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(Un)principled Agents: Monitoring Loyalty after the End of the Royal African Company Monopoly

The revocation of the Royal African Company's (RAC) monopoly in 1698 inaugurated a transformation of the transatlantic slave trade. While the RAC's exit from the slave trade has received scholarly attention, little is known about the company's response to the loss of its trading privileges. Not only did the end of the company's monopoly increase competition, but the unprecedented numbers of private traders who entered the trade exacerbated the company's principal-agent problems on the West African coast. To analyze the company's behavior in the post-monopoly period, we exploit a series of 292 instruction letters that the RAC issued to its slave-ship captains between 1685 and 1706, coding each individual command in the letters. Our database reveals two new insights into the company's response to its upended competitive landscape. First, the RAC showed a remarkable degree of organizational flexibility, reacting to a heightened principal-agent problem. Second, its response was facilitated by the infrastructure of the transatlantic slave trade, which gave the company a monitoring mechanism by virtue of the slave-ship captains who continually sailed to the West African coast.

Keywords: business history, monopolies, slave trade

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It is our desire that they be protected and treated civilly, but we positively expect you should not assist them in buying or selling goods or permitt it to be done by any under you at that Castle or any other of our factories on the coast

-RAC instructions to its factors at Cape Coast Castle on treating the "Ten Percenters"¹

The early modern world saw the growth of three interrelated phenomena: capitalism, corporations, and the transatlantic slave trade. Over the past decade, scholars have traced the myriad linkages between the rise of capitalism and the exploitation of enslaved labor. Older narratives connecting plantation slavery and the accumulation of capital from the transatlantic slave trade to the prosperity of Europe and the United States have been complemented by more recent work, which takes a fine-grained look at the way that enslaved and other kinds of unfree labor systems fostered the development of modern capitalist practices and state formation.² Recent studies focusing on accounting practices, insurance measures, commodity chains, and pharmaceuticals have all shown the more subtle ways in which slavery and capitalism bolstered one another.³ All in all, this more recent strand of literature has revealed a dark side of sophisticated forms of capitalist organization, destabilizing implied progressive narratives of economic development.

But the foundational link between capitalism and slavery had a specific form of business organization at its core. Initially developed in the context of growing long-distance trade to Asia, corporations quickly

¹ Royal African Company, London, to Nicholas Buckeridge, William Cooper, and John Browne, Cape Coast Castle, 7 July 1698, T70/51 fols.5-5v., Company of Royal Adventurers of England Trading with Africa and successors (Royal African Company) records, The National Archives, Kew, UK (TNA). In quoting from the RAC documents, we have substituted modern words for symbols and abbreviations (i.e., the, and, percent) and eliminated the double ff at the beginning of words, such as factors, in our transcriptions for legibility. We have kept all other original spelling intact. We have also standardized certain aspects of shipnames.

² The foundational text in the older body of literature is Eric Williams, *Capitalism & Slavery* (Chapel Hill, 1944). See Barbara L. Solow and Stanley L. Engerman, eds., *British Capitalism and Caribbean Slavery: The Legacy of Eric Williams* (Cambridge, 1987) for reflections on the influence of the Williams thesis. See also Joseph E. Inikori, *Africans and the Industrial Revolution in England: A Study in International Trade and Economic Development* (Cambridge, 2002). For criticism of the Williams thesis, see David Eltis and Stanley L. Engerman, "The Importance of Slavery and the Slave Trade to Industrializing Britain," *Journal of Economic History* 60, no.1 (2000): 123–144.

³ See Caitlin Rosenthal, *Accounting for Slavery: Masters and Management* (Cambridge, MA, 2018) for accounting practices. For slavery and insurance, see Hannah Farber, *Underwriters of the United States: How Insurance Shaped the American Founding* (Chapel Hill, 2021). See Carolyn Roberts, this issue, 283–305, for the pharmaceutical industry. For commodity chains, see Sven Beckert, *Empire of Cotton: A Global History* (New York, 2014). For broader reflections on the contributions of the "new history of capitalism," see Sven Beckert and Seth Rockman, *Slavery's Capitalism: A New History of American Economic Development* (Philadelphia, 2016).

became the de facto organizational structure of the transatlantic slave trade. The development of corporations for long-distance trade marked a significant departure from traditional forms of business organization for long-distance commerce. As vehicles for passive capital accumulation and impersonal investing, corporations allowed those without family ties to enter into long-distance commercial ventures. By 1700, the new corporate model changed the structure of long-distance trade, enabling capital accumulation and subsequent commercial expansion on an unprecedented scale.⁴ As Ron Harris has suggested, the corporation as a business innovation was not only instrumental to the specific type of capitalism that flourished in the West, but also may have even laid a foundation for the Great Divergence.⁵

While corporations were central to the development and acceleration of the transatlantic slave trade in the seventeenth century, little is known about the connections between the slave trade and the corporate form. How did the development of the corporation and the development of the slave trade reinforce each other? To what extent could the corporation hedge against risk and face competition in the African trade? The synergistic relationship between corporations and the slave trade cannot be separated from the political economic context in which they were embedded, as state-sponsored monopolies dominated the late seventeenth-century slave trade. The trajectories and ultimate fates of this relatively new form of business organization were in many cases deeply intertwined with the states and mercantilist worldviews that had produced them. When the policies and worldviews of those in power changed, so did the economic landscape in which corporations operated.

