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Dark horses of business : overseas entrepreneurship in seventeenth-century Nordic trade in the Indian and Atlantic oceans

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7 Conclusions

This dissertation has studied the development of seventeenth-century overseas business from the perspective of individuals. The overseas business activities of Willem Leyel and Henrich Carloff, especially in relation to the Nordic kingdoms, have provided the occasion for an in-depth study of the ways in which individuals initiated, established, coordinated and developed overseas trade through their entrepreneurship. The microscopic approach applied in this dissertation has allowed us to situate the careers of Leyel and Carloff within a larger interpretative framework. It thus stands in the tradition of microhistory, which takes in-depth studies of individuals (entrepreneurship) as an entry point into larger debates (business overseas).

This dissertation has charted the careers of Leyel and Carloff in detail, and has also analysed their activities within the conceptual framework of overseas entrepreneurship. This dual approach has allowed for a study of the daily overseas business behaviour of individuals, and has challenged the traditional narrative of European trading companies and empires as purely national entities. In particular, this dissertation has shown that Leyel and Carloff represented a business reality that was far more international than it was national.

In the introduction, the following research questions were proposed: *What were the backgrounds and the mechanisms of overseas entrepreneurship, and how did these relate to the Nordic institutional context of the seventeenth century? By studying individuals in relation to trading companies, what new insights can be gained regarding early modern overseas business?* This concluding chapter will provide answers to these questions, and will be divided into two parts. In the first part, I will summarise Leyel's and Carloff's careers, discuss the concept of overseas entrepreneurship, and review the mechanisms through which it functioned. In the second part, I will briefly reflect upon Leyel and Carloff's self-perception, since this provides a glimpse into how they positioned themselves in the overseas business context. Finally, I will present the new insights that can be gained from the concept of overseas entrepreneurship, and explain why the concept is important to a better understanding of early modern European overseas business.

7.1 Overseas business through the eyes of the individual

Willem Leyel of Elsinore had the right kind of background for an entrepreneurial career in the Indian Ocean. He began his career with the VOC during the 1610s and early 1620s. In 1626, he was already serving with the Danske Ostindiske compagnie (DEIC), and, in 1628, during the Thirty Years' War, he enlisted in the Danish navy as a lieutenant. The Danish King, Christian IV, appointed Leyel director of the DEIC during the 1630s.

In 1639, Leyel was sent to India as commander of the DEIC, in order to investigate possible abuses by his predecessor, Barent Pessart. In 1643, Leyel disclosed that the company's trade was on the brink of collapse, especially on the Coromandel Coast, but also elsewhere in the Indian Ocean. As the new commander of the DEIC, Leyel was charged with resolving the problems that had been created by his predecessor. Moreover, these problems were compounded by the fact that the company did not send any reinforcements from Europe for several years, meaning that Leyel was cut off from support from Denmark. In response, Leyel's chosen solutions were privateering (seizing Bengali ships) and intra-Asian trade. According to Leyel, privateering against local ships was justified,

because the Mughals had treated the Danish even more badly. Between 1644 and 1647, Leyel was active in the Indian Ocean trade, and developed connections with several merchants, even attempting to establish trade with Macao and Manila. For Leyel, his connection with the Portuguese was particularly important. Although Leyel managed to improve the company's position, his subordinates were not satisfied with his rule, and, in 1648, Leyel was deposed by a mutiny and sent back to Europe to face trial.

In 1648, the same year as the overthrowal of Leyel and the signing of the Treaty of Westphalia, Henrich Carloff of Rostock was preparing to return to Europe from his employment with the WIC in Africa. Carloff's career had been similar to that of Leyel. He had initially joined the WIC in 1639 as a soldier in Brazil, and, during the following decade, he had scaled the ranks of the company, serving as prosecutor, and also as factor in Accra, to the east of Elmina. As prosecutor, he held one of the highest ranks in Western Africa. However, Carloff was not satisfied with his opportunities in the WIC, and, in 1649, he joined the newly established SAC. The SAC gave Carloff an opportunity to return to the Gold Coast, where he already knew how to operate, thanks to the experience and the connections he had accumulated during his previous WIC employment. He made the company's arrival on the coast a success. However, back in Europe, he faced obstacles from within the SAC, and accusations of illegal trade, as well as the death of his patron, Louis de Geer, made him reconsider his position in the company. Despite having been ennobled in 1654, Carloff resigned from the SAC in 1657. Instead, he offered his services to the Danish king.

