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Leadership and the Social Agendas of the Seventeenth-Century English Trading Corporation

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The study of business leaders and commercial leadership has been a far greater preoccupation for management scholars than for historians of business.¹ Few historians who have been interested in leadership have noted it as a field in business history prior to the twentieth century.² Historians of seventeenth-century corporations have concentrated less on the leadership of those bodies and more on their civic, participatory cultures.³ Philip Stern has recently warned convincingly against reading the modern business corporation into its early modern progenitor.⁴ One connection between the early modern and modern period nonetheless suggests itself—the social dimension of business. The recent expectation that twenty-first-century multinationals ought to operate in socially responsible ways offers the most concrete way to connect and compare the modern multinational with its distant ancestor. While modern corporations seek to market themselves with reference to their awareness of the non-financial needs of the societies within which they operate,

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the early modern corporation was an instinctively and inherently social entity.⁵ This chapter examines how the leadership cultures, practices and personnel of the early modern trading corporations were designed to ensure that their financial goals remained embedded within a socially responsible framework.

The chapter analyses the significance of the trading corporations' social obligations (at home and abroad) to the seventeenth-century English understanding of what constituted good corporate leadership. It explores the theories and practice of socially determined leadership styles as well as the prosopography of corporate leaders in this period. It discusses leadership at the individual level and the conciliar level. The chapter stresses that leadership in early modern trading corporations was principally about forging positive relationships with constituencies typically characterised as external to the corporation: the labour force, the state, suppliers, the needy and the public. Leaders spent much of their time forming relationships outside the membership of the company and were chosen because of their experience as leaders within their broader communities and within society at large. Leadership was societal and therefore helped to ensure that trading corporations upheld their social obligations. Social and commercial concerns operated symbiotically, however. Satisfying social obligations often helped to cement commercial relationships. Through engagement in corporate projects such as "the Stock for putting Poor French protestants to work", directors of multinational companies were instrumental in improving society while aiding sociability that facilitated strategic network-building. Understanding corporate leadership offers a distinctive and important lens on the social imperatives of the early modern company. Who, how and why people led trading corporations over the seventeenth century reveals the cultural alignment and (at times) tensions at the heart of early modern corporate activity between individual or oligarchic financial gain and social utility.

Leadership, for seventeenth-century trading companies, combined Ralph Stogdill's modern definition of "the process of influencing the activities of an organised group in its efforts toward goal setting and goal achievement" with the early modern expectation that leaders had a responsibility to live up to societal expectations associated with high office.⁶

In seventeenth-century England, the goal and the expectation were fused into the broad and elastic notion of the “national interest”. The national interest was the inversion of the individual interest—a concept emerging in the seventeenth century and seen as likely, if left unregulated, to dissolve the bonds of society. The national interest was therefore a route to social and political stability.⁷ Corporations were to ensure that the economy served national, public, social interests rather than exclusively the individual, mercantile or oligarchic interests contained within their membership. Corporations often mentioned the national interest when justifying their monopoly (and other) privileges. Corporate monopolies were understood to serve social agendas. They upheld the interest of the people by keeping prices on consumer goods low and wages high, and by maximising employment. They prevented the ravaging of natural resources by developing state apparatus such as the naval marine without depleting the nation’s resources of forests.⁸ Trading corporations supported community infrastructure by continuing the philanthropic work of their guild predecessors. Corporate leadership was therefore bound to the deep-seated cultural expectation that commerce ought to serve the public good. In the seventeenth century, almost every aspect of social welfare was managed by corporate bodies: parish vestries, charitable trusts, civic corporations and companies of merchants.⁹ The overlapping networks constituted by these bodies created and disseminated a collective corporate culture, by which the leaders of companies were obliged and influenced. During the seventeenth century, merchants (alongside other professionals) set up their own organisations to combat competition and business failure. Leadership of corporations was as much a matter of promoting the broader social good as it was a matter of generating returns for investors.¹⁰

A key additional characteristic of successful leaders in seventeenth-century English trading corporations (as in modern corporates) was the ability to adapt to internal and external changes.¹¹ The seventeenth century was a period of profound commercial and constitutional change. Spearheaded by trading corporations, England made an impressive push to expand its international trading networks in the Atlantic and in South Asia. The seventeenth century also saw protracted and bloody disagreement about the workings of the English constitution, which culminated in the Civil Wars and then the constitutional settlement

known as the Glorious Revolution. These two changes created huge opportunities for business, but also introduced uncertainty as regulatory frameworks altered. Corporate leaders had to uphold the long-established culture of public service at the same time as negotiating a rapidly and constantly changing business environment. New leadership styles emerged during this period, but these faced challenges from state regulation as the cultural expectation for commerce to serve the public good became diluted by conspicuous commercial gain and new theories that suggested how individual interests ought to be liberated to further the national good.¹²

Executive leadership within a corporation was paradoxical. Corporations existed to uphold a pervasive civic culture that denied the notion of the individual leader.¹³ Through a legal process, corporations gave individual legal personality to groups of individuals. This incorporation process was meant, however, to sustain the collective into a convenient legal person, rather than celebrating individual action over the collective good. Indeed, the state instituted corporations in the sixteenth and seventeenth centuries to prevent social corruption through greed in a rapidly commercialising society.¹⁴ The process of incorporation conferred governmental functions upon commercial ambitions that could be, if left unmanaged, socially enervating. The governmental functions within corporations—most importantly the leadership roles themselves—were designed to ensure that corporations operated to uphold this civic and socially responsible culture.