In early modern England, the political landscape changed with the Glorious Revolution in 1688. The aftermath of the revolution brought with it a major shock in corporate history, as the company lost royal support. The revocation of the Royal African Company's (RAC) African trade monopoly in 1698 inaugurated an era of free trade by Europeans on the Atlantic African coast, ultimately transforming the slave trade as a whole. The RAC had been the largest single participant in the slave trade at the end of the seventeenth century, constituting almost 60 percent of all British slaving vessels, and 30 percent of the total number of slave ships that sailed in the last quarter of the seventeenth

⁴ The development of the corporate form affected other sectors in addition to long-distance trade. In England, the corporate form most notably reshaped government borrowing through the creation of the Bank of England; a shareholding financial institution that enjoyed a range of monopolistic privileges. See Joel Mokyr, *The Enlightened Economy: An Economic History of Britain, 1700–1850* (New Haven, 2009), 225–227.

⁵ See, for example, Timor Kuran, *The Long Divergence: How Islamic Law Held Back the Middle East* (Princeton, 2010); and Ron Harris, *Going the Distance: Eurasian Trade and the Rise of the Business Corporation, 1400–1700* (Princeton, 2010).

century. While the RAC faced some competition from interlopers during its monopoly period, Figure 1 shows that the end of the monopoly brought with it an unparalleled increase in the English slave trade. The end of the company's monopoly and the ensuing wave of private traders not only pressured the RAC itself but also posed a commercial threat to all monopoly corporations engaged in the slave trade.⁶ While this structural shift reached the RAC's foreign competitors through its ripple effect, it presented an immediate and first-order shock to the company.⁷

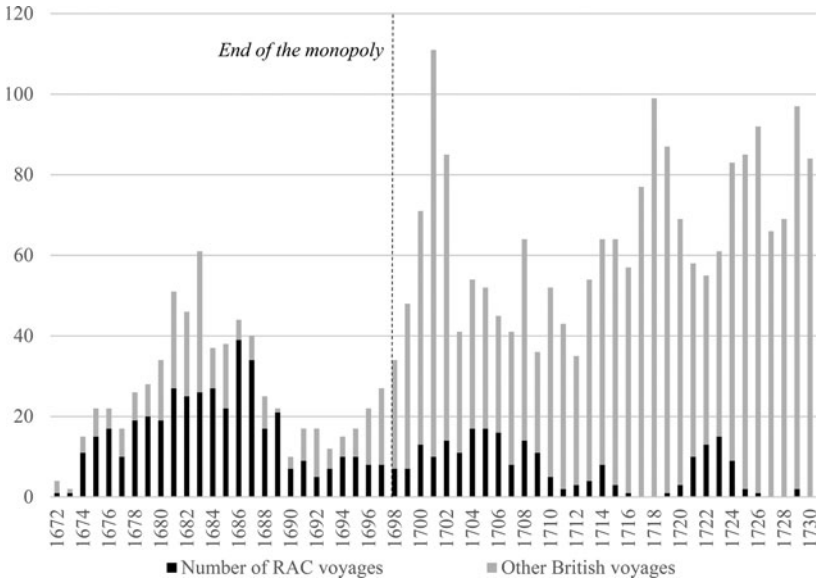


Figure 1. RAC voyages and total number of British slave voyages, 1672-1730. Notes: The figure counts all British voyages that arrived in the Americas between 1672 and 1730. Voyages that did not have a value for the category of “owner” in the database were counted as non-RAC voyages. (Source: Trans-Atlantic Slave Trade Database, accessed 3 Sep. 2022, <https://www.slavevoyages.org/>.)

⁶ Between 1673 and 1698, there were 1,385 total slave voyages that crossed the Atlantic. Of those voyages, 718 were English, including the 423 that were operated by the Royal African Company. The second-largest party in this period was the Dutch West-Indische Compagnie, which counted for 175 voyages. The Compagnie du Sénégal came in a distant third, with a total of 42 voyages. See Trans-Atlantic Slave Trade Database (TASTD), accessed 26 June 2023, <https://www.slavevoyages.org> (date range filter: year arrived with slaves).

⁷ Ann Carlos and Jamie Brown Kruse, “The Decline of the Royal African Company: Fringe Firms and the Role of the Charter,” *Economic History Review* 49, no. 2 (1996): 291–313.

Ultimately, the Royal African Company folded, unable to compete with the waves of private traders who flocked to the coast.⁸ By the early 1730s, the company had almost completely pulled out of the slave trade, and by 1750 it collapsed altogether.⁹ The existing literature on the RAC has analyzed reasons for the company's failure.¹⁰ But even though we know the end of the story now, it was not apparent at the time, least of all to the men controlling the RAC in London. Faced with the sudden end of its monopoly position, how did the company respond? What strategies did it develop to navigate this new competitive landscape in Atlantic Africa?

To better understand how the RAC navigated this critical moment, we exploit a rare series of instruction letters that the company issued to its slave-ship captains before they left England for Africa. The Royal African Company archives contain a series of 292 letters of instruction that the company issued its captains between 1685 and 1706.¹¹ We transcribed and coded the complete series, which covers nearly all of the RAC voyages in this period listed in the Trans-Atlantic Slave Trade Database (TASTD) (83 percent, see also Table 3). While historians have used letters and other private writings like diaries to great effect to analyze business practices in the past, the structure and near-complete nature of this series of letters, however, allows us to use such qualitative source materials in a novel way.¹² The instructions that the RAC issued its captains are highly systematic in nature; they follow a formula with series of standard paragraphs, repeated commands, and stock phrases detailing each component of the trip.¹³ It is exactly this formula—and

⁸The company had a brief revival under the Duke of Chandos in the early 1720s. See Matthew David Mitchell, "'Legitimate Commerce' in the Eighteenth Century: The Royal African Company of England under the Duke of Chandos, 1720–1726," *Enterprise & Society* 14, no. 3 (2013): 544–578. See also Figure 1.