Since Denmark was at war with Sweden, the king was happy to receive Carloff. Carloff promised the king that he would attack the SAC possessions in Africa at his own cost, so long as he could sail under the Danish flag. Carloff had a deep knowledge of the Swedish gold trade, and such an attack had the potential to yield a quick and easy profit. In 1659, Carloff returned to Europe, in order to negotiate with the Danish king about the possibility of establishing an Atlantic company in Denmark. In addition, he planned to sell the former Swedish fort and other possessions to the WIC. However, Carloff was ultimately unsuccessful in this plan, since his successor, Samuel Smidt, had already surrendered the fort to the WIC.

By 1660, Carloff had no obvious reason to remain on the Gold Coast, being in conflict with both his European and his African connections. Nonetheless, in 1665, he returned to the Western African trade and the Slave Coast, this time working for the French West India Company. During his French period, Carloff instructed skippers on how to organise the slave trade efficiently, as well as how to navigate the Atlantic waters. Carloff paid the French company a commission for his slave trading, but also made a profit from his voyages to the Caribbean plantations. During these years, he became acquainted with European imperial interests in the Caribbean. Under the French flag, he had learnt about the trade opportunities in the islands, and, in 1674, he therefore suggested that the Admiralty of Amsterdam rebuild the island of Tobago as a plantation colony, with himself as governor.

The careers of Leyel and Carloff demonstrated hitherto unstudied modes of entrepreneurial behaviour. Taking into consideration the context of seventeenth-century European overseas trade, this study has aimed to bring about a better understanding of their entrepreneurship. Now, it is time to return to the research question that was posed at the outset of this dissertation, namely: *What were the backgrounds and the mechanisms of overseas entrepreneurship, and how did these relate to the Nordic institutional context of the seventeenth century?*

Leyel and Carloff's careers show how individuals navigated overseas business: they participated actively and negotiated their role within trading institutions. Thus, they clearly demonstrate the importance of individuals within the early modern trading companies. However, individuals operated within larger structures, including not only trading companies, but also European governments, and partnerships with local traders and rulers. As such, individuals played an important role in several cross-imperial political events. Indeed, they were continually influenced by the political situation in Europe. Each chapter of this study has focused on a certain aspect of the mechanisms, spaces or processes within which overseas entrepreneurship took place.

Studying European overseas business from the perspective of entrepreneurship serves to refine simplistic perceptions of the role of the individual, who is often seen as a mere servant of the companies that employed him. Depending on the perspective of the scholar concerned, individuals have variously been described as privateers, pirates, governors, commanders, merchants, soldiers, adventurers and even traitors. I argue that Leyel and Carloff transcended such simple categories. They were colonial commanders and governors, but they were also merchants. While being commanders, governors and merchants, they were also engaged in what some would argue were justified acts of violence, and others would condemn as piracy. Therefore, rather than restrictively confining individuals to a specific category, it would be better to study them through their entrepreneurial behaviour. This enables a better understanding of how individuals operated within early modern trading companies.

Leyel and Carloff's careers yield important insights regarding the years during which the Nordic overseas ventures were established. It can plausibly be argued that especially in the Nordic context, individuals and their actions were the vehicles of these endeavours and aspirations. Individuals like Leyel and Carloff established, maintained and even misused the companies. For the individual, the Nordic trading companies served as a mercantilist instrument through which to conduct overseas business. This dissertation has also shown that Leyel and Carloff's type of behaviour was especially fitting for the Nordic companies. Indeed, their entrepreneurial ambitions coincided with those of the Nordic kingdoms. The newly-founded Nordic companies opened up significant room for manoeuvre for men like Leyel and Carloff. It would be interesting to establish whether similar individual behaviour was in evidence during the formative years of the Dutch, English, German and French trading companies.

