The background of the book cover is a detailed architectural drawing in a light green color on a dark green background. It features various geometric shapes, including circles, arcs, and straight lines, suggesting a complex structure or a map. There are also some small, repeating patterns like hexagons and dots. The drawing is oriented horizontally, with some elements appearing to be part of a larger, curved structure.

Routledge Studies in Renaissance and Early Modern Worlds of Knowledge

CORPORATE CULTURE

**NATIONAL AND TRANSNATIONAL CORPORATIONS
IN SEVENTEENTH-CENTURY LITERATURE**

Liam D. Haydon

Corporate Culture

The corporation – an immortal collective bound to act for the common good – was developed in the seventeenth century, but comparatively little attention has been paid to its literary ramifications. This work combines corporate history with literary analysis to demonstrate how corporations, and the literature they engendered, shaped ideas of the public sphere, trust, the morality of trade and exchange, national identity and salvation.

Drawing on a wide range of genres – including corporate publications, letters and minute books; dramatic works; epic poetry and sermons – this study shows how widely corporate rhetoric spread, and how embedded it was in the early modern social imagination.

Liam D. Haydon is a postdoctoral fellow in the Centre for the Political Economies of International Commerce at the University of Kent.

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Corporate Culture

National and Transnational
Corporations in Seventeenth-Century
Literature

Liam D. Haydon

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1.1 Corporate publications by decade, 1600–1700

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Some of the work in Chapter 1, on early modern pamphlets and Amboyna, shares its underlying data and argument with an article forthcoming in *JEMCS* (Liam D. Haydon and William A. Pettigrew, “Blanching the Corporate Blush: Corporate Language in the Seventeenth Century Public Sphere”), and I am grateful for their permission to reprint.

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Note on sources

In manuscript transcription I have aimed to retain the spelling and punctuation of sources, while adapting the rest of their conventions for print. Common contractions such as ‘ct’ for ‘court’ and ‘comp’ for ‘company’ have been silently expanded. Where the contraction is a plural or possessive (such as ‘comps’ for ‘companies/company’s’) I have selected the appropriate expansion. Likewise, common substitutions such as ‘ye’ for ‘the’, ‘j’ for ‘i’, ‘v’ for ‘u’, as well as the long ‘s’, have been silently made. Where there are marks to indicate double or missing letters, these letters have been inserted and the marks removed. Line breaks from the original are not retained. Names of places, goods and people are not corrected, except to ensure consistency within a source.

Printed material is left as it appeared in print, including modern editions of early modern works.

Dates are given as they appear on the text, with the start of the year silently corrected to 1st January.

Abbreviations

Bible citations are taken from Rev C. I. Scofield, ed. *Holy Bible: Authorized King James Version* (Oxford: Oxford University Press, 1945)

BL British Library, London

Bod Bodleian Library, Oxford

CSPD Calendar of State Papers Domestic

EIC East India Company

FQ Edmund Spenser, *The Faerie Queene*, ed. by A. C. Hamilton, rev. ed. (Longman, 2007)

Huntington Huntington Library, Los Angeles

IOR India Office Records, Asia, Pacific and Africa Collections, British Library, London

OED Oxford English Dictionary

PL John Milton, *Paradise Lost*, ed. by Alastair Fowler (Harlow: Longman, 2007)

PR John Milton, *Paradise Regained* in *The Complete Shorter Poems*, ed. by John Carey, 2nd edn (Longman, 2007)

RAC Royal Africa Company

ROLLCO Records of London's Livery Companies Online

TNA The National Archives, Kew

VOC Dutch East India Company (Vereenigde Oost-Indische Compagnie)

Introduction

We might view the seventeenth century as one of profound economic shock – not just in the technical sense of an interruption in economic growth, although there were plenty of those – but in the broader, almost traumatic sense, of a fundamental change in understanding, or shift in worldview. It was in the seventeenth century that the move from land to trade as the key source of wealth was solidified, and when forms of exchange such as financial instruments or institutional debt were developed and consolidated in the public imagination.

Crucial to this change was the development of organisation and aggregation of capital: the joint-stock corporation. What exactly a corporation, especially the joint-stock corporation, has has animated much recent historical work, and I do not intend here, or in this work generally, to propose a new way of understanding the early modern corporate form; rather, I am interested in its cultural and intellectual importance. I take as a working definition that the corporation was a community, founded and bounded by a charter, which was at least in theory perpetual and indivisible, and which engaged in a certain primary activity (trading, urban, colonial or guild governance, charitable work, construction and so on) and took on a range of secondary activities as they were required and permitted. The international joint stock is an interesting and unusual variety of this form because from its inception it combined the interests of private citizens (capital, stock investment and trade), the ‘public’ (exploration, material distribution and printing) and the state (territorial governance and diplomatic missions). Consequently, it was innovative about its own form, and in its business and governmental practices, in a way that other domestic corporations were not, so that they “took the lead, and altered the practice of trade,” both in the forms of overseas trading, and in the networks of individuals which were created under the framework of the companies.¹

Generally, early modern corporations had a social purpose, as well as economic or governmental functions, and even the most fiscally oriented corporation took care to present itself in public in terms of common good, not private profit. Trading companies portrayed themselves as

2 *Introduction*

guardians of the national interest, both as a mercantilist bulwark against other nations and in the provision of shipping, fortifications and a coherent trading policy:

In all confused traffique it must necessarily happen, that while every single person pursues his own particular interest, the publique is deserted by all, and consequently must fall to ruine. For which reason, the crown hath erected and established fraternities or companies of merchants.²

For this anonymous author, only merchant companies can provide the stability and common purpose to support the trade to Africa to serve the public, rather than simply private, good. Moreover, the company is elided with the older term ‘fraternity’, usually used in connection with the livery companies, suggesting a social and regulatory element to the Royal African Company’s activities as well.

