivares, with special reference to company charting, Jonathan Israel, "The Politics of International Trade Rivalry during the Thirty Years War: Gabriel de Roy and Olivares' Mercantilist Projects, 1621–1645", Jonathan Israel, ed., *Empires and Entrepreneurs. The Dutch, the Spanish Monarchy and the Jews, 1585–1713*, London and Ronceverte: The Hambledon Press, 1990: 217–219.

13 Chandra Richard da Silva, "The Portuguese East India Company 1628–1633", *Luso-Brazilian Review*, vol. 11, no. 2 (Winter, 1974): 152–205, Anthony Disney, "The First Portuguese India Company, 1628–33", *Economic History Review*, May 1977, vol. 30 (2): 242–258.

14 Leonor Freire Costa, *O Transporte no Atlântico e a Companhia Geral do Comércio do Brasil (1580–1663)*, vol. 1, Lisbon: Comissão Nacional para as Comemoração dos Descobrimentos, 2002: 477–599.

15 Ilídio Baleno, "Reconversão do comércio externo em tempo de crise e o impacto da companhia do Grão-Pará e Maranhão", Luís de Albuquerque, Maria Emília Madeira Santos ed., *História Geral de Cabo Verde*, vol. 3, Lisbon and Praia: Centro de Estudos de História e Cartografia Antiga, Instituto Nacional da Cultura de Cabo Verde, 1991: 206–216; Cândido

The eighteenth century, on the other hand, was a watershed moment, at least as far as the charting of such corporations was concerned. From absentee or “flash in the pan” solutions, they became a more conventional instrument for the exploitation of the trading, agricultural and fiscal prospects offered by the overseas dependencies. As part of the comprehensive package of reforms put in place by the Bourbon monarchs¹⁶ a series of companies were chartered in Spain, such as the Company of Guipúzcoa to whom were endowed trading privileges between Biscayan ports and Venezuela, the royal Company of Havana or the Company of Barcelona.¹⁷ In the second half of the century, several companies also came into being in Portugal with the South Atlantic trade in mind (their charted covered both Brazilian markets and the West African coast), as well as a handful for the trade with the establishments eastwards of the Cape of Good Hope.¹⁸ However, the best known company chartered during the Pombaline consulate pertained not to overseas trade but to domestic wine production and marketing, the *Companhia Geral das Vinhas do Alto Douro*.¹⁹

Aside from being chartered in greater numbers and their longer life-span, and undoubtedly improving upon their 17th century predecessors, it is however

Silva Teixeira, “Companhia de Cacheu, Rios e Comércio da Guiné. Documentos para a sua História”, *Boletim do Arquivo Histórico Colonial*, vol. 1, 1950.

16 Stanley Stein and Barbara Stein, *Silver, Trade, and War: Spain and America in the Making of Early Modern Europe*, Baltimore: John Hopkins University Press, 2000: 202.

17 Monserrat Gárate Ojanguren, *Comercio ultramarino e Ilustración. La Real Compañía de la Habana*, San Sebastián: Departamento de Cultura del País Vasco, 1993; *ibid.*, *La rel compañía guipuzcoana de caracas*, San Sebastián: Sociedad Guipuzcoana de Ediciones y Publicaciones, 1990; J. M. Oliva Melgar, *Cataluña y el comercio privilegiado con America en el siglo XVIII. La Real Compañía de Comercio de Barcelona a Indias*, Barcelona: Publicaciones de la Universitat de Barcelona, 1987; Monserrat Gárate Ojanguren and Juan Luis Blanco Mozos, “Financiación de las compañías privilegiadas de comercio en la España del siglo XVIII”, *Capitalismo mercantil en la España del siglo XVIII*, ed. Rafael Torres Sánchez, Pamplona: EUNSA, 2000: 173–200.

18 Lúcia Lima Rodrigues, Alan Sangster, “Public-private partnerships”: The Portuguese General Company of Pernambuco and Paraíba (1759), *Business History*, vol. 54, no. 7, December 2012: 1142–1165; Lúcia Lima Rodrigues, Álvaro Ricardino, Sofie Martins, “Corporate governance regulations”: A new term for an ancient concern? The case of Grão Pará and Maranhão General Trading Company in Portugal (1754), *Accounting History*, vol. 14 (94), Nov. 2009: 405–35. A few references on the rather obscure companies assembled for the trade with the *Estado da Índia* in Maria de Jesus dos Mártires Lopes, ed., *Nova História da Expansão Portuguesa*, vol. V, *O Império Oriental*, Lisbon: Editorial Estampa, 2006. The classic work on the eighteenth century companies for the Portuguese transatlantic trade are still António Carreira, *As Companhias Pombalinas do Grão Pará e Maranhão e de Pernambuco e Paraíba*, 2nd ed., Lisbon: Editorial Presença, 1982.

19 Susan Schneider, *O Marques de Pombal e o Vinho do Porto. Dependência e Subdesenvolvimento em Portugal no Século XVIII*, Lisbon: Regra do jogo, 1980.

unclear what balance to make of them. Did they bolster the fortunes of the State, the common wealth and investors alike? Were they growth inducing factors for the metropolitan economy? Did they push for a greater integration between markets and were the vehicle for the spread commodities, goods and people in a growing scale? The answer to these question cannot be given here. Only through further studies on these corporative iterations could these matters be clarified.

Conclusion

It seems clear from the overview above that, unlike the British case, trade corporations were not “the default means for European States to integrate their commercial interests in this period”, even though they became a more conventional tool in the armory of the imperial metropolis. Can, therefore, the framework be used to analyze empires that were not, at least in their main commercial circuits and most vibrant productive regions, run through chartered commercial and colonizing companies? As far as the Iberian empires are concerned, the two pioneering players of the European overseas expansion, this statement seems apparently untenable. But is it truly?