Individuals also made overseas business more international, connected and even global. Particularly in Northern Europe, individuals frequently changed company affiliation, and this transformed the companies into multinational and cross-imperial enterprises. In the Nordic kingdoms, the struggle for hegemony in the Baltic escalated into several wars, which sometimes drew in other European states. In the course of these political and economic conflicts, overseas possessions also played a role. The formative years of the companies were strongly influenced by a large number of international initiatives, as well as by experienced international participants. Viewed through the activities of such individuals, Nordic overseas trade becomes an important part of the more general historiography of seventeenth-century European overseas business.

7.2 Mechanisms of overseas entrepreneurship

This dissertation has sought to apply an entrepreneurial framework to the individuals involved in Nordic overseas business. The novelty of this approach is that entrepreneurship, as a theoretical

framework, has hitherto been mainly studied in a European context. In the introduction, it was emphasised that entrepreneurship during the early modern period was about more than being self-employed, participating in trade, coordinating resources and doing business in new and innovative ways.⁸⁸³ Two aspects were especially crucial; the individual's relationship to the Nordic trading companies, and the social aspects of business. In the overseas context, the mechanisms of entrepreneurship required the individual to participate in overseas business structures, which were based on different expectations than those of Europe.

In the five chapters of this dissertation, I have analysed the various mechanisms of overseas entrepreneurship: training, specialisation, balancing of connections, knowledge and violence. Most of the time, these mechanisms overlapped, and they were also context-bound. As such, it was possible for certain features of certain mechanisms to also occur in other mechanisms. Collectively, these mechanisms were the driving engine of overseas entrepreneurship.

Chapter two focused on the background of the individuals concerned, and explained why the experience they had accumulated overseas represented an entrepreneurial asset. Indeed, when Leye and Carloff were employed by the Nordic companies, their previous experience and training proved crucial. The Nordic kingdoms lacked knowledge and experience of overseas trade, and, in order to access the latter, they needed people who could provide these. Indeed, this was what brought several internationally experienced individuals to the North. A certain level of education and upbringing was important for starting an overseas career, but family background was not the most important factor: to the contrary, joining a chartered company, such as the WIC or VOC, was a far better starting point. In effect, the Dutch trading companies served as training grounds for individuals who aspired to an overseas career. During these formative years, Leye and Carloff learned about general practices for doing business: bookkeeping, languages and sailing routes, to name but a few. Equally important were the lessons about how to act locally in a context that was very different from Europe. Experience gained through the Dutch companies gave individuals a competitive advantage when moving into the Nordic trading companies. Even starting out from a lowly position, it was possible to make a successful career. In exchange for employment, individuals offered their expertise in overseas business. This mutually beneficial arrangement developed into a symbiosis, which has been referred to in this dissertation as institutional sheltering. Chapter two also emphasised the close connection between, on the one hand, the prospect of professional advancement and patronage, and, on the other hand, reward. In particular, I argued that the Nordic companies offered individuals an opportunity to attain a higher position than they otherwise could, and thus social advancement within Europe. The chapter also showed that background was important to a certain degree, but was no guarantee for career advancement. Clearly, what mattered most in the Nordic context was training in Dutch companies.

Chapter three focused on entrepreneurship within trading companies. During the early modern period, the overseas trade of the Kingdoms of Denmark and Sweden was mainly carried out through trading companies. These were based on privileges and charters, issued by the state in order to promote trade. For their part, both Leye and Carloff chose to work within the trading companies, rather than outside them. In a Nordic context, the company framework was indeed important. There were of course plenty of interlopers and pirates, both in the Indian and the Atlantic Oceans. However,

⁸⁸³ On general definitions on entrepreneurship, see Casson, *The Entrepreneur*; Joseph Schumpeter, *The Entrepreneur*, ed. T Knudsen, M Becker, and R Swedberg (Stanford, California: Stanford University Press, 2011).