Indeed, it would be difficult to separate economic, social, regulatory and moral concerns in early modern writing, for these concepts (and more) intertwined in ways which they now rarely, if ever, do. There was no concept of an ‘economy’ or ‘political economy’ distinct from societal concerns: Questions of good government and proper behaviour animated discussion on a range of issues, including, but hardly limited to, trade and the corporation. Consequently, no separate language of economic thought developed over the seventeenth century; in fact, “innovations in the period’s scientific and moral discourse deeply inspired, influenced, and informed political economic thinking.”³

In the early modern period the corporation functioned in several overlapping spheres of trade, government, religion, law and charity, among others. It had implications for how people understood social action, trust, risk, fairness, the common good and even national identity. Understanding the ways in which the ideas of and about the corporation (while never being entirely fixed or certain) became deeply embedded in public consciousness lets us see the way that corporations were used to solve some of the most pressing questions – of morality, of political economy, of social organisation – in the early modern world. Moreover, the integration of economic, moral and social terminology (and ideology) has continued from the seventeenth century to the present day.

The hybrid nature of the early modern corporate form, and the flexibility in purpose and organisation which it allowed, goes some way to explaining why seventeenth-century thinkers and jurists did not definitively establish the nature of the corporate person. A corporation, however examined, is essentially an elusive form: an abstraction which nonetheless has a direct and measurable effect on the society in which it acts; a state-licensed body which by its very nature functions across multiple territories and jurisdictions; and a community of individuals which

purports to act as a singular entity. It is, in short, neither a solely practical thing, nor entirely an ideology, and it is the interaction between those two states of corporate being with which this book is concerned.

This work is therefore interested in the way in which the fictions, metaphors and ideas of the corporation were developed and circulated in early modern England. Such an analysis has much to tell us about how and why concepts like legal personhood, so central to both the past and the present, were developed, but also offers a valuable lens through which to read the society which was generating and deploying these concepts in ways that extended beyond the corporation itself. Just as the concept of fictional personhood had great bearing on state power in the concept of the king's two bodies, corporate ideas on jurisdiction, privacy, social unification and collective benefits reverberated through the political and cultural events of the early modern period.⁴ These ideas circulated between literature and the political-economic texts generated by corporations themselves, and this book offers a thematic overview of the broad conceptual areas (the public sphere, nationhood, religion, exchanges) in which corporate ideas and discourse were developed.

Beyond a very few authors specifically marked as 'corporate' – such as Daniel Defoe and Charles Davenant, and economic writers such as Thomas Mun and Gerard Malynes – literary critics have not much engaged with the idea of the corporation.⁵ When they have, the tendency has been simply to follow the overlaps between an author and a corporation (Shakespeare's investment in a theatre company, for example⁶). Tracey Hill has detailed the complex interactions among public display, civic governance and the livery companies in London, although her focus is more on the display than the corporation as a form.⁷ Yet the past 30 years of early modern criticism has retained a keen interest in political organisation and resistance at a broader level. To do so without including the idea of the corporation is to overlook a fundamental structuring aspect of early modern political thought.

In many ways, all trade in the early modern period was corporate, to one degree or another, and the ideas and discourses generated by and through corporate activities permeated multiple spheres of early modern thought, social organisation and belief. It is for this reason that this book takes the 'corporation', or more precisely the *idea* of the corporation, as its unit of analysis. How did the early moderns use the changing form and functions of the corporation to make sense of the world around them? What could the development of corporate ideas tell them (and us) about conceptions of the society in which they lived and worked? How did they develop corporate ideas and ideals to think about bigger questions, such as the 'public', the 'state' or even the nature of heaven and salvation? The key shift which enabled this thinking was the concept of collectivity. Early modern corporations increasingly drew, partly as a consequence of the joint-stock model, on the idea that they were collective enterprises which served the commonality more than individuals.

The joint stock

The collective nature of a corporation, and the necessity of a ‘body corporate’ acting on behalf of its members, had already been partly established by livery and urban corporations. These companies, though, were largely regulatory, more concerned with providing a framework within which individuals could work, whether as traders in England or abroad, or for local government (passing laws, electing officials and so forth). Their establishment as a ‘body corporate’ was a convenience to allow the holding of property, land or titles in perpetuity.

The idea of collaborative or collective activity was the innovation of the joint-stock model. This was a crucial development in early modern economic thinking in England: Investors bought shares in an enterprise or company, and the money spent on those shares provided a capital ‘stock’ which the company itself would use to fund its activities (sending ships, supporting administration and providing infrastructure, as well as trading on its own account). The profit from those activities would pay a dividend to shareholders, and they might also enjoy other privileges, such as preferential access to company goods or information, as well as the ability to choose the governing body of the company (the Governor and Court of Assistants).⁸ The advantage of a joint stock over individual merchants or small partnerships is that it allows longer-term, larger-scale investing, two attributes crucial for early modern long-distance trading. The idea probably arose in medieval Italy, and spread across Europe; in England, both the Merchant Adventurers and Muscovy Companies were established on at least partially joint-stock lines, having shareholders and company assets.⁹ The East India Company was initially established as a collective enterprise where shares were bought in each voyage, and then redeemed completely once the ships returned to London. After 1613, this changed to a semi-permanent joint stock, with shares in the company being traded among different investors, and the company itself holding assets over the longer term; this arrangement was formalised in 1657 with the establishment of the permanent joint stock, although in practice the idea of a joint stock had been part of the internal and public understanding of the workings of the EIC long before then.¹⁰

Through the joint-stock company, in theory, if not always in practice, markets could be created and defended, trade organised for long-term returns (and shares, essentially a prediction of future gain, could be traded too), information gathered and shared more effectively, capital (cash, shares or goods) acquired and deployed with lower transaction costs, and the inefficiencies of the existing marketplace felt by individuals gradually eroded by belonging to a company. Critics of the corporation often argued that, in effect, they had removed these ‘inefficiencies’ not by superior organisation or information-sharing (as the companies pretended), but by illegally restricting the right to trade. In Chapter 22 of