⁹The Royal African Company was replaced by Company of Merchants Trading to Africa, which was designed to oversee the British forts on the African coast and assist British slavers, but it was not permitted to engage in the African slave trade itself. See "African Company Act" (1750) 24 Geo. 2, c.49.

¹⁰K. G. Davies, *The Royal African Company* (London, 1957); William A. Pettigrew, *Freedom's Debt: The Royal African Company and the Politics of the Atlantic Slave Trade, 1672–1752* (Chapel Hill, 2013); Carlos and Kruse, "Decline of the Royal African Company."

¹¹Although the Royal African Company started in 1672, the letters of instruction available in the company's archive in the T70 series at TNA in Kew begin in 1685. We ended our series in 1706 to capture twenty years in total.

¹²See, for example, David Hancock, *Citizens of the World* (Cambridge, 1995); Francesca Trivellato, *The Familiarity of Strangers: The Sephardic Diaspora, Livorno, and Cross-Cultural Trade in the Early Modern Period* (New Haven, 2009). This is not to say no similar series of letters might exist in the archives of other early modern trading companies. For the Dutch East India Company, for example, the complete archive survived, and scholars have been able to look closely into the company's day-to-day operations.

¹³For the way in which these types of letters were used by head offices see Ann M. Carlos and Santhi Hejeebu, "The Timing and Quality of Information: The Case of the Long-Distance

the way the formula changed over time—that is the key to understanding the company in motion. Through exploiting this formula by coding individual commands in the letters, we can analyze how the RAC responded in real time to the existential crisis that the end of the monopoly posed.

Our new database reveals two major insights about the Royal African Company that have so far gone unnoticed. First, the company exhibited a remarkable degree of flexibility throughout the monopoly and immediate post-monopoly periods. In the monopoly era, the RAC learned by doing, continually adopting new measures to more effectively manage all aspects of the slave voyage. The company in London also quickly responded to changing international military circumstances, adding new instructions to safeguard its vessels and valuable information aboard them during times of war with the French. Second, our data reveals that the company quickly responded to the shock of the loss of its monopoly, building on the adaptive framework it had developed in the preceding decades. The influx of new competitors after the revocation of the monopoly in 1698 exacerbated the company's principal-agent problem with its fort factors on the West African coast, as the factors now had additional opportunities to cheat the company. The Royal African Company swiftly responded to this new threat by turning to a monitoring mechanism it had at its disposal: the infrastructure of the slave trade itself. Because slave ships continually left Europe to sail to West Africa and then to the Americas before returning home, the company had a steady source of potential monitors traveling to company forts. Following the fall of its monopoly privileges, the RAC began to instruct its slave-ship captains to surveil fort factors, overturning the traditional hierarchical relationship between captains and factors.

The Royal African Company's response to the loss of its monopoly shows that the company was not doomed to fail from the outset, but rather fought hard for its position in the immediate post-monopoly era. The company is therefore a classic example of the phenomenon of "running to stand still."¹⁴ The ultimate failure of the RAC masks innovation in the strategy and management practices of the company. Our data-driven approach to this critical period of the RAC's existence gives us a new window into the flexibility of the early modern corporate form and its role in the emergence of the modern capitalist world.

Trading Companies, 1650–1750," in *Information Flows: New Approaches in the Historical Study of Business Information*, ed. Jari Ojala and John McCusker (Helsinki, 2007), 139–168.

¹⁴ For a classic example of this phenomenon, see Alan L. Olmstead and Paul W. Rhode, "The Red Queen and the Hard Reds: Productivity Growth in American Wheat, 1800–1940," *Journal of Economic History* 62 (Dec. 2002): 929–966.

The Corporation as a New Business Model

In the pre-industrial world, economic growth was predominantly driven by the intensification of trade.¹⁵ In the second millennium, long-distance trade—both in goods and in slaves—became an increasingly important component of global commercial activity, overcoming limitations in the size of domestic markets. While merchants could reap great financial gains from long-distance trade, it was a challenging business for those who engaged in it. For one, long-distance trade was riskier than local trade, as it connected merchants to commercial arenas with weaker market signals. Quite simply, it was harder to know a distant market well and bringing the wrong trade items could spell financial disaster. Long-distance trade also brought with it a series of physical risks, exposing traders to foreign disease environments and placing them at the mercy of others for shelter, safety, and supplies. Because long-distance merchants tended to carry lighter, high-value luxury goods, they were vulnerable to attack as well.¹⁶ These general risks were amplified for merchants traveling beyond their own empires, who had to contend with different political systems, languages, cultural preferences, and customs. Additionally, long-distance trade was more challenging financially than local trade. Merchants who wanted to engage in this type of trade faced both larger upfront costs in terms of the capital needed to initiate a long-distance venture and higher transaction costs because of the uncertainties involved in distant business transactions. Moreover, because of the distances involved, merchants also had to wait for long periods of time before they could benefit financially from their investments.