Chartered companies might not have set deep roots in the early modern Iberian world, nor their rise and fall has figured as prominently in historiographical accounts, but that does not mean that Spain, Portugal and their respective overseas empires were devoid of a corporative sociology.

A way out of the impasse, takes us back to the issue of what historians have in mind when they talk about early modern “corporations which was addressed in the second section. The corporation, as it is posited in this volume, was an institutional shape shifter that could take on many different forms, ranging from regulated trading companies, joint stock corporations, colonizing corporations, to municipal corporations. If the concept of “trading corporation” is applied with a broad latitude than that case could definitely be made.

One of the most obvious suspects of corporations that deal with long distant, oceanic exchanges were trading guilds. The *Consulados*, as trading guilds were known in Portugal and Spain, were by design self-governing bodies with their own juridical personality. The consummate example of a trading guild is the famous *consulado de cargadores* of Seville, founded in 1543 and relocated to Cádiz in 1717.

With regards to its constituents, their main purpose was to cushion the interests of a core nucleus of merchants (by virtue of a tightly scrutinized recruitment of members and monitoring of their activities), while keeping the

upper hand over the competition posed by outsiders. In addition to that, they assumed the role of commercial courts and they enforce commercial regulations amongst their members, although not always successfully. They were also responsible for several task of public utility, such the building and maintenance of communal infrastructures, the collection of taxes, and even the provision of credit and extraordinary subsidies to the royal treasuries. But as far as the delegation of public prerogatives was concerned, the *consulados* were the constitutional body towards whom the crown turned to for the licensing of private vessels sailing in the *Carrera da Indias*, for the planning and logistics of the transatlantic trade, levying taxes and the inspection of cargoes.²⁰

In their geographical span and in the scope of their operations these corporations could be defined along “global” parameters. The answer is in the affirmative. Designed to offer a solution to the problems of risk and uncertainty in the Spanish transatlantic trade, they could be found on both sides of the Ocean, such as in the main urban centers of New Spain and Peru. But they did not limit themselves to the Iberian-Atlantic, as the mercantile corporations of Lima and Mexico city maintained vested interests in the Pacific trade. Their constituents were involved in the shuffling of Latin American silver to the Philippines and in the import of Asian commodities.²¹

Up until recently these guild-like corporations enjoyed a bad reputation in literature on Spanish transatlantic trade, but nowadays, thanks to a recent stream of scholarship, it has become clear that the trading *consulados* were in fact worlds apart from their stereotypical portrayal as a monopolistic cartel and monolith-like structure. Instead, they ought to be seen as corporate spaces where internal strife and factionalism was endemic and competition fierce. The ability of the guild to exclude members and maintain concord was challenged by the sheer numbers of their members. The pool of constituents was, in fact, simply too vast to ensure that everyone was on the same page and that corporate regulations were respected by all.²²

- 20 Graciela Marquez, “Commercial Monopolies and External Trade”, Victor Bulmer-Thomas, John Coatsworth, ed., *The Cambridge economic history of Latin America*, vol. 1 “The colonial era and the short nineteenth century”, Cambridge: Cambridge University Press, 2008: 401, 402; Carla Rahn Phillips, “The Growth and Composition of Trade in the Iberian empires, 1415–1750”, TRACY, James D. (ed.), *The Rise of the Merchant Empires. Long-distance trade in the early modern world 1350–1750*, Cambridge, Cambridge University Press, 1990: 34–101.
- 21 Arturo Giráldez, *The Age of Trade. The Manila galleons and the Dawn of the Global Economy*, Lanham, Maryland: Rowman and Littlefield, 2015: 154–157.
- 22 Regina Grafe, “On the spatial nature of institutions and the institutional nature of personal networks in the Spanish Atlantic”, *Culture & History Digital Journal*, 3 (1), June 2014; Xabier Lamikiz, “Transatlantic Networks and Merchant Guild Rivalry in Colonial Trade with Peru, 1729–1780”, *Hispanic American Historical Review*, 2011 (vol. 91, issue 2): 299–331;

In Portugal, with the exception of a very brief period following the introduction of the *consulado* tariff in the 1590s (a three per cent import-export duty introduced which was strikingly named after a trading corporation), there was not, unlike in the Spanish empire, a trading guild.²³ Collective organization was achieved in this and other case, not through a class/professional-oriented corporation, but, for instance, through confraternities. These self-constituting, self-organized bodies, aside from federating individuals from the same racial background and with the same status vis a vis the law, also served as local interlocutors with colonial governorships and the metropolitan apparatus. Both in the metropolitan and overseas dependencies of Portugal and Spain, brotherhoods or houses of mercy served as benefactors of the common good, financing public works and attending to the poor and weak (both amongst and beyond their own constituents), performing welfare tasks that the State was in no position to provide for.²⁴

Speaking of confraternities, they serve as reminder that the commercial guilds were not the only iterations of the corporate form to be found the Iberian kingdoms and their overseas dependencies. Two further examples are provided by the municipal corporations and by proprietary ventures. Both were linchpin institutions within the power infrastructure of the Portuguese and Spanish pluricontinental monarchies, and bought were spread throughout the globe encompassing corners of the Iberian empires. Examples of both can be found both in Africa, the Americas, the Indian Ocean Rim, and in the Pacific settlements of the Iberian crowns.

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- 23 David Grant Smith, *The Portuguese Mercantile Class of Portugal and Brazil in the Seventeenth Century: a socio-economic study of the merchants of Lisbon and Bahia, 1620–1690*, PhD Dissertation, The University of Texas at Austin, 1975: 161–162
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