Leviathan, Hobbes discusses the nature of trading corporations, and the (monopolist) reasons for their establishment:

In a Bodie Politique, for the well ordering of forraigne Traffique, the most commodious Representative is an Assembly of all the members; that is to say, such a one, as every one that adventureth his mony, may be present at all the Deliberations, and Resolutions of the Body, if they will themselves. For proof whereof, we are to consider the end, for which men that are Merchants, and may buy and sell, export, and import their Merchandise, according to their own discretions, doe neverthesse bind themselves up in one Corporation. It is true, there be few Merchants, that with the Merchandise they buy at home, can fraight a Ship to export it; or with that they buy abroad, to bring it home; and have therefore need to joyn together in one Society; where every man may either participate of the gaine; according to the proportion of his adventure; or take his own, and sell what he transports, or imports, at such prices as he thinks fit. But this is no Body Politique, there being no Common Representative to oblige them to any other Law, than that which is common to all other subjects. The End of their Incorporating, is to make their gaine the greater; which is done two wayes; by sole buying, and sole selling, both at home, and abroad. So that to grant to a Company of Merchants to be a Corporation, or Body Politique, is to grant them a double Monopoly, whereof one is to be sole buyers; another to be sole sellers.¹¹

Hobbes acknowledges that there are reasons for common enterprise – the difficulty of raising capital and the need to share resources such as ships. Crucially, though, he argues that there is no need for this to be a chartered corporation: a single joint stock (to be wound up with dividends in proportion to investment) or a regulated society allowing individual trade would suffice to allow the practice of trade to continue unhindered by geographical or practical difficulties. In fact, he argues that the reason to seek incorporation is to enforce a ‘law’ on the members of a corporation, in effect allowing the company to profit by price control for both purchase and sale. Hobbes takes the same information and understanding available to proponents of the company (the benefits of aggregation), but deploys it for the opposite rhetorical effect; supporters and opponents of the company spent much of the century engaged in similar rhetorical practices, and by drawing on the same, publicly available information, their printed debates went some way to shaping the incipient public sphere.

In any case, the companies were never as monopolistic as either their charter or their opponents claimed. In practice, they could not shut out either foreign trade or ‘interlopers’ (private citizens, often in combines,

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engaging in the ‘monopoly’ trade), however much they tried. Many companies were open to investment from anyone who could afford a share – and frequently made that point in public, citing the ‘widows and orphans’ among their shareholders as a great public benefit. Companies also allowed a certain amount of private trade, either in goods that the company “deal not in,” or because they suffered it as a necessary evil to ensure the good behaviour of factors and governors once stationed overseas.¹² Indeed, as Emily Erikson has recently argued, the East India Company benefited significantly from “the combination of its hierarchical corporate form and what was often perceived as a challenge to the monopoly privileges of the firm: private trade.”¹³ Not least, the decentralising impulse of private trade allowances for factors overseas encouraged the construction of personal networks for information-sharing, and better integration into local markets, both of which ultimately benefited the company. Moreover, the trade of the joint stock produced secondary effects within the domestic economy, on both the supply- and demand-side. Not least of these was the development of movable, even ephemeral forms of wealth (luxurious goods such as silks or carpets, and foodstuffs, whether currants from the Mediterranean, tobacco from the Americas or spices from the East Indies). Although many investors had stakes in these businesses as well, they remained outside of the remit of the trading companies which imported the materials, even if they often still came under the remit of livery or urban corporations.

Not all trade was organised on the joint-stock model, and the development of joint-stock companies is not, by itself, sufficient to explain the development of economies in early modern Europe (such a story would have to include changes in modes of production, technological advances and alterations to property rights and obligations, as well as the influence of non-European civilisations, among many others). But corporations, whether joint-stock, regulated, urban or charitable, were nevertheless crucial components not just of economic development but (perhaps even more importantly) in the development of economic ideologies.

Despite the clear overlaps between state and corporate activity, this book does not subscribe to the view that the influence of mercantile corporations on the development of economic policy and ideology was limited to a direct lobbying operation. Rather, it takes the broader view that corporations were involved in creating the public sphere, although this was not as malleable or manipulable as they had hoped (as Chapters 1 and 2 demonstrate), and that as their ideas spread to the public sphere they were themselves transformed by the process. Recent work has shown how such a process worked in natural science and other forms of knowledge, and I wish to extend those findings to the more abstract field of textual culture.¹⁴

I thus consider the way in which the corporation existed as an idea, a conceptual space onto which could be mapped all kinds of associations,

prejudices or political imaginings. The 'corporation' is, after all, an idea, an imaginary person which incorporates a diverse group of people unified by the very fiction of their unification. The second half of the book deals particularly with this question. Chapters 3 and 4 consider the questions of exchange and the way in which the morality of exchange became encoded in literary texts and public discourse. Chapter 5 shows how the idea of the corporation transmuted into questions of good governance in church and state alike. By viewing the corporation in this rather abstract way, we can better understand how it developed in, or more precisely was developed by, the literary and cultural forces at play in early modern England. Understanding the corporation as an idea, or an ideology, thus helps us to see how it engages with the public sphere, print culture, literary productions, religion, or even apparently basic and neutral concepts such as 'exchange', 'value', 'debt' and 'worth'.

The impact of the corporation on the development of the state or state functions (such as the judiciary) was as much second-hand as it was a direct consequence of their involvement in those areas (or in their setting up of parallel state functions). That is not to deny that there were sometimes direct effects, but rather to move our focus away from those specific events or bodies and towards a more generalised history of corporate ideas and functions which played a long-term, cultural-social role in the development of the state and national ideology.¹⁵ In particular, I wish to consider the 'feedback loop' which played out in the early modern public sphere, in which ideas generated within or about the corporation were diffused (either approvingly or as challenges) into literary and discursive productions, and then re-appropriated by the companies or by those writing about them. How, in short, did ideas of corporate-ness enter literature, and how did public writing in turn affect the business, actions and, most importantly, the self-conception of the corporations?