the concern of this dissertation has been primarily with entrepreneurship as developed within the company framework. As organisations, the Nordic companies were able to offer business opportunities to international businessmen, since they offered a protected environment in which to trade. Several of the individuals involved in the Nordic companies would have otherwise been condemned as interlopers. This study has shown that such categories were indeed blurred within the early Nordic overseas enterprises. The type of entrepreneurship practiced by Leyel and Carloff was particularly common in the Nordic companies. International businessmen such as Leyel and Carloff demonstrate just how multinational and multifaceted seventeenth-century overseas business was. Indeed, if one wants to fully understand Dutch overseas trade, it is not enough to focus only on Dutch companies established within the Republic. In addition, one must also take into account those numerous Dutchmen who took employment in the Nordic companies. In fact, the strategies and operations of Dutch businessmen were extended into and through the latter. As such, an analysis of international business as developed in the Nordic companies can also provide insights into Dutch overseas business. From an overseas perspective, it is equally important to address the role of local trading partners, without whom the establishment of the Nordic companies would have been impossible in the first place. Indeed, in order to fully understand European overseas business, it is important to acknowledge the extent to which European and non-European business activities were intertwined.

In this dissertation, I have primarily studied the company's trade, since the individuals in question were hired as specialists in the establishment and maintenance of overseas business. Their accumulated experience facilitated their ability to make decisions on behalf of the directors and investors in Europe. In the Nordic kingdoms, this created entrepreneurial opportunities for both Leyel and Carloff. Chapter three emphasised that although in theory the charter was the predominant form of organising overseas business, the practical operations of the company abroad were almost entirely dependent on the entrepreneurship of individuals. The reasons for this were the long distances involved, the different business milieus, and the other challenges with which the less experienced board members and investors were unfamiliar. Of course, the contexts could differ from one case to another. Leyel, for example, was cut off from support from Europe, but also represented the king, and made almost all the decisions regarding trade in the Indian Ocean. In contrast, Carloff was more mobile, and enabled the SAC to enter the West African market through his specialisation in the Western Africa trade.

A unique feature of the Nordic context was that both Leyel and Carloff were engaged in the administration of the companies both in Europe and overseas. Leyel was appointed director and bookkeeper, and was present at the boardroom meetings prior to his voyage in 1639, while in India, he was the overall commander of operations, having been personally appointed by the king. In the SAC, Carloff was the second largest investor, the co-director in Europe and also the commander of the first SAC voyage in 1649. Both Leyel and Carloff were supposed to negotiate with local rulers, to maintain, coordinate and develop business overseas, and to be responsible to their patrons, whether these were directors or monarchs. They were supposed to know how to operate the business on the ground, including performing daily business transactions, communicating in several languages, maintaining contact with possible business partners, and providing knowledge of trade routes, products and local business cultures. Thus, they were both chosen for their specialised skills, for which there was a great demand in the Nordic kingdoms. Presenting themselves as experts in overseas business was an important strategy for individuals like Leyel and Carloff.

Chapter four analysed the importance of social connections for Leye and Carloff. These were essential to navigating between different institutional and social environments. In this chapter, I emphasised that for both Leye and Carloff, being connected with both European and local merchants and rulers was absolutely essential to business. The chapter argued that such social connections were not static, but rather loosely structured, being under constant pressure and tension. This altered the ways in which trade opportunities appeared or disappeared, both for individuals and trading institutions. Without well-maintained connections with local rulers and merchants, business could not develop. Indeed, this was why for both Leye and Carloff, paying tributes and offering lavish gifts were essential to maintaining good business connections. However, both men failed to maintain good relationships with their colleagues and subordinates, having prioritised their own personal ambitions over the morale and motivation of the latter. In the end, Leye was overthrown in a mutiny, while Carloff lost his position on the Gold Coast, due to the decision of his colleague, Samuel Smidt, to surrender the fort to the WIC. In this chapter, the question of trust was also addressed. Both Leye and Carloff claimed that they only had a few colleagues whom they could trust. Significantly, even these “trustworthy” men eventually turned against Leye and Carloff.

The chapter argued that trust was a rhetorical tool, which Leye and Carloff employed to emphasise their own business partnerships and positions. However, since they were themselves engaged in smuggling and private trading, attempting to portray themselves as trustworthy was disingenuous. Nevertheless, they wanted to advertise who was part of their overseas network, and to justify why they had chosen to work with these people. Both Leye and Carloff were also prone to individualistic behaviour. Neither of them was able to sustain any kind of inner harmony within their companies, and their relationships with their colleagues and subordinates remained tense. On several occasions, their self-serving behaviour backfired on them, something which demonstrates the importance of social relationships within the companies.