Although this culture was mostly national in focus, trading corporations also helped to develop the view that their operations ought not to undermine the societies they interacted with overseas. Trading corporations were meant to uphold the national interest. But as transnational entities they had to negotiate a double standard. Initially conceptualised as bodies that could ensure trade would be conducted solely in the interest of the English nation, over the course of the seventeenth century, as experience of non-European trading environments increased and theories of international trade became more sophisticated, corporations began to disabuse earlier mercantilist precepts that suggested a natural tension between one nation's commercial gain and another's loss. Corporations increasingly understood that international commercial success was often a function of facilitating mutual commercial gains

across national and cultural lines. This insight socialised and internationalised the national interest in the short term as English corporations began to celebrate the ways in which their operations would outlive their European competitors because English trade benefited non-Europeans as well as the English national interest.¹⁵

The social purpose of the seventeenth-century English trading corporation was typically spelt out in its charter. The first charter of the East India Company (1600) outlined the company's purpose as being "for the Honour of this our Realm of England, as for the Increase of our Navigation, and Advancement of Trade of Merchandize...for the Benefit of our Common Wealth".¹⁶ Trading companies were expected to take on social responsibilities, and the language of improvement can be found, for instance, in the pamphlets written for the Virginia Company, founded in 1606. Robert Johnson, a prominent member of the Company, argued in 1609 that the Company would be "for the singular good and benefite that wil vndoubtedly arise to this whole Nation".¹⁷ Similar language can be found in seventeenth-century pamphlets defending the East India Company's monopoly.¹⁸

For many writers of the early seventeenth century, it was the job of sound governance to prevent trade from undermining the commonwealth. State regulation, often in the form of corporate organisation, was understood to provide this governance. In 1622, the Jacobean pamphleteer and merchant Gerald Malynes explained:

Some Merchants doe deale all for Commodities, others for Monyes, and other some altogether for Exchanges or all three, or that which yeeldeth them most gaine: and commonly without consideration had of the good of the Commonwealth, which is the cause that Princes and Gouvernours are to sit at the sterne of the course of Trade and Commerce.¹⁹

Prevailing interpretations of the best characteristics for corporate leaders derived from depictions of merchants themselves and the public role they ought to play. The mixture of commercial and governmental ambitions that corporations embodied began to offer a recipe for the socially responsible merchant. In 1641, the East India Company director Lewes Roberts argued that the English public would be effectively supported

if “States-Merchants” had a large role to play in the management of the economy as well as the prosecution of war and the negotiation of peace.²⁰ Again, trade was not to be left to operate without governance (or properly functioning leadership).

Throughout the seventeenth century, corporate governance reflected broader constitutional debates about the best way to combine executive and conciliar mechanisms. These intensified in the corporate setting, because corporate governance emphasised the need for deliberation and collective decision-making. In all cases, the collective will of the corporation’s court remained supreme. It is highly instructive that the notion of the individual company director was resisted in the English setting throughout much of the seventeenth century and was associated with the more unilateral style of corporate governance that the English saw in the Dutch companies.²¹ Corporate constitutions nonetheless always included an executive figure—usually a governor, though in some cases in the second half of the century, including the Royal African Company, the governor was a figurehead and the deputy governor assumed executive power.

At the beginning of the seventeenth century, the governor was understood to be a servant of the board of directors. An East India Company minute of 1607 records that the board (or Court of Committees) was to have the “direction of the voyages”, while the executive branch (the governor and deputy governor) were to oversee the board’s relationship with the shareholders (the General Court) and the making and implementation of the society’s laws.²² The governor also had the important responsibility of informing shareholders about the annual dividend and paying suppliers.²³ Company minutes are also full of gubernatorial initiatives to “relieve poverty” in the hope that good works would cultivate “prayers for the good and prosperity of the Company’s voyages”.²⁴ Final authority to perform such works, however, rested with the board.

In the 1621 printed edition of the East India Company’s by-laws, the specifics of the governor’s role were clearly outlined. The governor was supposed to summon and host Court of Committee meetings, supervise the corporate oath and ensure good order in all meetings. He (and it was always a he) was to be the implementer of the will of the Court of Committees, rather than the originator of commercial strategy.

The governor, however, was to have an important influence in developing the corporation's public profile and ensuring that it enjoyed good relations with outside bodies. He was entrusted with the strategic task of digesting intelligence from overseas agents of the company and to lead the board in scrutinising all information. The most important role for the governor was "attending his Majesty". The governor was a crucial point of contact between the company and the state privileges that defined it. Such privileges could be sustained and enlarged with the help of a diplomatically savvy governor.²⁵ The governor's responsibilities therefore ranged across the development and enforcement of internal regulations, the performance of critical financial roles to do with suppliers and shareholders, and—most important—the "interposition" between corporate and state interests.²⁶ Any reader of the early modern corporation's minute books can't help but be impressed by the dedication corporate leaders clearly felt to the task in hand. In May 1641, the governor of the East India Company and the Court of Committees travelled across London to their dockyard facility at Blackwall to collectively "inspect the defective sluice there". Such inspections would also have served the purpose of helping the company leadership maintain their social profile in a community that supplied much of the company's workforce.²⁷

Which people became governors and why? The governor almost always had previous experience of service on the Court of Committees.²⁸ The East India Company appears to have appointed Nathaniel Herne as governor in 1674 because of his exemplary attendance as a director.²⁹ An additional key factor that appears to have influenced which board members became governors was the extent of policy experience outside the corporation. Of the sixty-six governors of the East India, Levant, Virginia, Hudson's Bay and Massachusetts Bay companies (or deputy governors of the Royal African Company) and of the Bank of England across the seventeenth century, 45% had served as a member of Parliament, 41% had enjoyed civic office—most often within the City of London Corporation—and 15% boasted experience of commercial contexts overseas. For the much larger community of directors, just 19% had been members of Parliament, 9% had served in civic office, and 10% had lived overseas. Clearly, the extent of service

within the broader community and—to a lesser extent—their understanding of international commercial contexts influenced their ability to serve in an executive capacity.³⁰ Executive leadership was expected from those who had the social contacts beyond the company—especially within the City of London and Parliament—and with experience and contacts in international settings.³¹

Wealth and success as directors may very likely also have influenced who became governors. Governors were expected to be rich. This expectation was based not on any importance attached to the commercial skill of a merchant, but on the belief that wealthier officials would be less likely to compromise the public good. Governors received modest annual gratuities. At times, they could be substantial but were often rejected. The founding governor of the East India Company, Thomas Smith, was offered a gratuity of £500 for “procuring the first and second patents [charters]”, but he refused to take his oath of office until the sum had been reduced to £250.³² Office was not meant to provide wealth. Leadership, therefore, was best offered by those who were already wealthy. As John Smith, promoter of the Virginia Company, explained in 1624:

There are some merchants and others, I am confidently perswaded, doe take more care and paines, nay, and at their continuall great charge, than they could be hired for the love of money, so honestly regarding the general good of this great worke, they would hold it worse than sacrilege to wrong it by a shilling, or extort upon the common souldier a penny.³³

Smith’s words came after a lengthy debate within the Virginia Company. The two factions fighting over power, one led by the aforementioned Thomas Smith and the other by the gentleman Edwin Sandys, disagreed over directors’ salaries among other things. Sandys and his supporters wanted large salaries to take care of a central part of the tobacco trade, which a number of the stockholders found unacceptable.³⁴ John Smith’s comment should be seen in that light. In 1635, the draper William Scott made the point about the need for governors to be rich and therefore more watchful of the public benefit more explicitly:

[Governors] ought to be rich for these reasons. Wealth is a pledge of their care of the Commonwealth: it is likely, he that hath done well for himself, will know how to do well for the public good...[it] being gotten, their minds may with more diligence intend the public affairs' ... In Ruling, there must be power and command, which a poor man cannot have, all the world despises him...to have a poor governor is a great plague.³⁵

However, as the historian Richard Grassby summarised, the purchasing of company stock and service on corporate boards provided significant opportunities to exercise patronage and power, and offered substantial returns on investments.³⁶

The best way to analyse the changing significance of social priorities for seventeenth-century corporate leaders is through the careers of a sample of East India Company governors over the course of the century. Each of the following case studies demonstrates the development of different leadership priorities.

Sir Thomas Smith, the founder governor of the East India Company, was at the same time governor of the Muscovy, Levant and Virginia companies. His career offers a striking early example of corporate interlock and of the ways in which experience of different corporate settings transferred across the different companies.³⁷ Smith developed specialist skills as a corporate governor and was often invited to serve or to continue to serve at the insistence of the King.³⁸ He proved a particularly effective interlocutor with the monarch and used bribery and persuasion to expand the provisions of the company's charter.³⁹ He clearly defined his role as an external-facing official and styled himself as a servant of the Court of Committees, rejecting compensation from the company on several occasions. He was the quintessential Jacobean corporate magnate who led companies to satisfy the national interest and used a good profile with the state to develop each company's trade.

Gubernatorial service posed some challenges for Smith, however. As governor, he literally housed the company, using his own home at Philpot Lane in the City of London to host the Court of Committees meetings in ways that underscored the early modern corporation's elision of public/private distinctions. The social obligations to which the East India Company was subject meant that his house was often

besieged by outside stakeholders who wished to influence company practice or have grievances redressed. In July 1615, a group of mariners' wives arrived in Philpot Lane clamouring for payment of their husbands' wages. The minute books of the Court of Committees noted that Smith was "so troubled with their clamours and petitions as that he cannot have that freedom in his house which is needful for preservation of his health".⁴⁰ In July 1621, fatigued by his own efforts and success as governor, Smith pleaded ill health in an attempt to dodge the habitual reappointment each year and "begged the Company would spare him, that they should see he could as well obey as command".⁴¹

While Smith may have resented the ways in which his corporate office placed him at the mercy of the society around him, he was conscientious about understanding and cultivating the far-flung societies that the East India Company relied upon for its trade. Smith took his international intelligence very seriously, and others understood the extent of his international expertise. His tomb records how "he got intelligence" from "all the famous rivers, lands, and seas betwixt this place and our Antipodes".⁴² He was acutely conscious of the need for corporate servants to behave responsibly overseas and create a good impression on the non-European societies within which they operated. Smith worked hard to develop a corporate culture for the early East India Company and especially to instil the corporatist, socially minded culture of the City of London in those travelling overseas on the company's behalf. In February 1614, he called the soon-to-depart officials into his parlour at Philpot Lane to brief them on the corporate values they should uphold overseas, exhorting

them to discharge their trusts conscientiously, to avoid private trade, and acquaints them with the Company's care to furnish them with things needful for their spiritual comfort and the health of their bodies...also books of divinity for the soul, and history to instruct the mind...tells them of the offensive behaviour of some of the Company's factors in the East Indies, and admonishes them 'to be the more respective and shun all sin and evil behaviour, that the heathen may take no advantage to blaspheme our religion by the abuses and ungodly behaviour of our men'... 'they are also advised to be careful to dispatch their bonds, are informed

that many have counterfeit ballast rubies, which will disgrace the nation and bring the Company into discredit'... 'by making the people hate us and detest us before we be settled amongst them'⁴³

Smith clearly worried about the social, moral profile of the company's employees overseas and saw this profile as something that could better facilitate durable trading relationships.

In the late 1630s and early 1640s, the assured dividends and intimate relations with the Crown that Smith had sustained as governor were a distant memory. The governorship of Sir Christopher Clitheroe demonstrates an alternative style of leadership during a period of profound financial crisis. Facing near bankruptcy and the onset of political turmoil, the investors not serving as directors began to flex their muscles through the General Court (the seventeenth-century equivalent of the annual general meeting) and to decentre the company's decision-making. The power of the governor was questioned. A proposal to limit the term of the governor, who was portrayed as a potentially "perpetuall dictator", gathered speed.⁴⁴ But this proposal (which had also been made earlier in the 1630s) was understood to have discouraged investment.⁴⁵

The 1670s and 1680s were, by contrast, decades of success for the company, when its import trade accounted for about 14% of the nation's total.⁴⁶ In this context, the governor was able to use personal experience to craft corporate strategy directly (rather than in response to external threats). These conditions of commercial buoyancy helped to strengthen the power of individual leadership. Sir John Banks became governor in the 1670s and then again in the 1680s. Banks used his experience as a money lender to the Crown to reorient the corporate strategy of the East India Company. Banks had pioneered the financial technique of advancing loans to the King as a way of settling customs obligations and then used the company's capital in a similar fashion as a go-between with the treasury.⁴⁷ These loans became a significant new source of funds for the company and helped sustain intimate relations with the King. Over time they would come to reorient the role of chartered companies within public life as state financiers, a process that culminated with the foundation of the Bank of England.