Such challenges, however, did not remain static over time, as actors who engaged in long-distance commerce developed new institutions to mitigate risk and scale up the volume of trade. In Europe, the commercial revolution of the twelfth century saw the birth of business practices that have long been considered foundational to the development of Western capitalism.¹⁷ In particular, the institution of the *commenda* split merchant capital, which stayed at home, from the party traveling

¹⁵ For the distinctions between different types of growth throughout history, see Joel Mokyr, *The Lever of Riches: Technological Creativity and Economic Progress* (Oxford, 1990), chapter 1.

¹⁶ For an overview of the main trade goods that flowed between major world regions around 1000 AD, see R. Findlay and K. O'Rourke, *Power and Plenty: Trade, War, and the World Economy in the Second Millennium* (Princeton, 2007), 45, table 2.1.

¹⁷ For a foundational contribution to this literature, see Raymond de Roover, *Banking and Credit in Medieval Bruges* (Cambridge, MA, 1948); Robert S. Lopez, *The Commercial Revolution of the Middle Ages, 950–1350* (Cambridge, 1971). For a recent reappraisal, see Francesca Trivellato, “Renaissance Florence and the Origins of Capitalism: A Business History Perspective,” *Business History Review* 94, no. 1 (Spring 2020): 229–251.

to undertake the business transaction.¹⁸ More recent scholarship has dismantled some of the Eurocentrism that characterized older interpretations, showing that these new types of partnerships were not unique to Europe, but emerged organically in other parts of the world as well, or migrated there.¹⁹ Nonetheless, in all of these arrangements, the separation of passive investors from the active commercial party introduced a range of principal-agent problems in long-distance trade. In this new business model, investors had to trust their commercial partners to carry out the negotiating work according to their wishes and not to undercut them.

Around 1600, the evolution of commercial institutions underpinning long-distance trade in Europe took another big leap. As Harris has recently argued, the business corporation acquired a number of its modern features in the early seventeenth century, merging pre-existing practices of limited liability with new concepts of joint-stock equity finance, the lock-in of investment, and the transferability of interest.²⁰ This transition to a large-scale shareholder model of commercial investment allowed for unprecedented levels of capitalization and mitigated risk in new ways. At the same time, this new model of corporate organization amplified the principal-agent problems inherent in long-distance trade.²¹

These new companies were dependent on state legal and institutional support for long-distance commercial success. As emphasized by Andrew Phillips and J. C. Sharman, the changing geopolitical landscape

¹⁸ Ann Carlos and Stephen Quinn, "Early Capital Markets," in *Handbook of Cliometrics*, 2nd ed., ed. C. Diebolt and M. Hauptert (Cham, 2019), especially 861–865.

¹⁹ Kuran points to the *mudāraba* as an equivalent type of legal partnership in the medieval Islamic world. When merchants contributed capital themselves as well, the arrangement was known as *mushāraka*. Kuran, *The Long Divergence*, 51. Harris maintains that these types of commercial partnerships migrated across Eurasia in this period. Harris, *Going the Distance*, chapter 5.

²⁰ For a schematic overview of the new attributes that commercial partnerships acquired in the course of the early modern period, see Harris, *Going the Distance*, 253.

²¹ For the principal-agent literature in long-distance trade, see Ann M. Carlos and Stephen Nicholas, "Giants of an Earlier Capitalism: The Chartered Trading Companies as Modern Multinationals," *Business History Review* 62, no. 3 (Autumn 1988): 398–419; Steve RH Jones and Simon P. Ville, "Efficient Transactors or Rent-Seeking Monopolists? The Rationale for Early Chartered Trading Companies," *The Journal of Economic History* 56, no. 4 (1996): 898–915; Ann M. Carlos and Stephen Nicholas, "Managing the Manager: An Application of the Principal Agent Model to the Hudson's Bay Company," *Oxford Economic Papers* (1993): 243–256; Sashi Sivramkrishna, "From Merchant to Merchant-Ruler: A Structure–Conduct–Performance Perspective of the East India Company's History, 1600–1765," *Business History* 56, no. 5 (2014): 789–815; Filippo Carlo Wezel and Martin Ruef, "Agents with Principles: The Control of Labor in the Dutch East India Company, 1700 to 1796," *American Sociological Review* 82, no. 5 (2017): 1009–1036; Julia Adams, "Principals and Agents, Colonialists and Company Men: The Decay of Colonial Control in the Dutch East Indies," *American Sociological Review* 61, no. 1 (1996): 12–18.

in Europe at least in part triggered the development of joint-stock companies for long-distance trade in England and the United Provinces.²² The growing strength of the Habsburg Empire, based in no small part on its commercial ties to the Americas and Asia, constituted an existential crisis for English and Dutch rulers, prompting them to recast their relationship with long-distance trade as key to their survival. Unlike the Portuguese model, in which long-distance trade operated as a direct “arm of the state,” the Dutch and English backed long-distance trading companies by endowing them with specific economic and sovereignty privileges, such as monopoly rights and the authorization to wage war.²³ The hallmark of this new state-backed corporate form were the Dutch and English East India Companies (the VOC and EIC, respectively), which soon came to dominate European oceanic trade with Asia.²⁴

While this new model for long-distance trade was initially developed to break into and gain the upperhand in the Indian Ocean trade, it soon proliferated in the Atlantic trade as well. As illustrated in Tables 1 and 2, the seventeenth and eighteenth centuries saw the establishment of numerous monopoly companies that sought profits from the expanding trade with Africa, the West Indies, and North America. However, these other commercial contexts turned out to be less hospitable than the Indian Ocean trade to this new corporate form. With the exception of the Hudson’s Bay Company, few companies that operated in the Atlantic World were able to replicate the success of the EIC and VOC, and none lasted as long or were as stable.²⁵

Table 2 highlights the relatively short-lived nature of most of the corporations operating in the African trade during the early modern era, despite being granted generous monopoly terms. Trading in Africa

²² Andrew Phillips and J. C. Sharman, *Outsourcing Empire: How Company-States Made the Modern World* (Princeton, 2020), 29–32.