I address this question by considering the role of the corporation in the development of early modern social and political ideologies in Britain. I split this into two separate, but linked, areas of corporate activity. The first is direct activity: sponsored pamphlets, statements of political economy, interventions in crises. The second is indirect activity: ideas either generated or developed by corporations filtering back into cultural and political discourse. A corollary here is the use of corporations, or the imagined ideals of incorporation and the corporation, to allow writers and thinkers to work through alternative models of social organisation. The book thus moves from the corporations themselves, to the effects they had on the public sphere at large, and finally to the way society picked up and used the ideas of the corporation in new and imaginative ways.

This work has as its starting point the deep and fundamental connections between text, political culture and event, and has as a fundamental principle the idea that the prevailing political economy is manifested

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and challenged in literary culture. By 'culture', I primarily mean literary or print culture, and it is from textual production (whether printed or manuscript) that this work draws most of its evidence – although I would tentatively suggest that many of the processes of representing corporate ideals which I discuss had their parallels in other forms of culture, such as art or music; such developments remain outside the scope of this volume. But I also use the term as something akin to the Foucauldian *episteme*, as a way of ordering and understanding the world; my use of the phrase aims to encapsulate the ideas and ideals which animated a range of social groups: the corporation (as a single body); the merchants, investors and administrators who made up the corporation; and the writers and political thinkers who borrowed, rejected or otherwise engaged with those ideas and ideals.

A key part of this understanding of 'corporate culture' is the recent work of corporate historians, who have presented some of the shapes – state, community, legal fiction, geographers, explorers – into which this protean organisation might contort itself. This work has demonstrated how deeply embedded in, and indeed constructive of, the corporation was of the early modern political economy, and the ways in which its activities undulated out into society as a whole.

That overseas activities had an effect on the early modern political economy, and the writing which engaged with it, is not an especially new observation. Robert Markley has demonstrated the effects of encounters with the East, especially China, arguing that the realisation that Asian powers were in fact significantly more advanced than their European counterparts caused consternation for writers which inflected a whole range of writing.¹⁶ Markley, though, tends to focus on precisely those canonical writers (Milton, Dryden, Swift and Defoe) where a direct link to Asian trade can be made, and does not consider the form of the corporation as such, focusing instead on the practices of the East India Company. More recently, scholars have attempted to expand Markley's insights into other trading spheres or to other corporations. Christina Lee's edited collection builds on Markley's work as it demonstrates the impact of the Iberian nations on European understandings of the East, with particular emphasis on activity which might be described as 'corporate' (missionary or diplomatic engagements), although the idea of corporations is not really addressed.¹⁷

Similarly, numerous scholars of literary history have noted the overlap between *poesis* and economic writing. Blair Hoxby's study of the 'commercial revolution' on Milton and his contemporaries notes that "new lines of inquiry in one cultural field would be informed by those in others and would, in turn, make themselves felt in contemporary verse and prose."¹⁸ For Hoxby, the languages of trade and poetry are linked in the questions they ask of systems of language, symbolism and abstraction. Mary Poovey makes a similar observation, arguing that economic and

'literary' writing has a special relationship, because "What economic and Literary writing share, both historically and theoretically, is an engagement with the problematic of representation."¹⁹ Poovey is interested in the moment at which representation becomes problematic, because it becomes visible (as in the South Sea Bubble, or the issuing of paper money without gold reserves to back it). Jonathan Gil Harris's study, *Sick Economies*, brilliantly demonstrates the power of one specific type of representation, pathology, which encompassed literary, social and mercantile activity. Gil Harris outlines the interplay between the healthy 'inside' and virulent 'outside' in economic discourse, drama and questions of national identity: "It is in the fertile soil of pathological discourse that the mercantilist drama of national economy first takes root. And conversely, it is in that drama that the language of disease is reformulated and reenergized."²⁰

Under the broad banner of the 'New Economic Criticism' scholars have recognised the potency of economic thought in early modern literature – not only as a field of reference, or source of language, but as an integral part of the functioning of literature, and especially, drama. Developing from the ways in which historicist and cultural studies of the 1980s engaged with disciplines outside of literature, this school of thought analyses "the historical and philosophical parallels – usually termed homologies – between economic and linguistic systems."²¹ One crucial development of the New Economic Criticism has been an apolitical critical method: "Freed from the dialectics that underpinned previous modes of economic criticism, these works instead seem to assume that the economic was an intrinsic part of early modern life."²² This is where the present study is most closely aligned to that critical tradition: By eschewing value judgements on the activities of the early modern corporation, and following instead its embeddedness in early modern literature, we can open up a new avenue of investigation for the development of both corporate ideology and literary culture in the seventeenth century.

As well as rich cultural studies, New Economic Criticism has explored the ways in which the material conditions of authorship (patronage, copyright, the market economy in which books exist and circulate) affect the work under production. Much attention has been paid to the twin developments of the novel and 'professionalised' economics (in the disciplinary sense in which we might recognise the term) during the eighteenth and nineteenth centuries; however, the early modern period, where capitalism is developed through venture capital, credit, debt, insurance and consumerism, has also proved to be fertile ground indeed for economically minded investigation.²³

Douglas Bruster has argued that the New Economic Criticism has generally split into two critical tendencies he describes (while deliberately eschewing a moral judgement) as the 'rash' and the 'reckoned'. The 'reckoned' school focuses on the rational decisions of *homo economicus*,

presuming that “people have done what they have done after carefully reckoning the odds (financial or otherwise)” and that the same process of calculation exists in the ‘real’ and ‘literary’ economies.²⁴ Consequently, understanding the price of goods, or inflation, on the early modern economy is crucial to understand the exchanges, ideas of value and the ‘economy’ presented in literature. Alternatively, the ‘rash’ school aims at the metaphorical. Although few studies correspond entirely to one or other of these positions, Bruster identifies a disciplinary divide running broadly along this axis, with the theoretical and general against the economic and specific.