The financial successes of the East India Company helped the company to argue that its main contribution to the public was state finance. This enlarged public role as national financier appears to have been the personal vision of Governor Sir John Banks.

The corporation's overall strategy and social profile, however, were determined more by the board as a whole and were the collective preserve of the directors rather than the executive responsibility of the governor. Networks of directors as well as individual directors were as important to corporate strategy as governors; their collective involvement in social projects is impressive. The directors of trading corporations, like other social leaders, wished to contribute to social improvement. Improvement for the directors meant more than improving corporate forms, overseas plantations or maximising profits. The term "improvement" covers bettering English infrastructure and social amelioration through the development of new personal styles and manners. By linking the world together and integrating their business into it, merchants were of the opinion that they improved the world: "They applied what they learned in the economic sphere to the conduct of life in the social sphere, and vice versa".⁴⁸ The directors were in a similar situation; they used their knowledge of civic governance to conduct trade and allowed their economic sense to affect their involvement in civic governance. For the directors—although they did not use the expression themselves—improvement referred to improving the commonwealth and being active agents in the "national incorporation".⁴⁹ This activity was ritualised. In the Muscovy and Levant companies, it was common that new freemen donated to the poor box before they could become members of the company.⁵⁰ But socially responsible initiatives also provided ways to expand and fortify social networks and legitimise participation in economic enterprises.⁵¹

Merchants were at the forefront of philanthropy in the City of London throughout the sixteenth and seventeenth centuries. The company directors were with little variation drawn from the top tiers of merchant society in London and were among the major contributors to the different charities in London. The long-time Levant and East India director Sir George Smith donated £50 to the governors of Christ Church to take care of poor children in his 1667 will. However, his trading partner and

Table 2.1 Social structure of charitable benefactions in London (amended), 1480–1660^a

Number of donors	Social status	Per cent of all donations	Per cent of all donors	Amount in £
9	Crown	6.29	0.12	118,766
607	Nobility & Gentry	6.21	8.22	117,149
168	Yeomen & Husbandmen	2.15	2.27	5198
180	Clergy	7.35	2.44	138,224
438	Great merchants	48.04	5.93	907,623
2239	Lesser merchants	8.49	30.29	160,260
788	Burghers	2.64	10.66	49,809
518	Artisans	0.16	7.01	3030
490	Professional	6.59	6.63	124,524
867	Unknown	8.81	11.73	166,409

^aW. K. Jordan, *The Charities of London, 1480–1660: The Aspirations and the Achievements of the Urban Society* (London: George Allen & Unwin, 1960), 48.

fellow East India director William Ryder was even more generous. He donated £50 to the poor of Wembury in Devon, £20 to the poor of the Trinity Corporation, £80 to the poor of Stepney Parish in London, £20 to the poor of St Andrew Undershaft and finally £50 to the “Free Schoole of Poplar erected by the Hon:ble East India Companie”.⁵² In total, he gave £220 to different charitable corporations. The directors were often generous donors.

As Table 2.1 shows, merchant elites (consisting of merchants who became the masters of their livery companies, served as lord mayor or sheriffs of London or left a fortune of £4000 or more in their will) were particularly active. During the period in question, their donations to charitable institutions and schools for the poor constituted 48.04% of the total amount gifted.⁵³ Forty per cent of the amount gifted by merchants went to poor relief and most frequently in the form of endowments.⁵⁴ The charitable donations above were from the wills of individuals and not from the companies themselves. However,

a number of the wills specified that money should be donated either to the livery companies or to the trading companies, which in turn should put it to use for various charities such as schools and poor relief. Merchants were actively engaged in improving the human capital of society. W. K. Jordan, who examined the charitable nature of England expressed in donations in wills, found that merchants of London supported educational schemes across the country in 27.55% of the instances they donated, in particular grammar schools, which received £178,132 (or 19.63%) of the total amount donated by merchants.⁵⁵ Company directors were prominent within this group of elite merchants. For instance, Thomas Kerridge, a former factor in India and East India Company director, donated £100 to the company to “be by them employed for and towards the relief of the poor of their almshouses at Popler Blackwall”.⁵⁶ Similarly, the Levant and East India director William Vincent donated generously to the housekeepers in the Northampton parish where he was born, to the poor in St Martin Outwich in London, to the children at Christ’s Hospital, to the sick at St Bartholomew’s and to the Grocers to pay for a young man’s entry into the company.⁵⁷ Through their own investments and the charitable donations of former employees, the early modern companies frequently provided support for the poor when and where the state could not. The creation of new companies with the specific purpose of improving society was an alternative to the companies’ and their directors’ charitable giving and active engagement in corporate sociability. Such companies brought the commercial and civic elite together, forming networks that came to shape the future English state and political economy.

Just as directors participated in charitable acts, so the idea of the corporation as a vehicle for philanthropic and socially minded acts was realised through directorial agency. Formed in early 1681 by sixty-eight individuals, the adventurers in the Stock raised for setting the Poor French Protestants to work at Ipswich in the linen manufacture was one such company.⁵⁸ The purpose of the company, as its name stated, was to provide work for the Protestants who fled France following religious persecution. The adventurers (led by an unknown number of trustees/directors) purchased flax, hemp and looms for the workers, and rented

a house in which the poor French could work.⁵⁹ In August the same year, the Royal African Company decided to donate £10 to the French Protestants.⁶⁰ The Stock for Poor French Protestants was not a hugely profitable company, but in all likelihood that was never the purpose. When the treasurer, Thomas Papillon, stepped down in 1684, he transferred £173 3s in cash to the new treasurer as well as an unspecified amount of cloth, which the company was supposed to sell.⁶¹ Even the meagre amount of £173 was an increase of 686% on the result from the previous year. The year before, in 1683, however, the treasurer still held eighty-six pieces of half Holland cloth and ninety-five pieces of coarse linen, which undoubtedly made the stock more valuable.⁶²

Trading company directors were prevalent as investors in this initiative to provide work for the French Protestants. During the five years in which the stock was functional, twenty-four (38.7%) of the investors were active as directors or governors of the overseas trading companies. Another seven of the investors either had been or would become directors. These individuals were on the fringes of the director community in the period, but were still an integral part of the larger commercial community. Some of the directors who invested had a direct interest in the scheme, being descendants of French Protestants, but that was not the case for all of them. The stock had the backing of an impressive selection of the most important London merchants. Besides the twenty-four company directors, the adventurers counted the governor of the East India Company and a former governor, the governor of the Levant Company, a former treasurer of the Levant Company, six 1681 MPs, the Lord Mayor of London and seven previous Lord Mayors, nine aldermen, four members of the Royal Society, the Bishop of London, the Dean of Canterbury (who was also the future Archbishop) and the Dean of St Paul's.⁶³ The stock was a veritable who's who of influential people who, through the means of a trading corporation, worked to improve society.