Chapter four also argued that a narrow focus on social networks can serve to limit our understanding of overseas entrepreneurship; to the contrary, I have preferred to discuss the wider context in which a social relationship or network functioned. In my view, this context reveals a great deal about why, how and when individuals chose to establish connections, how they maintained them, and what role these relationships played in their entrepreneurship. This means that the establishment and maintenance of social connections were of great importance for individuals, but could also at times become a liability.

Chapter five argued that one of the central mechanisms of overseas entrepreneurship was the accumulation of knowledge. In particular, I have argued that day-to-day business experience and access to information provided the basis of overseas knowledge. I focused on how this accumulated knowledge was used to gain entrepreneurial advantage, and demonstrated how individuals could take advantage of the company’s attempts to monitor and control overseas business. The companies requested that their employees write reports and keep the company books in good order. The need for control resulted from the problem of information asymmetry, which was caused by long distances and slow communication flows. Experienced individuals knew this, played along with the companies’ requests, and manipulated reports and correspondence to demonstrate their own importance and indispensability. In other cases, reports were used to comment on the capacity of others, such as when the French captain Delbée and governor Du Lion testified to the importance of Carloff in the development of French overseas business.

Controlling the flow of information was one of Level's specialities. As the commander of the company, he alone was responsible for writing reports to the directors, and he used the latter to demonstrate his own importance to the company. Moreover, the reports could also function as a shield against possible accusations of wrong-doing. In many instances, Level wrote about who was a capable employee, or which problems had been caused by other employees. As he was the only person reporting from India, he held significant power over the distribution of information. Hence, control over knowledge and its distribution should be understood as a key entrepreneurial strategy overseas. Such documents were a way for individuals to show their knowledge of overseas trade, and to thereby make themselves indispensable to the organisations that employed them.

Chapter six focused on the role of violence and coercion in overseas entrepreneurial activity, a topic that has traditionally been neglected in the historiography. Individuals did not always plan acts of violence, but they were prepared to use them, since sometimes they were the only way to make a profit. Glete and Clulow, among others, have shown that violence was characteristic of the era, especially in maritime trade. However, in the case of overseas entrepreneurship, violence should not be confused with warfare. It was considered a way to improve trade and to ensure quick revenue, as well as to advance one's career. Warfare also featured in Carloff and Level's careers, but it was not the main cause of violence. Therefore, the concept of military entrepreneurship, as recently discussed by Jeff Fynn Paul and others, is only distantly related to violence in overseas entrepreneurship.

Before concluding this dissertation, it is necessary to comment upon how Level and Carloff perceived their own positions. Indeed, a discussion of their self-perception demonstrates how they experienced their role in overseas business.⁸⁸⁴ By analysing their self-perception, it is possible to understand their motives and the reasons for their behaviour, not only from an analytical, entrepreneurial point of view, but also from their own perspective.

Willem Level certainly considered himself an important figure in the early Danish East Asia trade. However, he had little respect for the trading company that employed him; in fact, he never mentioned the word "company", but instead referred to the king. After all, it was the king who had appointed him, and he saw himself as different to the rest of the employees – his loyalty was to the king, and not to the company. On the one hand, Level often distanced himself from the other employees in his reports, condemning their drunkenness and other immoral behaviour, such as gambling and sexual dalliances with local women. On the other hand, as discussed in chapter four, Level often wrote respectfully of the local merchants, and especially the Portuguese, whom he saw as trustworthy. Although chapter four demonstrated that the words "respect" and "trust" are problematic, Level certainly understood that in order to build a functioning business in Asia, good relationships with the various merchant communities around the Indian Ocean were of great importance.