It is perhaps too early to talk of a ‘corporate turn’ in this scholarly tradition, although there have recently been attempts to return to these questions of economy and representation via a corporate lens. John O’Brien’s *Literature Incorporated* has as its aim the exploration of points of intersection between literary texts and other kinds of writing – economic, political, polemical, legal – that respond to the emergence of the business corporation in Anglo-American culture; “he tends to see the literary aspects of his text simply as static mirrors of the dynamic corporate world.”²⁵ The texts he selects are those which reveal or deploy the metaphors used in economic writing as if they were ‘real’ (such as Smith’s famous ‘invisible hand’), or otherwise exemplify some part of a fairly standard corporate narrative. Locke’s *Essay Concerning Human Understanding*, for example, is used as an example of Locke’s unconscious ‘homology between the economy of *Ideas* and the economy of money,” but most of the chapter is spent on the historical background to the text (Locke’s corporate activities), with no real consideration of the way in which Locke’s literary activities might have influenced his corporate or governmental practices.²⁶

Most recently, Henry Turner has argued for a literary reading of corporate-inflected texts through something akin to Erikson’s understanding of the corporation as a ‘compositional’ form, a “network of words, images, and objects of all kinds that put into circulation an *idea* of unity.”²⁷ For Turner, the corporation, as a *persona ficta*, moves between reality and fiction (that is, imagination or the abstraction of an idea); indeed, corporations “are real *because* they are fictional,” as they transform ideas of fellowship, commonwealth, nation or belief into reality as an enduring and institutional form.

Turner’s excellent work is primarily concerned with political theory, especially the relationship between the corporation and the state (or commonwealth). Turner reads his period (from *Utopia* in 1518 to *Leviathan* in 1651) as one in which there is a gradual shift in the allegiance of the citizenry from local institutions to the nation state, yet, paradoxically, also one in which corporations (in all their associational forms) create a pluralistic environment of political allegiance and understanding. I share Turner’s interest in the political possibilities of the associational

structures of corporations; his work, however, focuses more on the qualities of the person (real or fictional) that the corporation enables and dissolves. Consequently, his analysis tends to come back to which “assemblages the corporate person conceals and the compositional procedures it employs to create new ones.”²⁸ His excellent and necessary work thus teases out the philosophical problems of corporate-ness as it related to the self or the state. Although I consider the political questions raised by commonality, especially in Chapters 4 and 5, I am more interested in demonstrating the way in which the model of the corporation circulated, and was re-imagined, in literary forms. Like Turner, I suggest that it is by understanding the origins of the corporation, and the variety of its forms – many of which are forgotten, abandoned or normalised now – that we can understand how corporate ideas continue to shape our understanding of society and the economy.

Turner’s literary analysis is situated in the context of politics and psychoanalysis, since it centres (particularly for Shakespeare) on the problems of personhood and the tragic dissolution of corporate forms; by contrast, I am interested in the way the corporation was reconstituted, often in surprising and positive ways, by authors such as Denham or Milton, who saw in the corporate form opportunities for a glorious sublimation to the greater good. That is, this monograph attempts to place the ‘reckoned’ historicised understanding of the discrete institutional structure of the corporation alongside the thematic, ideological and imaginary understandings of the corporation and a corporate society which developed in the seventeenth century. That is, it goes some way to answering Bruster’s call for an expansion of “the language and ideas we use to account for this diversity of economic experience.”²⁹ The corporation sits on both the reckoned and the rash axis, and was used in precisely that way by the early modern authors studied here, who were able to mediate imaginatively between the corporation as an economic force, a social organisation, a legal fiction and a political actor.

The embedded nature of the corporate form in the early modern imagination allowed writers to engage with questions of sociability, collectivity and cooperation, even when they did not mention the corporation directly. Imagery and metaphor associated with the corporation or the corporate body was developed throughout the early modern period, most obviously the fictional ‘body’ itself. Consequently, I argue that to fully understand the interactions between literature and politics in the early modern period we must be more alive to the functions and manifestations of the corporation, and corporate ideology more generally, within the early modern public sphere. This is not to suggest that the ideas discussed here came solely or even directly from the corporation into literature (and/or vice versa). Rather, it is to add nuance to our awareness of the workings of the early modern literary and political economies, and to see in a different light the ways in which texts call attention to the dominant

ideologies at the time of their production. Literary scholars ought to be more aware of the ways in which the ideas of the corporation existed within texts, even (or especially) those which do not make an explicit claim to 'corporate-ness'. Conversely, historians of the corporation might benefit from a clearer picture of how the ideas and systems they describe in the corporation circulated among early modern society more generally. This book aims to bring those two disciplinary strands into conversation, and in so doing deepen our understanding of the workings of the early modern world. My work thus integrates the literary tradition of historically oriented textual criticism, which reads the world as a series of connected texts, and a historical praxis which observes the changing and developing nature of institutions as more or less 'real' things. The corporation is the ideal mediator between these two states, since it is both clearly a 'thing', a developing institution, and yet at the same time precisely not, since it is also a legal fiction and ideological construct.