²³ James D. Tracy, ed., *The Political Economy of Merchant Empires* (Cambridge, 1991), 1–21.

²⁴ Prior to the advent of large-scale oceanic trade, the Silk Road was the primary route that connected markets in Asia and Europe. To the best of our knowledge, we do not know the volume of this traffic.

²⁵ According to Phillips and Sharman, the VOC and EIC enjoyed a first-mover advantage in the Asian world, already being more heavily militarized and capitalized when competitors arrived on the scene. Additionally, the synergy between the new corporate form and the decentralized states that had first produced them meant that VOC and EIC officials could accommodate demands of foreign rulers with fewer concerns about the reputational weight of the European monarch. See Phillips and Sharman, *Outsourcing Empire*, especially 58–59. The French attempt to compete in both Africa and Asia with the second *Compagnie des Indes* never fully took on this new form of the state-backed corporate organization, as the French monarch was ultimately in charge of company operations. See Reza Dibadj, “Compagnie Des Indes: Governance and Bailout,” in *the Origins of Shareholder Advocacy* (New York: Palgrave Macmillan, 2011).

Table 1
Major Early Modern Joint-Stock Companies with Monopolies in the Asian Trade

	<i>Terms</i>	<i>Period</i>	<i>End of monopoly</i>	<i>Reason for collapse</i>
East India Company (EIC, English)	15-year monopoly; thereafter renewed every 20 years	1612–1874	1813 (India); 1833 (China)	Gradually became bureaucratic arm of colonial state in India
Vereenigde Oost-Indische Compagnie (VOC, Dutch)	21-year monopoly; thereafter renewed?	1602–1795	1799	VOC nationalized before charter expired
Compagnie des Indes Orientales*+‡ (French)	Terms unclear	1664–1719	1769	Dissolved by king; French revolution
	50-year monopoly; 7-year monopoly	1719–1769	1790	
Ostindisk/ Asiatic Kompagni* (Danish)	20- to 40-year monopolies; thereafter renewed	1616–1650	1772 (most)	Economic failure; Economic failure; Unclear
		1670–1729	1730–1792	
Darien Company* (Scottish)	31-year monopoly	1695–1707	1707	Disastrous voyages, results in union with England

Oostendse Compagnie* (Austrian Netherlands)	30-year monopoly	1722–1731	1727	Growing geopolitical pressure turned temporary suspension of monopoly into full dissolution
Ostindiska Companiet (Swedish)	15-year monopoly; thereafter renewed for 15 or 20 years	1731–1813	1813	Unclear

Sources: For the EIC and Darien Company, see Phillips and Sharman, *Outsourcing Empire*, 146 and 105. For the VOC, see Oscar Gelderblom, Abe de Jong, and Joost Jonker, “The Formative Years of the Modern Corporation: The Dutch East India Company VOC, 1602–1623,” *The Journal of Economic History* 36 (2013), 1054. For the Compagnie des Indes, see Robert Stein, *The French Slave Trade in the Eighteenth Century: An Old Regime Business* (Madison, 1979), 11–14; Dibadj “Compagnie Des Indes.” For the Danish Ostindisk Company, see Ole Feldbæk, “The Danish Trading Companies of the Seventeenth and Eighteenth Centuries,” *Scandinavian Economic History Review*, 34, no. 3 (1986): 204–218. For the Swedish Ostindiska Companiet, see Adam Andersson, *An Historical and Chronological Deduction of the Origin of Commerce* (Robson, 1787), 174; Klas Rönnbäck and Leos Müller, “Swedish East India Trade in a Value-Added Analysis, c. 1730–1800,” *Scandinavian Economic History Review* 70, no. 1 (2020): 1–18. For the Oostendse Compagnie, see Jelten Baguet, “Politics and Commerce: A Close Marriage? The Case of the Ostend Company (1722–1731),” *Tijdschrift voor sociale en economische geschiedenis* 12, no. 3 (2015), 57. We thank Elizabeth Cross for sharing the timeline of the Compagnie des Indes Orientales from her forthcoming book with us, and Holger Weiss for his guidance on the Ostindiska Companiet.

Notes: [Table 1](#) was created to the best of our abilities on the basis of the secondary literature and some primary documents. For some companies, we were unable to find concrete answers for all categories, and this table would benefit from further fine-tuning by specialists on these companies. Currently, however, no similar quick overview of these joint-stock companies exists, and the table in its current form is suitable to illustrate our larger point about the different outcomes of the major companies operating the Asian trades and those in the Atlantic trade. Companies indicated with an * operated both in the Asia trade and in the Atlantic trade. Companies indicated with † went through several iterations, being revived several times throughout their existence. Companies indicated with ‡ were absorbed by other subsequent companies. Companies indicated with § absorbed other smaller companies. Note that while the Oostendse Compagnie had monopoly rights to trade in the West Indies and African coast as well, in practice it only operated in the Asia trade. Note that the Danish Asiatic Kompagni lost most of its monopoly rights to the Asia trade in 1772 when its charter was renewed, but that it was able to hold on to its trading rights in China. See Feldbæk, “Danish Trading Companies,” 208.