The stock functioned as a social company and created connections between influential individuals who were only tangentially connected. It brought a number of directors together with other important members of the upper echelons of society. Besides forming ties among the elites of English society, the stock also—to some extent—cemented a commercial community that was fracturing over its organisation and market

Table 2.2 Distribution of investors in the Stock for Poor French Protestants in trading companies

	East India company	Levant company	Royal African company	Muscovy company
1681	13	2	3	2
1682	13	1	2	1
1683	10	2	1	1
Total	36	5	6	4

shares.⁶⁴ The Levant Company and the East India Company, which previously enjoyed a large overlapping directorate, publically disagreed about the nature of the East India trade. The Levant Company felt it was being squeezed out of the silk trade due to cheaper silk from India, and as a result, Levant merchants lobbied to break down the East India monopoly. The East India Company defended its monopoly by claiming that a joint stock, rather than a regulated company, would be better for the English nation.⁶⁵ The Stock for Poor French Protestants, formed at the height of the conflict, poured oil on troubled waters by bringing adversaries together in a charitable company. Though the majority of the director-participants were from the East India Company, the stock had members from all the other companies. The strategic goal of investing in the stock, beyond the improvement of society, may also have been to tie the community closer together and stem the destructive debate between the companies (Table 2.2).

The Stock for Poor French Protestants therefore served three different purposes. First, it was successful in addressing the issue it set out to alleviate, namely providing work for the French Protestants. It helped improve the society of which it was a part. Second, the company created a platform for the creation and strengthening of new ties between important people in London. Through participation in the stock, the elites of London came to invest together and share an interest. The participation in this charitable corporate joint venture provided an opportunity to create ties with directors who held knowledge of markets and mechanisms the parent company did not have at the time.⁶⁶ Third, at a time when the director community and the commercial corporate sphere were fracturing over different commercial approaches, the stock

provided a temporary space for networking across commercial differences. The same can be said for political difference in society: the stock brought together political adversaries for the good of society.

The example of the Stock for Poor French Protestants underlines the importance of corporate sociability to seventeenth-century English notions of collective corporate leadership. The directors held an individual social responsibility, as illustrated by their charitable donations, investments in charities and involvement in intellectual societies—but the responsibility frequently manifested itself within the collective, corporate form. They donated to corporations, they formed corporations, and they governed corporations for both private and public good. Improvement was a strategic decision serving the public good and the private interest of the companies and their adventurers, as well as the individual ends of the directors. In a fashion that would be formative of later companies, socially minded enterprise provided a means to help build local relationships of trust and consolidate the local merchant community, at the same time as doing good for those beyond that community. Corporations formed for dual charitable and commercial ends became commonplace in the eighteenth century.⁶⁷

By the 1670s and 1680s, directors of corporations began to promote strong and concentrated (rather than deliberative) leadership. They did so not by seeking executive office as governors, but by consolidating huge shareholdings to engross power within the boardroom. Apologists for an increasingly powerful and less deliberative East India Company management whose stock was increasingly engrossed by a small cabal of directors, led by Sir Josiah Child, suggested that strong corporate leadership had been implied by the company's founders. They declared that there had always been a strong man in both the English and the Dutch East India Company. In the opinion of the company, a strong man was necessary to run business. Using Machiavelli, the company argued that "The state of Florence when it was a Commonwealth never prospered, but when some one Citizen arrived at Reputation enough to moderate the Councils of the Commonwealth".⁶⁸ Overall, the guild-like fellowship model of corporate sociability appears to have been substituted during the 1680s for a more hierarchical model that allowed particular investors to engross power within the seventeenth-century company

boardroom.⁶⁹ Such centralisation of corporate power did not, of course, necessarily produce less socially responsible outlooks. Child himself had, in a similar period, written a pamphlet called “Proposals for the Relief and Employment of the Poor” and had argued that corporations were best placed to solve social problems because they were “the best Administrators of what is left to Charitable Uses”.⁷⁰ A corporation such as the one proposed by Child would channel funds into different social projects, alleviate an actual problem in society and create a platform where experienced leaders could create common ties. Child’s scheme did not become a reality in his time, but a part of the proposal—erecting petty banks and providing so-called Lombard credit for the poor—was at the heart of the Charitable Corporation for the Relief of the Industrious Poor chartered in 1707.⁷¹ Though corporations and corporate sociability were changing rapidly, the charitable companies and directors made it into the eighteenth century.

The assaults on traditional modes of corporate leadership were depicted during public and state scrutiny as antithetical to public interest at home and abroad and were censured. Such self-serving engrossment of capital and power within the East India Company’s Court of Committees was blamed for some disastrous corporate decision-making as well as some nefarious practices (including insider trading and the bribery of parliamentary officials) and led, ultimately, to the state’s decision to reform the corporate governance of the East India Company (and others) during what amounted to a compliance revolution in the 1690s.⁷² Under the leadership of Child and then the large-scale bullion merchant Sir Thomas Cooke, directors (including governors) concentrated their stock holdings and therefore their control over company strategy. In 1689, the company declared war on the Mughal Emperor and suffered a major defeat, thereby bringing into question the future of its trading relationships in its most promising markets. Cooke and others profited hugely from selling their own bullion to the company and authorised huge bribes to parliamentary officials (most notoriously the Speaker of the House of Commons, who received £50,000) in exchange for agreeing to favour the company’s hopes of receiving a new charter. Parliament duly stepped in and restored Jacobean governance motifs to prevent the re-emergence of corporate titans like Child by preventing

individual directors from acquiring huge shareholdings.⁷³ Overmighty corporate leadership was blamed for socially irresponsible activity at home and abroad, and the English state—through Parliament—altered governance arrangements.⁷⁴ Even though directors like Child were careful to indicate how their more centralised form of leadership made corporations more dynamic in upholding their traditional social roles, regulators levelled the charge of social irresponsibility against these aberrant and pernicious leadership structures.