The urban corporation was perhaps the most significant way in which early moderns, especially those outside of London and the ports, encountered corporate activity and governance. As Philip Withington has shown, the number of incorporated towns in England rose from 38 in 1500 to 181 by 1640, reflecting a general population growth and urbanisation, but also a mode of local governance which allowed for commercial development checked by local structures and oversight.³⁰ Urban corporations were frequently re-incorporated, too, demonstrating the flexibility (for both crown and town) inherent in the chartered corporate form. New charters might reflect growing economic or social importance, codify or ratify local powers and grants or, more frequently, were used as a way of 'purging' opponents of whichever faction had taken control of the corporation. They could even serve as a reward, as in the case of Newark during the Civil Wars, which was promised a new charter by Charles I:

And for that corporation itself which did so early and hath so constantly given such eminent testimony of their affection and loyalty to us [. . .] you shall let our mayor, aldermen and inhabitants of that our good town know that we will give them some such signal of our extraordinary acceptance and value of their duty as may be an evidence to the whole kingdom, thereof, in the mean time, we would have them send us a copy of their charter that we may upon viewing thereof make such additions of grace, favour and advantage to them as may be most convenient for them, and in the preamble of the same leave a monument to posterity of their faithful and loyal demeanor.³¹

Newark's existing charter had been granted only as recently as 1626, and so there was little 'convenient' for them to have added; in any case, Charles was hardly in a position to make significant additional grants. Consequently, it took until 1677 for a new charter to be issued, which

confirmed Newark's existing rights and conferred on them the status of a Parliamentary borough (one of the last boroughs to be created in this way). Nonetheless, the incident is suggestive of the relationship between the crown and the corporation: the pattern of good actions being rewarded with expanded rights and privileges (or, more frequently, the converse wherein the desire for new privileges prompted behaviour favourable to the crown) was a familiar one during the seventeenth century.

Alongside the growth in urban corporations was a boom in trading and exploration companies: Commercial missions to Russia (Muscovy Company, 1553), the Levant and Eastern Mediterranean (Turkey Company, 1581; Venice Company, 1583; Levant Company, 1591), East Indies (East India Company [EIC], 1600) and North America (Virginia Company, 1606) all had as their rationale the discovery of new sea routes and trades, with the ultimate goal of boosting the English economy by entering into markets outside of the traditional bases of the Merchant Adventurers in the Low Countries. In actual fact, many of these markets were predominantly import and re-export markets, especially in Asia, where European and American bullion was required, instead of broadcloth; the prosperity these companies brought was in re-export markets, as well as strengthening domestic consumption, not an expansion in the wool trade.

However, the growing need to export gold and silver created problems of economic theory which the companies had to address. Critics of the new trades argued that exporting bullion weakened the English economy; simultaneously, the sharp growth in customs revenue and fear of 'losing' the new trades to other European rivals (especially the Dutch) helps to explain their staunch defenders, and reveals something of the zero-sum way in which international trade was generally imagined. With these guiding impulses, economic thought at the turn of the century is still largely classed as 'mercantilist', despite the fact that term barely sums up the range of positions taken regarding the import and export of bullion, international competition and warfare, and the opening of new trades.³² Corporations, or their paid writers, responded to these charges partly on their own terms ('proving' they brought in more wealth than they exported'), but also by stressing other kinds of wealth creation such as productivity or navigational advances.

Classic studies of the trading corporations tend to see them as more or less monolithic entities – taking particular political positions, pursuing specific commercial and colonial ambitions – which the fiction of the 'body corporate' encourages. K.N. Chaudhuri, despite noting that the East India Company of the 1620s and '30s was dominated by a "difference in attitude and interest of its two principal groups of investors," nonetheless tends to view this as an internal conflict which emerged from time to time and was then resolved without disrupting the process of formulating a single, 'corporate', policy, especially in regard to its

possessions in Asia.³³ Robert Brenner's study of early modern corporate commerce, despite its focus on mercantile networks, nonetheless took for granted that the corporation ought to be considered as an institution, with fixed ideas and motives, personnel and possessions. This is clearest in his political analysis of corporate engagement in the Civil Wars, which he draws as a divide between "the merchant elite derived to a large degree from the Levant-East India trades" who supported the King, and the 'new merchants' who were trading to the Americas outside of the framework of companies and supported Parliament.³⁴

Later historians of the corporation emphasised instead the diffuse nature of its organisation and business practice, especially those which operated overseas. Emily Erikson's work marked a shift in thinking about the corporation, turning away from institutional practices and instead conceiving of the corporation as a carapace or framework in which individuals could operate. Nuala Zahediah, while focusing largely on free trade in the Atlantic world, has nonetheless shown how corporate activities encouraged "interested parties to vie for control of the institutions which could be used to manage economic activity, secure access to the most profitable opportunities and reduce risk."³⁵ Such institutions, as well as major regulatory and trading bodies, also include small trading combines, which were found all over the globe during the seventeenth century, both in- and outside of corporations. Consequently, the idea of a centralised corporation had to fall by the wayside in favour of a flexible and often rapidly changing network of competing interests held together under the auspices of a centralised body of directors.

For this reason, understanding the corporation through networks and network analysis is a growing trend in the studies of international corporations in particular. Julia Adams has shown the ways in which the links between "a merchant capitalist class, an estatist state, and the elite patriarchal families" were crucial components of the "spectacular ascent" of the Dutch state and VOC during the seventeenth century.³⁶ Other studies have shown the ways in which individuals or privileged groups interacted around the globe.³⁷ The family is an important part of such studies, and continues to be an important unit of analysis in the case of the East India Company. For example, Margot Finn's work on the intersections between company, state and family in British India, demonstrates the way in which "kin-based financial mechanisms [. . .] underpinned British and European economic and political expansion on the subcontinent."³⁸ Linked to these works are attempts to consider the networks of companies as a whole, rather than through particular groups, and in particular the relationships between companies as defined by those who participated in multiple companies, as merchants, shareholders or directors ('assistants' to the Governor).³⁹ Thinking about the corporation in this way helps us understand the form of a corporation as an accretion of competing/complementary interests, not the single voice of a *societas* as found in its classical definition.