Table 2
Major Early Modern Joint-Stock Companies with Monopolies in the African Trade

	<i>Terms</i>	<i>Period</i>	<i>End of monopoly</i>	<i>Reason for collapse</i>
Geotrooieerde Westindische Compagnie ⁺ (WIC, Dutch)	25-year monopoly, thereafter renewed; 30-year monopoly, thereafter renewed	1621–1674 1675–1792	1734	Financial failure
Royal African Company (RAC, English)	1,000-year monopoly	1672–1752	1698	Financial failure
Compagnie des Indes Occidentales (French)	Unclear	1664–1674		Dissolved by French state
Compagnie du Sénégal [†] (French)	21-year monopoly; renewal unclear	1673–1718	1716	Folded into Compagnie d'Occident in 1718
Compagnie de Guinée [†] (French)	20-year monopoly	1685–1719	1716	Merged with <i>Compagnie des Indes</i> in 1719
Compagnie de l'Asiente [†] (French)	Unclear	1701–1771	1716	Formally only slowly liquidated after loss of monopoly
Compagnie d'Occident [†] (French)	Unclear	1717–1719	1716	Merged with Compagnie des Indes in 1719
Compagnie des Indes ^{‡*} (French)	50-year monopoly	1719–1769	1740 (Africa); 1769 (all)	Dissolved by king

Sources: For the WIC, see Phillips and Sharman, *Outsourcing Empire*, 69–80; Brandon, *War, Capital, and the Dutch State*, 112. For the RAC, see K. G. Davies, *The Royal African Company* (London, 1957). For the Compagnie du Sénégal and Compagnie de Guinée, see Stein, *French Slave Trade*, 11–14.

Notes: Companies indicated with an * operated both in the Asia trade and in the Atlantic trade. Companies indicated with + went through several iterations, being revived several times throughout their existence. Companies indicated with † were absorbed by other subsequent companies. Companies indicated with ‡ absorbed other smaller companies. The first and third iterations of the Compagnie des Indes did not focus on the Atlantic trade, and had monopolies that pertained to the Asia trade. Note that the monopoly rights of the WIC became narrower over time, including only the African trade and slave trade after 1674. These trades were opened to private traders in 1730 and 1734.

Continued.

Table 2
Continued

	<i>Terms</i>	<i>Period</i>	<i>End of monopoly</i>	<i>Reason for collapse</i>
Svenska Afrikanska Kompaniet ⁺ (Swedish)	5-year charter, thereafter renewed	1647–1663	1663	Dissolved
Guineisk Kompagni [†] (Danish)	Unclear	1658–1671		Merged with Vestindiskt kompagni in 1671
Vestindisk-Guineiske Kompagni [‡] (Danish)	Unclear, probably 20–40 years	1671–1754	Unclear	Dissolved
Det Guineiske Kompani (Danish)	Unclear	1765–1776		Financial failure
Östersöisk-Guineisk Selskab (Danish)	Unclear	1781–1786		Unclear
Brandenburgisch-Afrikanische Compagnie (Prussia)	30-year monopoly	1682–1721	Unclear	Financial failure, sold to the Dutch

Sources: For the Svenska Afrikanska Kompaniet, see Niels Kastfelt, “Swedish Trade with West Africa (book review),” *The Journal of African History* 32, no. 2 (1991): 341–342. For the various iterations of the Danish companies, see Dan H. Andersen, “Denmark–Norway, Africa, and the Caribbean, 1660–1917: Modernisation Dinanced by Slaves and Sugar,” in *A Deus ex Machina Revisited: Atlantic Colonial Trade and European Economic Development*, ed. Pieter C. Emmer, Olivier Pétré-Grenouilleau, and Jessica V. Roitman (Leiden, 2006); Erik Gøbel, *The Danish Slave Trade and Its Abolition* (Leiden, 2016). We are especially indebted to Holger Weiss for his guidance on the Danish companies.

Notes: Companies indicated with an * operated both in the Asia trade and in the Atlantic trade. Companies indicated with ⁺ went through several iterations, being revived several times throughout their existence. Companies indicated with [†] were absorbed by other subsequent companies. Companies indicated with [‡] absorbed other smaller companies.

posed a number of fixed and dynamic challenges to state-backed corporations. In terms of structural challenges, the closer geographical proximity of the African continent to Europe meant that shorter sailing times made it easier for interlopers to enter the African trade.²⁶ Additionally, the harsh disease climate in Africa likely meant higher mortality rates for Europeans (as compared to in Asia), and therefore greater turnover rates among company personnel on the West African coast.²⁷ Finally, the African trade, and the transatlantic slave trade in particular, brought with it specific pressures for monopolistic corporations that the Asian trade did not entail.²⁸ By the late seventeenth century, the booming European demand for sugar created a parallel demand for captive labor from Africa. In European cities, there was also a growing sense that the slave trade was a way to generate wealth.²⁹ These market pressures translated into political pressures as colonists in the West Indies, domestic consumers, and would-be private traders all appealed to the state for policies that would favor them.³⁰ Being the first to lose its monopoly, the RAC found itself at the center of this turbulent commercial and political landscape.