This chapter's examination of social responsibility as a determinant for successful corporate leadership shows that the founding century of corporate leadership in overseas trading companies is a rise and fall narrative in which state regulation to uphold the public utility of corporations would substitute for long-established cultures that expected corporations to behave in socially responsible ways. At the beginning of the seventeenth century, deeply entrenched cultures required mercantile prioritisation of public and social concerns to alleviate the compunction felt about individual gain. The corporation and its governance arrangements—and therefore leadership styles—upheld this culture. By the end of the century, more centralised corporate governance regimes had been reformed with the help of state intervention on the understanding that overmighty leadership posed an inherent challenge to the public good. Corporate autonomy could be relied upon to express society's suspicion of individual interest until a more ambitious state at the end of the century substituted for that culture. Throughout the period, and beyond, the social functions of the corporations remained and expanded as non-profit corporates (such as the Stock for Poor French Protestants) were formed for charitable and social as well as commercial ends and also helped to structure cross-corporate mercantile communities who used social and philanthropic activity to augment their oligarchic status.

Notes

1. For works that have proved especially formative for the approach adopted here, see the *Handbook of Leadership Theory and Practice*, ed. Nitin Nohria and Rakesh Knurana (Boston, MA: Harvard Business

- Press, 2010). See also Daan van Knippenberg and Michael A. Hogg, *Leadership and Power: Identity Processes in Groups and Organizations* (London: Sage, 2003); Edgar Schein, *Organisational Culture and Leadership* (San Francisco, CA: Jonssey-Bass, 2004).
2. Walter A. Friedman, "Leadership and History", in *Handbook of Leadership Theory and Practice*, 291–301.
 3. Phil Withington, *The Politics of Commonwealth: Citizens and Freemen in Early Modern England* (Cambridge: Cambridge University Press, 2005); Paul Halliday, *Dismembering the Body Politic: Partisan Politics in England's Towns, 1650–1730* (Cambridge: Cambridge University Press, 1998).
 4. Philip J. Stern, "The English East India Company and the Modern Corporation: Legacies, Lessons, and Limitations", *Seattle University Law Review* 39, no. 2 (2016).
 5. For the contemporary debate on corporate social responsibility, see David P. Baron, "Private Politics, Corporate Social Responsibility, and Integrated Strategy", *Journal of Economics & Management Strategy* 10 (2001): 41–42; N. Craig Smith, "Business as Usual Is Not the Answer to Society's Problems", in *Mainstreaming Corporate Responsibility*, ed. N. Craig Smith and Gilbert Lenssen (Chichester: Wiley, 2009), 8–9; Andrew M. Pettigrew, "Corporate Responsibility in Strategy", in *Mainstreaming Corporate Responsibility*, ed. N. Craig Smith and Gilbert Lenssen (Chichester: Wiley, 2009), 12–20.
 6. Ralph Stogdill, "Leadership, membership and organization", *Psychological Bulletin* 47, 3.
 7. Albert Hirschman, *The Passions and the Interests: Political Arguments for Capitalism before Its Triumph* (Princeton, 2013).
 8. This summary of the meaning of the national interest amounts to a summary of what historians have agreed to call the "mercantilism" mentality. These ideas are largely repeated across the seventeenth century. For a useful recent commentary on mercantilism, see the chapters assembled in Philip J. Stern and Carl Wennerlind's *Mercantilism Reimagined: Political Economy in Early Modern Britain and its Empire* (New York, 2013).
 9. Paul Slack, *The Invention of Improvement: Information and Material Progress in Seventeenth-Century England* (Oxford: Oxford University Press, 2015), 65.
 10. Peter Clark, *The Cambridge Urban History of Britain. Vol. 2, 1540–1840* (Cambridge: Cambridge University Press, 2000), 11–12.

11. Michael Porter, "What is leadership: The CEO's Role in Large, Complex Organizations", in *Handbook of Leadership Theory and Practice*, 427–438.
12. The emergence of these theories is canonically an eighteenth-century story, but opposition to corporate monopolies generated early incarnations of such ideas in the seventeenth century. See Hirschman, *Passions and Interests* and William A. Pettigrew, *Freedom's Debt: The Royal African Company and the Politics of the Atlantic Slave Trade, 1672–1752* (Chapel Hill, 2013), Chap. 3.
13. Phil Withington, "Public Discourse, Corporate Citizenship, and State Formation in Early Modern England", *American Historical Review* 112 (2007): 1036.
14. Keith Wrightson, *Earthly Necessities: Economic Lives in Early Modern Britain* (New Haven, 2000), 154.
15. English merchants in Surat justified the use of bullion as their principal trading good because "whereby much good may be done, for that divers of the country people are constrained to sell to engrossers at very low prices for want of money to supply the needful" see *Letters Received by the East India Company from its servants in the East* 6 vols. (London, 1896—1902), ed. F. C. Danvers and W Foster, Vol. 1, 1602—1613, 153. Needless to say other European companies argued this is well. See Blair B. King and M. N. Pearson, *The Age of Partnership: Europeans in Asia before Dominion* (Honolulu, Hawai UP, 1979).
16. For the first charter of the East India Company, see *Charters Granted to the East-India Company, from 1601; Also the Treaties and Grants, Made with, or obtained from, the Princes and Powers in India, from the years 1756 to 1772* [London, 1774?], 5–22.
17. Robert Johnson, "Nova Britannia Offering Most Excellent Fruites by Planting in Virginia" (London: Printed for Samuel Macham, 1609), 5.
18. See, for instance, Thomas Papillon, "The East-India-Trade a Most Profitable Trade to the Kingdom and Best Secured and Improved in a Company and a Joint-Stock: Represented in a Letter Written Upon the Occasion to Two Letters Lately Published Insinuating the Contrary" (London, 1677), 2. "It's Foreign Trade that renders us Rich, Honourable and Great, that gives us a name and esteem in the World, that makes us Masters of the Treasures of other Countries, and begets and maintains our Ships and Seamen".
19. Gerald Malynes, *The Maintenance of Free Trade according to the Three essentiall parts of traffique; namely, commodities, moneys and exchange*