Questions over the precise form and nature of the corporation are as old as the corporation itself, and were generated by those engaged in establishing corporations, or taking part in their activities, as well as, perhaps more frequently, those who opposed the corporation. Was the corporation open and inclusive, or a monopolistic enterprise? Was it a useful mode of local governance, or a dangerous interloper in the business of state? Could it speak or act as a single person, or was it dominated by one or few individuals? Such disputes often ended in the courts, especially as reactions to what was seen as corporate overreach, and so it is that core definitions of the corporate form have tended to be established by jurists such as Coke, Blackstone and Maitland.⁴⁰

These ontological questions have been revisited as part of what might be termed the 'corporate turn' in constitutional history (and/or a constitutional turn in corporate historiography). Historians have increasingly discussed corporations not just as economic or social entities, but as constitutional actors in their own rights, embedded in a system of government which is not a monolithic nation state but rather overlapping networks of power and sovereignty, some of which were embodied in corporations of various forms. The early modern system in England, then, is best understood as something akin to the Weberian idea of patrimonialism; the delegation of power and privilege from the crown to its dependent factions and citizens created a political economy which was mutually constitutive, where the King and the urban corporation "needed the other because each was made of the other."⁴¹ This was, as Halliday demonstrates, not without its fault lines and tensions, but it was also a productive and surprisingly stable relationship.

In particular, the advent of the large, multinational trading corporations in the late sixteenth and early seventeenth centuries marked a shift in the constitutional activities of the corporation: No longer linked to a specific place, group of citizens or single legal framework, corporations began to take on a number of administrative and governmental forms which sat within and echoed the incipient nation state. The corporations "achieved these feats with the aid of often contentious constitutional privileges provided by the English state at a time when the English constitution was the subject of intense and sometimes violent disagreement."⁴² As with so much of their activity during the century, corporations did not go unopposed. Thomas Hobbes famously listed among the things which weaken the commonwealth "the great number of Corporations; which are as it were many lesser Common-wealths in the bowels of a greater, like wormes in the entrayles of a naturall man."⁴³ He was not alone in this (now much quoted) critique; Thomas Johnson, a merchant and strident critic of the companies, argued that corporate oath-taking revealed the powers of corporations as small power bases within the state:

What high, illegall and transcendent power they assume to themselves to make Statutes, which is *proper and peculiar only to*

Parliaments: Moreover, they stile themselves a Commonwealth, in so much that though they cannot be termed *Regnum in Regno*, they may be well termed *Dominium in Dominio*.⁴⁴

Although this attack was aimed at the Merchant Adventurers – perhaps a strange target, considering how much their power and influence waned over the seventeenth century, although they did continue to insist on patrimony or service as part of the requirement for membership – it covered the activities of a range of trading companies. For both Johnson and Hobbes, the slippage between corporation and commonwealth is significant: “If the corporation is but a lesser commonwealth, then the commonwealth must be but a greater corporation.”⁴⁵ For both writers, the devolution or duplication of governmental functions by corporations challenges the unity of the state, and suggests the ways in which corporations, however they might be legally formed, tend to accrete powers and status to themselves by aping constitutional functions. As Vicky Hsueh has shown, the legal and constitutional framework of both the state or of chartered enterprises was relatively unstable, tending to exist not as a single grant or document but rather an “accretion of legal and political instruments” which allowed both corporations and the state to “cobble together constitutions out of the available resources.”⁴⁶ Hobbes and Johnson alike fear this accretion, which might ultimately form associations – either entirely new, or significantly altered from their first conception – to challenge the power of the state or sovereign.

Although these shifts in function could, and did, take place at home, it was abroad that charters came under greatest strain. Corporations began governing overseas, either by accident or design, and so were obliged to create a functioning polity when the wholesale importation of English governance systems was impossible or undesirable; indeed, their charters gave them the power to make “all manner of laws direction instructions forms and ceremonies of government and magistracy.”⁴⁷ Occasionally this failed outright, as in the 1624 revocation of the Virginia Company’s charter resulting from bankruptcy brought on by poor trade and the failure to establish a government which could co-exist with the Native Americans.⁴⁸ More frequent were printed rejoinders or legal challenges to corporations which had overstepped the mark and made laws or taken actions “contrary and repugnant” to those in England, such as the seizure of ships and goods.⁴⁹ This might even extend as far as the use of martial law to punish its own citizens, or, as one contemporary commentator put it, “the passing Sentence of Death, and executing Men, by the Governor at *St. Helena*, in a Method not wholly agreeable to the Laws of *England*.”⁵⁰ The fact that the East India Company had actually secured a grant from James II for the execution of those planters on St Helena found guilty of treason did not spare them from this charge, demonstrating the way in which this hybrid constitutionalism was not

simply a matter of law but also public opinion: Not only was the company roundly criticised for its actions once reports reached England, the fact it sought additional protection from the crown beforehand revealed both its uncertainty over its chartered position and its awareness of the controversy the trials and executions would likely cause.⁵¹

The first two chapters of the book examine these issues of corporate representation and self-representation (what we might now call public relations). Chapter 1 examines the ways in which corporations manipulated public and governmental opinion through print in order to secure new rights and charters. To do so, I develop the concept of the ‘corporate public sphere’, a set of texts printed for the public which explicitly engaged with the ideas and strategies of the trading companies. These have never previously been considered as a ‘genre’, but I suggest that, when taken together, they are an important strand in our understanding of the development of the print marketplace. The ability to speak as an anonymous collective was a key privilege of the companies, and this had ramifications for the ways in which information and argumentation was presented in print more generally. The chapter considers these questions in light of the printed response of corporations to moments of crisis such as the Amboyna massacre of 1623. Similarly, the form of corporate lobbying, particularly of Parliament, also affected the public sphere, as corporate pamphlets shifted from broad economic treatises, with a relatively explicit agenda, to anonymous, apparently objective texts taking the form of letters to MPs or newsbooks for public consumption. Through a study of the debate surrounding the necessity of overseas fortifications, and the nature of the fortifications which did exist, the chapter closes by demonstrating the ways in which corporate discourse became embedded in models of representation and textuality beyond the purely economic.