²⁶ For the contrasting experiences of the Dutch VOC and Geotrooieerde Westindische Compagnie in the Asian and Atlantic trade, respectively, see Pepijn Brandon, *War, Capital and the Dutch State (1588–1795)* (Leiden, 2015), 108.

²⁷ Historical settler mortality data are notoriously weak for the early modern period. The settler mortality data that was used by Daron Acemoglu, Simon Johnson, and James Robinson points to much higher mortality rates for African countries than Asian countries. See Acemoglu, Johnson, and Robinson, “The Colonial Origins of Comparative Development: An Empirical Investigation,” *American Economic Review* 91, no. 5 (2001), 1398 (Appendix table A2). For a critical assessment of these data and the implications of the argument made by Acemoglu, Johnson and Robinson, see David Albouy, “The Colonial Origins of Comparative Development: An Empirical Investigation: Comment,” *American Economic Review* 102, no. 6 (2012): 3059–3076. The order of magnitude with which the mortality estimates for the African and Asian countries differ in this table are substantial though, even when correcting for a number of extremely high values for Africa. For further discussion about the perception and historical reality of the West African coast as the “white man’s grave,” see P. D. Curtin, “The White Man’s Grave: Image and Reality, 1780–1850,” *Journal of British Studies*, 1, no. 1 (1961): 94–110.

²⁸ Slaves were also bought and sold in the Indian Ocean world by early modern corporations. The scale, however, was of a different order. See, for example Markus Vink, “The World’s Oldest Trade’: Dutch Slavery and Slave Trade in the Indian Ocean in the Seventeenth Century,” *Journal of World History* 14, no. 2 (2003): 131–177.

²⁹ The first attacks on the company in Parliament coincided with rising slave prices in the West Indies. See Tim Keirn, “Monopoly, Economic Thought and the Royal African Company,” in *Early Modern Conceptions of Property*, ed. John Brewer and Susan Staves (London, 1995), 433.

³⁰ For lobbying efforts against the company and specific petitions, see Will Pettigrew, *Freedom’s Debt: The Royal African Company and the Politics of the Atlantic Slave Trade, 1672–1752* (Chapel Hill, 2013), 31–35, 240–246.

The RAC and the Principal-Agent Problem

Founded in 1672, the Royal African Company came into being at a fortuitous moment. By the late 1660s, its predecessor, the Company of Royal Adventurers, had become a shell of its former self.³¹ Hurt by the Second Dutch-Anglo War (1665–1667) and the growing non-payment of subscriptions, the Company of Royal Adventurers resorted to desperate strategies, granting licenses to private individuals and leasing out part of its monopoly to a separate company, the Gambia Adventurers. Unable to meet its financial obligations, the company faced increasing pressure from its creditors, and dissolved. Eager to revive the African trade, the Crown granted the Royal African Company a new monopoly charter in 1672. With two hundred subscribers and a capitalization of £111,100, the Royal African Company bought up the assets of the Royal Adventurers.³² According to Davies, both the contemporary state of international affairs and England's domestic economic conditions created favorable conditions for a relaunch. A series of French–Dutch wars in the 1670s distracted the company's foreign competitors, while regulations at home mandating lower maximum rates on interest-bearing investments made the company a relatively more attractive opportunity for investors. The support of the Crown also buoyed the new company, granting it a thousand-year monopoly. As indicated by [Table 2](#), the horizon of the RAC's monopoly was especially long when compared to its rivals. Davies has argued that the English government was eager to place African trade on strong footing, warily eyeing competition from the French and especially the Dutch on the West African coast.³³

While the RAC charter granted it a monopoly in all aspects of the African trade, such as pepper, ivory, and gold, the company was specifically designed with the slave trade in mind.³⁴ The organizational and physical infrastructure of the company was spread over three continents. The seat of the company was located in England, where a series of committees, each with a specific domain (e.g., Committee of Shipping,

³¹ For the Company of Royal Adventurers, see David W. Galenson, *Traders, Planters, and Slaves: Market Behavior in Early English America* (Cambridge, 1986), 13–14; George Frederick Zook, *The Company of Royal Adventurers Trading into Africa*. (Lancaster, 1919). For the various starts and stops to the English slave trade that preceded the RAC, see William Robert Scott, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720* (New York, 1951).

³² Davies, *Royal African Company*, 59.

³³ Davies gives a number of additional reasons why the political and economic context was favorable for the new company; it followed a series of good harvests, it was formed in the aftermath of the Great Fire of London, and it benefitted from the growth of banking and subsequent greater mobility of capital. Finally, falling interest rates made it easier for the company to borrow. Davies, *Royal African Company*, 53–56.

³⁴ Davies, *Royal African Company*, 60.