The way in which Level understood his role in India can be seen in the reports that he sent to the directors and the king. Level hoped that the trade in Asia would develop along the same lines as the Portuguese *Estado* in Goa, where the viceroy was the highest authority and the representative of the king. Of course, Level assumed that he himself would become the Danish viceroy, having already been appointed commander by the king. For Level, his loyalty was with the king, and, in return, he expected royal recognition, possibly even ennoblement. Indeed, his predecessors, such as Crappe,

⁸⁸⁴ For a more thorough discussion on self-perception of early modern merchants see the edited volume, Margaret Jacob and Catherine Secretan, eds., *The Self-Perception of Early Modern Capitalists* (New York: Palgrave Macmillan, 2008).

had been ennobled by way of reward for their service. In one of his reports, Leye stated that he would personally rather leave India, but he felt that it was his duty to stay and ensure that business was kept afloat. He had the necessary background to consider himself as belonging to the upper echelon of Danish society, and especially to those closely connected to the king. In my view, he considered his career in the East as a strategy through which to prove his value and capability to the king.

Henrich Carloff was from a more modest background. However, he was skilled in bookkeeping and managing overseas business. Carloff was energetic, and had high expectations of himself. His self-perception was that of a man who had no loyalty, and was prepared to offer his services to competing parties in order to attain business success. His career moves suggest that he took advantage of the political conflicts between European states. However, while profit was important to him, so was his family. His wife belonged to a wealthy and noble lineage, which served to improve his social status, having begun his career as a regular company soldier in Brazil. Carloff's son accompanied him on his expedition to the French Caribbean. However, their relationship later took a downward turn, and Carloff even erased him from his will.⁸⁸⁵ His daughter Johanna, in contrast, inherited capital from her parents, part of which she invested in the VOC.⁸⁸⁶ In 1660, Carloff and his wife Sofia Wolzogen bought a house on the Keizersgracht in Amsterdam, close to the homes of several prominent overseas families, such as the de Geers.⁸⁸⁷

Carloff's self-perception is clearly visible in his request for compensation and a pension from the French King Louis XIV. Here, he stressed the faithful service and favours he had performed for the French in their Atlantic trade. He explicitly stated that because of his knowledge of the African trade, and his experience with other European competitors, he had enabled the French to establish a profitable trade, and thus deserved compensation. Furthermore, as he saw it, it was because of his service to the French king that he, his wife and their four children had had to move from Amsterdam to Paris, thus incurring many expenses. Carloff made a remarkable comparison of himself to his overseas colleague François Caron, who, according to Carloff, had contributed far less to the French overseas trade. Therefore, he claimed, he deserved to receive at least as much in compensation as Caron. Clearly, Carloff, like Leye, considered himself to be a very important person in overseas business.⁸⁸⁸

Leye and Carloff made sure that their superiors and subordinates were aware of their importance, going to great lengths to demonstrate the latter. In the early modern period, an experienced overseas veteran was aware of his own importance, and used it as a strategy to improve his position and reputation in the eyes of others. Leye and Carloff did not perceive themselves as entrepreneurs, but certainly as men of importance. Their constant need to emphasise their undertakings demonstrates that they were not as high up in the social hierarchy as they desired. This desire was what drove them to move forward. They defied uncertainty, engaged in highly risky forms of business, and used methods that many of their contemporaries perceived to be morally questionable. Indeed, the fact that they used such methods underlines their strong desire to climb the social hierarchy. They were neither heroes nor adventurers, but persistent individuals who considered

⁸⁸⁵ Heijer, "Een dienaar" 177.

⁸⁸⁶ Het Utrechts Archief, Utrecht (NL-UTHUA), 34-4 Notarissen in de stad Utrecht 1560-1905, inventarisnummer. *U141a002*, Johanna Carloff's investment in the VOC, 04.07.1721.

⁸⁸⁷ SAA NAA: 1133, fol. 107, 24.04.1660.

⁸⁸⁸ Bibliothèque nationale de France (BN), Département des manuscrits (Ms), Collection Morel de Thoisy 52, f°263, Carloff to Colbert, undated. About Caron see chapter two.

themselves important to business development. Both men also considered their experience and knowledge of overseas business to be superior to those of others. However, it was particularly striking that both Leye and Carloff were highly individualistic in their attitudes and behaviour, and that they both had difficulties in maintaining relationships with others. Indeed, this reflects their determined yet troublesome characters.