Chapter 2 continues to use printed material relating to the corporation to consider the corporation as an agent for managing risk. It details the way in which both the corporation as a whole, and its individual members, attempted to build trust networks, in particular through and for the use of credit. These questions of trust were more than simply practical considerations; they spoke to broader questions about the ontology of the corporation itself, as well as an anxiety over new forms of credit and moral authority which the corporations established. The chapter also details the difficulties companies had with their office holders and servants overseas, in record keeping, communication networks and fraud; these, too, contributed to the general public discourse about the risks associated with the international trading corporation. The chapter closes with a study of the phenomenon of stock-jobbing, artificially inflating the price of stock to make a quick sale. Here, too, there are anxieties over new types of markets, and the fear that capital was becoming unproductive. But such anxieties were not limited to the stock exchange itself, but

rather intersected with broader moral concerns over circulation, social capital and even religion.

The final three chapters develop some of the key intellectual ideas from this work on the corporation's relationship with the commonwealth and the public sphere. Each chapter takes a key theme from corporate discourse – exchanges and circulation, national identity, religion – and demonstrates the way corporate ideology was disseminated through society, and the ways in which popular discourse interacted with that ideology, sometimes adopting it wholesale, sometimes appropriating it to new ends, and occasionally challenging it outright.

The third chapter, 'The world's exchange', explores the shifts in economic thinking engendered by corporations and their related financial instruments, beginning with the idea of 'exchange' itself. The term was developed in the seventeenth century directly from commercial activity, especially Bills of Exchange, financial instruments allowing the transfer of money or, increasingly, credit. But 'exchange' was primarily used culturally in the sense of a place of exchange, at first the Royal Exchange and then, synecdochically, London itself. Descriptions of London, an increasingly corporate city, as 'the World's Exchange' were common throughout the century, and I track the movement of the phrase from a confident assertion of trading power to a nostalgic attempt to create a national mythology and glorious past based on trade. Alongside these issues, the chapter details the ways in which the economic and cultural meanings of 'exchange' discussed in early modern political and economic writing transferred into translations and other literary texts. In particular, I focus on those texts which, explicitly or implicitly, consider the morality of exchanges. Milton's *Masque Presented at Ludlow Castle [Comus]* contains a lengthy discourse between the Lady and the titular enchanter, which centres on the morality of use-value and exchange-value in the individual body, read by those characters as a symbol of the economy as a whole, in much the same way as the corporate body and body politic were interlinked. The debates in these texts draw on corporate arguments which stress both the value of their international exchanges to the commonwealth as a whole, and its moral virtue in bringing nations closer together.

Chapter 4, 'Epic, nationalism and the corporation' takes as its starting point the idea that epic is a reflection on, and idealisation of, national character. It therefore re-examines the presence of economic and corporate activity in epic poetry such as Camões's *Os Lusíadas*, Sylvester's translation of the *Divine Weeks and Works*, Davenant's *Gondibert* and Milton's *Paradise Lost*. These national epics offer a glimpse into the way that corporate ideas were being used to reshape or reimagine public life more generally. They also demonstrate the way in which corporate ideology became fused with intellectual tradition during the seventeenth century.

The final chapter, ‘The corporation of heaven’, examines the similarities between the language of corporate and religious activity. Preachers throughout the century, but especially during the Civil Wars, deployed corporate imagery to explain the City of God, and appeal to their audience’s loyalty. Using this material, I argue that the corporation became a key mechanism for imagining and analysing collective activity during the seventeenth century, allowing writers and thinkers a means to consider the ideal forms of community and society.

Notes

- 1 Alison Games, *The Web of Empire: English Cosmopolitans in an Age of Expansion 1560–1660* (Oxford: Oxford University Press, 2008), 83.
- 2 Anon, *Certain Considerations Relating to the Royal African Company of England* (London?: s.n., 1680), 1.
- 3 Philip J. Stern and Carl Wennerlind, “Introduction,” in *Mercantilism Reimagined: Political Economy in Early Modern Britain and Its Empire*, ed. Philip J. Stern and Carl Wennerlind (Oxford: Oxford University Press, 2013), 7.
- 4 See David Norbrook, “The Emperor’s New Body? Richard II, Ernst Kantorowicz, and the Politics of Shakespeare Criticism,” *Textual Practice* 10, no. 2 (1996).
- 5 On those authors, see, for example, Christopher Borsing, *Daniel Defoe and the Representation of Personal Identity* (Abingdon: Routledge, 2016), 28, 91–9; Stephen H. Gregg, *Defoe’s Writings and Manliness: Contrary Men* (Farnham: Ashgate, 2009), 153–5; Philip J. Stern, “Corporate Virtue: The Languages of Empire in Early Modern British Asia,” *Renaissance Studies* 26, no. 4 (2012); Andrea Finkelstein, *Harmony and the Balance: An Intellectual History of Seventeenth-Century English Economic Thought* (Ann Arbor: University of Michigan Press, 2000), 219–46.
- 6 See Tiffany Stern, “The Theatre of Shakespeare’s London,” in *The New Cambridge Companion to Shakespeare*, ed. Margreta De Grazia and Stanley W. Wells (Cambridge: Cambridge University Press, 2010).
- 7 Tracey Hill, *Pageantry and Power: A Cultural History of the Early Modern Lord Mayor’s Show, 1585–1639* (Manchester: Manchester University Press, 2010).
- 8 The nomenclature for these governing bodies shifted slightly over time and between different companies; for convenience, I generally use the terms ‘court’ or ‘directors’ to mean this governing group.
- 9 On the Italian origins of the joint-stock concept, see M. Schmitthoff, “The Origin of the Joint-Stock Company,” *The University of Toronto Law Journal* 3, no. 1 (1939).
- 10 On the development of joint-stock companies generally, see the introduction to William Robert Scott, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*, 2 vols. (New York: Peter Smith, 1951). For an overview of the East India Company’s joint-stock model, see Philip Lawson, *The East India Company: A History* (London: Longman, 1993).
- 11 Thomas Hobbes, *Leviathan* (London: Andrew Crooke, 1651), 119.
- 12 BL IOR B/12, 3rd March 1628
- 13 Emily Erikson, *Between Monopoly and Free Trade: The English East India Company, 1600–1757* (Princeton, NJ: Princeton University Press, 2014), 3.

Introduction

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