- of moneys* (London, 1622), 3–4. This depiction of corporations remained the same throughout the seventeenth century. See *Certain Considerations Relating to the African Company of England* (1680).
20. Lewes Roberts, *Treasure of Traffick* (London, 1641), 52.
 21. Robert Boyle, “A Letter of the Honorable Robert Boyle Concerning the Vegetable Nature of Amber Greece, According to an Extract Taken out of a Dutch East Indian Journal”, *Philosophical Transactions*, 8 (1673), 6113.
 22. *Calendar of State Papers: East Indies, China and Japan, 1513–1615*, ed. W Noel Sainsbury (London, 1862) (hereafter *CSP*).
 23. *CSP*, no. 374, July 29 1607, 157 (dividend); *CSP*, no. 447, June 20 1609, 187 (suppliers).
 24. *CSP*, no. 772, Oct 10 1614, 326.
 25. [East India Company], *Laws and Standing Orders* (London, 1621).
 26. *A SPEECH Made by the RIGHT HONOURABLE GEORGE EARL of BERKELEY, TO THE LEVANT Company at their Annual Election, February ix. 1680* (London, 1680).
 27. *A Calendar of the Court Minutes of the East India Company, 1640–1643* ed. Ethel Bruce Sainsbury, William Foster (London, 1909 hereafter *Minutes of EIC*), 165/166.
 28. Exceptions include the following governors: the Duke of York, Prince Rupert, Lord Marlborough or George Berkeley in the Levant Company (though he had experience from other companies).
 29. D. C. Coleman (rev. Anita McConnell), “Herne, Sir Nathaniel (d. 1679)”, in *Oxford Dictionary of National Biography* (Oxford, 2004).
 30. See Multinationals Database compiled by Aske Laursen Brock. The database contains data on the individuals elected director of the overseas trading companies between 1600 and 1708. The 1600 charter of the Levant Company and the 1672 charter of the Royal African Company are from Cecil T. Carr, *Select Charters of Trading Companies, A.D. 1530–1707* (London: Bernard Quaritch, 1913), 30–42, 186–192. EIC charters can all be found in East India Company, *Charters Granted to the East-India Company, from 1601; Also the Treaties and Grants, Made with, or Obtained from, the Princes and Powers in India, from the Year 1756 to 1772* (London: East India Company, 1774). The minute books, which constitute the core of the database: BoE: Minutes of the Court of Directors 1694–1725 (available on www.bankofengland.co.uk/archive); EIC: BL IOR/B/1–50, BL IOR/H/764; NEIC:

BL IOR/B/47 & 50; HBC: TNA BH 1–2; LeC: TNA SP105/147–156; MBC: Nathaniel Bradstreet Shurtleff, *Records of the Governor and Company of the Massachusetts Bay in New England* (Boston, Mass.: The Massachusetts Historical Society, 1853–1854); MuC: LMA CLC/B/195/MS11741/001–003; RAC: T70/100–102; VaC: Susan M. Kingsbury, *The Records of the Virginia Company of London: The Court Book, from the Manuscript in Library of Congress* (Washington: Government Printing Office, 1906). Information on relationship between directors, their family and their surrounding environment has been found in probates, The National Archives, Kew (hereafter TNA), Prob/11: the wills and probates of 303 directors have been successfully identified. Further information on 236 of the directors can be found in the Oxford Dictionary of National Biography; 232 of the directors can be found on the History of Parliament Online; 127 directors who were active in the civic government in London can be found in Alfred P. Beaven, *The Aldermen of London Temp Henry Iii—1912* (London: Guildhall Library, 1908); John Noorthouck, *A New History of London Including Westminster and Southwark* (London: R. Baldwin, 1773), p. appendix. Information on the directors relationship within and to the livery companies has been found on “The Records of London’s livery companies Online” (ROLLCO) (www.londonroll.org). This online database contains membership information on a number of the Livery Companies in London for the seventeenth century: clothworkers’, drapers’, goldsmiths’, mercers’, bowyers’, girdlers’, salters’, musicians’ and tallow chandlers’ company.

31. Key strategic breakthroughs, however, were often initiated by governors who came to the board as outsiders or newcomers. The best example of this is the governorship of the East India Company in the 1650s of Maurice Thomson, the former Atlantic interloper who sought to rebuild the East India Company as a plenipotentiary body—thus underpinning its huge expansion in the 1670s and 1680s.
32. CSP, no. 448, July 4, 1609, 187.
33. John Smith, *Generall Historie [of Virginia]* (London, 1624), 120.
34. Kingsbury, *The Court Book*, 175–197.
35. William Scott, *An essay of drapery: or, the compleate citizen trading justly. Pleasingly. Profitably* (London, 1635), 117.
36. Richard Grassby, *The Business Community of Seventeenth-Century England* (Cambridge, 1995), 218.