Overseas entrepreneurship is thus best understood as a series of entrepreneurial mechanisms (activities, strategies and behaviours), employed by individuals in a challenging overseas context. Because of the volatile and uncertain conditions overseas, these individuals were both moulded by the context and took advantage of it. The competition between Europeans, the long distances and the slow circulation of information made overseas business a lucrative opportunity for those who were willing to take risks to overcome uncertainties. Overseas entrepreneurship is a mode of behaviour chosen by individuals in order to make a profit, and to improve their professional and social mobility. It differs from the conventional belief that individuals involved in entrepreneurship were only interested in making a profit through trade. In the overseas context, balancing of social connections, violence and exploitation of knowledge were also used as mechanisms of entrepreneurship.

7.3 Overseas entrepreneurship in business history

The comparison between Leye and Carloff highlights two important conclusions. First, regardless of the geographical and cultural differences between the Indian and the Atlantic Oceans, similar entrepreneurial mechanisms were employed both in the East and in the West. Second, the behaviour of men like Leye and Carloff was quite typical for the early Nordic trading companies. Given the representative character of their behaviour, a study of their overseas entrepreneurship allows for new insights into the role of individuals in early modern overseas business, particularly from a global history perspective. In this final part of the conclusion, I will discuss these two aspects in greater detail.

In terms of early modern business history and entrepreneurship, several insights are to be gained from a comparison between Leye and Carloff. First, it should be understood that overseas entrepreneurship took place in a violent context. For example, Leye's decision to attack Bengali ships, and Carloff's decision to assail the French Caribbean and Fort Carolusborg, were responses to a violent context. Leye was cut off from support from home and needed to make profit, and therefore decided that attacking merchant vessels was a solution. For Carloff, the rivalry and escalating wars between Denmark and Sweden, and also between the Dutch and the French, proved to be catalysts for violent behaviour. Campaigns such as these were a quick way to make profit, and to demonstrate power to their patrons, who might then hire them for future services.

Second, Leye and Carloff demonstrate that having control over the flow of information in long-distance trade could be used as means to promote oneself to one's superiors. The fact that they cultivated an impression of importance through their correspondence, journals and reports highlights two things. On the one hand, they rehearsed their own perception of their own importance to their companies. This means that when historians read overseas business documents, they ought to understand such texts as a strategy of entrepreneurship, rather than statements that were factually true. On the other hand, the knowledge that individuals had accumulated was highly valued. Not many people travelled overseas as businessmen, and not many managed to make a career of it. Those who did were of great importance to the trading companies. Even the directors were aware that if they

did not treat their employees properly, there was a risk that the employees would turn to interloping, smuggling or even defection to another company. Indeed, the latter could potentially be catastrophic, given the highly competitive nature of trade in Asia and Western Africa.

Third, the comparison between Leye and Carloff shows the importance of connections. Both Leye and Carloff were surrounded by both European and non-European collaborators and rivals. The internal relationships within the company were subject to constant change, which had serious consequences for both individual advancement and the collective success of the companies. Leye faced a mutiny, initiated by his closest colleagues, and Carloff eventually failed in his relationships with his business partners de Geer and Samuel Smidt. This highlights that the overseas trading companies were fraught with internal tension.

Fourth, overseas entrepreneurship was in its nature an act of survival. This dissertation has argued that overseas entrepreneurship was shaped by a reality of long distances, acts of survival, luck, and competition regarding expertise. Those few businessmen who had served abroad grew rapidly in importance, since their experience and knowledge enabled them to achieve higher positions. Language skills, education, adaptation, social contacts and knowledge of trade routes, goods and local business cultures were all part of their expertise. I have argued that this aspect is crucial to understanding what type of individuals participated, survived and thrived in overseas business.

The comparison between Leye and Carloff also shows just how fragile and vulnerable overseas business was. In fact, uncertain business prospects and risk were the basic conditions of trade. Overseas trade entailed even higher risks than European maritime trade, such as unknown diseases, shipwrecks, fraud, violent conflicts and bankruptcy. Of course, all of these were possible in Europe, but the sheer scale was far larger overseas. As such, the aim of this dissertation was not to focus on success, but rather on the adaptation mechanisms that entrepreneurially minded individuals used in response to uncertain conditions. To be sure, this does not mean that every individual was successful. To the contrary, Leye and Carloff eventually failed to achieve many of their long-term goals. Their careers nevertheless manifested similar motives, mechanisms and goals, both in the Indian and the Atlantic Oceans.

However, in the Northern European context, companies remained the predominant form of conducting overseas business – and especially if the individual was interested in a long-term career and upward social mobility. As such, the individual needed the company framework. However, at the same time, the companies needed the individuals and their skills, in order to operate in highly competitive markets, far away from administrative centres. This interdependency was both the cause and the result of overseas entrepreneurship. In the overseas context, entrepreneurship was thus based on a constant interplay between individuals and the trading companies. These similarities and differences show that if we apply the framework of entrepreneurship to individuals in two different regions, certain common denominators are revealed. Similar strategies were used in both regions. This approach has also given this study a more global dimension, and suggests that in the future, it would be beneficial to apply this framework to other regions, and to establish whether these strategies were applied, for example, in the Mediterranean or the Baltic trade. Finally, the comparison has emphasised that through entrepreneurship, overseas trade became more connected. Although the individuals concerned were not the same, except for the rulers and perhaps the courts and councils in Europe, their strategies were similar. This was because overseas business tended to attract people like Leye and Carloff, and because their entrepreneurial behaviour fulfilled the needs of overseas trade.

For Leyel and Carloff, what mattered was overseas trade, rather than trade in the Indian or the Atlantic Ocean *per se*.

The international careers of Leyel and Carloff within the Nordic companies also reveal certain similarities in terms of the Nordic overseas trade. First, both men exploited the immaturity of the Nordic trading companies. They had both been trained in the already established Dutch trading companies, and their experience was significant when they entered the Nordic companies. Second, both men were prepared to use violence to achieve their goals overseas. Third, both men obtained dual positions in the Nordic companies they worked for. Indeed, the fact that they both held positions overseas and were involved in the administrations of the companies in Europe demonstrates that, at least in the case of the Nordic trading companies, the principal-agency theorem is problematic, because in cases such as these, the principal and the agent were the same person.

There were also differences in the Nordic careers of Leyel and Carloff. First of all, during the years covered in this study, Carloff was more mobile than Leyel. The latter worked in the Indian Ocean without a direct connection to Europe, whereas Carloff was able to sail back and forth across the Atlantic. This resulted in the second main difference: Carloff changed company affiliation more often than Leyel. The difference here was not necessarily a difference of setting, but rather a difference of loyalty and character. In the end, these differences were not that substantial. What is important to understand is why these men chose to change company affiliation, to participate in privateering, to engage in the slave trade, to betray patrons and to establish cross-cultural trade connections. Most of those who participated in overseas trade were involved in many of these practices. However, what this dissertation has shown is that in both the Indian and the Atlantic Oceans, similar behaviour took place.

Comparisons of entrepreneurial behaviour are valuable for business history, because they give an alternative perspective on European activities in early modern global history. As comparisons stretch beyond one specific ocean, region or company, they allow for a more connected overseas history. Using the concept of entrepreneurship has enabled this dissertation to identify similarities and differences in the behaviour of business-minded individuals, moving beyond a restrictive focus on companies and empires.

As a final conclusion, this dissertation has demonstrated the need to carry out in-depth studies of the individuals involved in early modern overseas business, for four main reasons. First, their entrepreneurial careers shed light on international business patterns in which national affiliations were less pronounced. Second, the comparison between two different case studies in two different oceanic spaces suggests that the distinction between the Atlantic and the Indian Oceans is not necessarily that significant, especially if we apply a social perspective to the people conducting business there. Third, adopting the concept of overseas entrepreneurship permits a better understanding of how and why individuals used violence in their overseas business activities. From this perspective, it also becomes clear just how important connections, experience and knowledge were for the individual. All of these were components of overseas entrepreneurship, being characteristics that the companies desired, and for which they were willing to pay, in order to build up successful overseas business. As such, the concept of overseas entrepreneurship facilitates a better understanding of the social and institutional environment in which these individuals operated. Last but not least, a study of the role of individuals in overseas business helps to restore human agents to the forefront of global history, which is precisely where they belong.