37. A. M. Pettigrew, "On Studying Managerial Elites", *Strategic Management Journal* 13, no. S2 (1992): 163–182.
38. *CSP*, no. 873, July 8, 1620, 379.
39. *CSP*, no. 77, Nov 18, 1619, 323.
40. *CSP*, no. 1003, July 11, 1615, 418.
41. *CSP*, no. 1039, July 4, 1621, 435.
42. Stanley Spurling, *Sir Thomas Smythe, knt* (New York, 1955), 19.
43. *CSP*, no. 691, Feb. 8, 1614, 275.
44. *Minutes of EIC*, on "perpetuall dictator" see "A Quarterly General Court", 28 May 1641.
45. *Minutes of EIC*, "General Court", 17 April 1640.
46. D. C. Coleman, *The Economy of England* (New York: Oxford University Press, 1977), 141.
47. D. C. Coleman, *Sir John Banks: Baronet and Businessman* (Oxford, 1963), 70.
48. David Hancock, *Citizens of the World: London Merchants and the Integration of the British Atlantic Community, 1735–1785* (Cambridge: Cambridge University Press, 1995), 17.
49. Phil Withington, *Society in Early Modern England: The Vernacular Origins of Some Powerful Ideas* (Cambridge: Polity, 2010), 217–218.
50. See, for instance, Muscovy Company: LMA CLC.B.195. MS11741.001; Levant Company: TNA SP105/151.
51. Koji Yamamoto, "Piety, Profit and Public Service in the Financial Revolution," *EHR*, CXXVI (2011), 833–834.
52. TNA PROB 11/324/368; TNA PROB 11/331/110.
53. *Ibid.*, 64.
54. *Ibid.*, 66.
55. *Ibid.*, 66–67. The lesser merchants were considerably less interested in education. Like the greater merchants, they gave the majority of their donations to the poor, but the second largest group was social rehabilitation: people in jail. In all probability, it was the fear of debtors' jail that made lesser merchants remember their unfortunate colleagues.
56. TNA PROB 11/272/491.
57. TNA PROB 11/305/443.
58. KHLC U1015/Q21/1–5.
59. KHLC U1015/Q21/2. The total cost of the adventure at the time was £2195, which was—unsurprisingly—exactly the same as the subscription.

60. TNA T70/78, f. 164.
61. KHLC U1015/Q21/4.
62. KHLC U1015/Q21/1. The increase in percent from £22 in 1683 to £173 in 1684: $173 - 22 = (151/22) * 100$.
63. There are some overlaps, but the list is still impressive. EIC governors: Joseph Herne, Josiah Child. Deputy governor: Thomas Papillon. Levant Company governor: George Berkeley. Levant Company treasurer: Charles Thorold. The MPs: Robert Clayton, John Lawrence, John Moore, Jacob Lucy, Thomas Papillon, John Pollexfen. The Lord Mayors: John Moore, Robert Clayton, John Frederick, Robert Viner, James Edwards, Patience Ward, William Turner, William Pritchard. Aldermen: Robert Clayton, John Lawrence, Jacob Lucy, John Moore, William Pritchard, William Turner, Robert Viner, Henry Cornish, Patience Ward. Royal Society: John Lawrence, Edward Stillingfleet, Patience Ward, John Tillotson. Bishop of London: Henry Compton. Dean of St Paul: Edward Stillingfleet. Dean of Canterbury: John Tillotson.
64. The relationships described here are decided by who the directors worked with in the company boardrooms, in the civic corporation of London, Parliament in 1681 and the Stock for putting Poor French Protestants to work. EIC BL B/35–36 Levant Company: TNA SP105/154; RAC: TNA T70/78; Muscovy Company: LMA CLC.B.195.MS11741.001. Aldermen of London: Alfred P. Beaven, “Chronological list of aldermen: 1651–1700”, in *The Aldermen of the City of London Temp. Henry III—1912* (London, 1908), 75–119.; Parliament of 1681: Adventurers of the Stock for putting Poor French Protestants to work: KHLC U1015/Q21/2.
65. For this debate, see, Anon, *Two Letters Concerning the East-India Company* (London, 1676); Papillon, *The East-India-Trade a Most Profitable Trade*; Anon, *The Allegations of the Turkey Company and Others against the East-India-Company* (London, 1681); Josiah Child, *A Treatise* (London, 1681).
66. For the importance of the commercial knowledge economy, see Natasha Glaisyer, *The Culture of Commerce in England, 1660–1720* (Woodbridge: Boydell, 2006). For a recent example of the importance of knowledge economy and networks, see Edmond J. Smith, “Networks of the East India Company, c.1600–1625,” (Magdalene College, University of Cambridge, 2016).

67. See the Charitable Corporation, Foundling Hospital and the proposed reinvention of the Royal African Company as a charity to regulate the pawn-broking trade in London in the 1740s. See Pettigrew, *Freedom's Debt*, 201.
68. East India Company, *Answer to All the Material Objections against the Present East-India-Company* (London, 1689), 2.
69. For more on this broad thesis, see David Veevers, "The Early Modern Colonial State in Asia: Private Agency and Family Networks in the English East India Company" (University of Kent, 2015), Chap. 1 and David Veevers, "'Inhabitants of the Universe': Global Families, Kinship Networks, and the Formation of the Early Modern Colonial State in Asia *", *Journal of Global History* 10 (2015).
70. Josiah Child, *Sir Josiah Child's Proposals for the Relief and Employment of the Poor* (1670?), 6. The British Library has dated the pamphlet as 1670, but Josiah Child was not knighted until 1678, so it is undoubtedly published later than the proposed date.
71. Josiah Child, "Sir Josiah Child's Proposals for the Relief and Employment of the Poor" (1670?), 5; Peter Brealey, "The Charitable Corporation for the Relief of Industrious Poor: Philanthropy, Profit and Sleaze in London, 1707–1733", *History*, 98 (2013), 709–711; Carr, *Select Charters*, 257–258.
72. *Some Remarks on the Present State of the East-India Company's Affairs* (1690), 6; *Reasons humbly offered against establishing, by Act of Parliament, the East-India-trade, in a company, with a joint-stock, exclusive of others, the subjects of England* (1693), 3; Daniel Defoe, *An Essay on Projects* (1697), 29; *An Essay towards a Scheme or Model for Erecting a National East-India Joynt Stock or Company* (1691), 2.
73. *Some Remarks on the Present State of the East India Company's affairs* (1690), 8. In 1693, the Crown added provisions to the Company's new charter that expanded its stock and altered its governance to prevent the engrossing of shares and power into single "overmighty" directors like Josiah Child by limiting each member to a maximum of ten votes. See W. R. Scott, *The Constitution and Finance of English, Scottish, and Irish Joint Stock Companies to 1720* (2 vols, 1912), i. 340; ii. 155.
74. For further details of this "compliance revolution", see William A. Pettigrew and Tristan Stein, "The Public Rivalry between Regulated and Joint Stock Corporations and the Development of Seventeenth Century Corporate Constitutions", *Historical Research*, December 2016.

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