Committee of Goods), were charged with executing day-to-day operations and gathering information from Africa and the West Indies. A central task of the committees was to report regularly to the company's supervising body, the Court of Assistants. With twenty-four members, the Court of Assistants decided on personnel, authorized expenditures, lobbied and petitioned Parliament, and had a final say in company operations. In essence, the RAC's governing body operated as an early-modern form of board of directors, and was remarkably engaged and efficient considering its size, according to Davies.³⁵

On the West African coast, the company operated through a series of fifteen to twenty forts (Figure 2), headquartered at James Fort in Gambia and at Cape Coast Castle in modern-day Ghana. The forts served to stockpile goods, house personnel, defend against other Europeans, and hold captives to load on transatlantic slave voyages.³⁶ The RAC forts were governed by English factors, who generally served in Africa on fixed terms. The fort factors oversaw trade on the coast and communicated regularly with London about trading conditions, supplies of trade goods, ship movements, personnel issues, relationships with local African states and societies, and foreign competition.³⁷ Additionally, the company employed a range of supporting personnel to keep its forts operational, such as carpenters, blacksmiths, clerks, warehouse keepers, soldiers, cooks, and doctors, some of whom were European, some free African workers, and some enslaved Africans. In the West Indies, the company's administrative apparatus was much thinner. The RAC sold some enslaved people to company agents stationed in places like Barbados or Antigua and sold others to private merchants, or to contractors who had previously agreed to purchase a certain number of captives from a given ship.³⁸ Finally, slave-ship captains moved between these fixed locations, bringing goods, letters, and supplies down to Africa; transporting captives across the ocean; and remitting sugar, coffee, other colonial goods, and information back to Europe.

³⁵ Davies, *Royal African Company*, 156–159.

³⁶ To protect themselves against other Europeans, European company forts faced outward toward the sea as opposed to inward, which would have protected fort inhabitants against local African invasions. Christopher DeCorse, "Tools of Empire: Trade, Slaves and the British Forts of West Africa," in *Spaces, Places and Material Culture, 1600–1850*, ed. Daniel Maudlin and Bernard L. Herman (Chapel Hill, 2016), 169.

³⁷ Factors also regularly communicated between forts, and these letters often had a more microlevel focus, incorporating far more detail on African domestic political and military affairs. For published volumes of these letters, see Robin Law, ed., *The English in West Africa: The Local Correspondence of the Royal African Company of England, 1681–1699* (Oxford, 1997). For a spatial analysis of these letters, see Anne Ruderman, Mark Heller, and Harry Xue. "Royal African Company Networks," *Current Research in Digital History* 2, (2019), accessed Jan. 3, 2023, <https://doi.org/10.31835/crdh.2019.10>.

³⁸ Davies, *The Royal African Company*, 294–295.

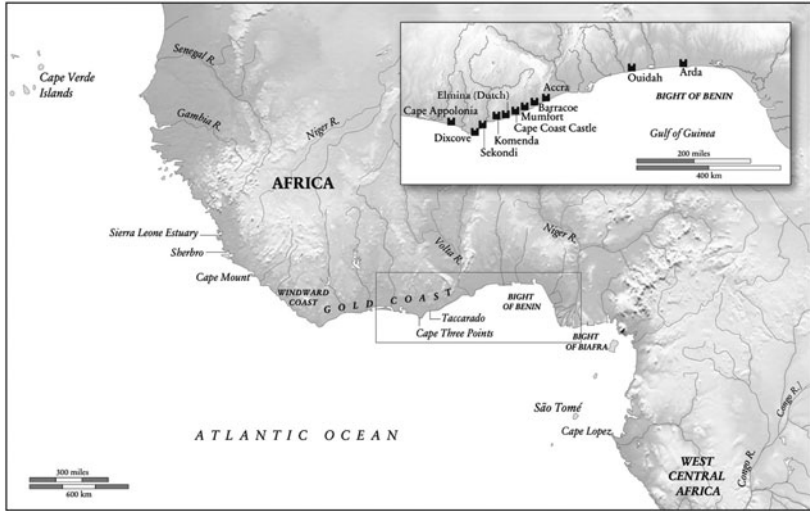


Figure 2. Map of RAC forts. (Sources: David Eltis and David Richardson, *Atlas of the Transatlantic Slave Trade* [New Haven, 2010], maps 5–6, and 59–62; Anne Ruderman, Mark Heller, and Harry Xuo, *Current Research in Digital History 2* [2019], accessed 24 Apr. 2023, <https://doi.org/10.31835/crdh.2019.10>.)

Like all early modern long-distance trading corporations, the Royal African Company had to contend with principal-agent problems, even as it held monopoly privileges over the African trade.³⁹ On the West African coast, the company operated in a particularly challenging environment, facing competition from rival nations and interlopers for similar sources of captives and commodities. Fort personnel in West Africa faced the combined challenges of social isolation, disease, and the uncertainties of working with domestic traders and brokers. The company tried to assure loyalty from its top employees by paying salaries that reflected a risk premium and initially allowing them to conduct private trade on the side.⁴⁰ Additionally, the RAC required its top factors to post bonds, which were essentially the equivalent of a rental deposit for

³⁹ Ann Carlos and Stephen Nicholas, “‘Giants of and Earlier Capitalism’: The Chartered Trading Companies as Modern Multinationals,” *Business History Review* 62, no. 3 (Autumn 1988), 405–406.

⁴⁰ Rönnback et al. show that RAC employees earned more on the African coast in the early eighteenth century than they would have in Europe, but that risk premiums did not reflect the real risk of disease in Africa. Klas Rönnbäck, Stefan Öberg, and Stefania Galli, “Working in the ‘White Man’s Grave’: Wages and Migration from Europe to the Gold Coast in the Eighteenth Century,” *Journal of Migration History* 5, no. 3 (2019): 438–465. For the RAC allowing private trade until 1680, see Davies, *Royal African Company*, 252–253. The East India Company also allowed its employees to engage in private trade on the side. See Emily

employment—factors got their money back when they demonstrated good behavior.⁴¹ This strategy served as a selection mechanism as well, as only people of a certain socio-economic standing could afford to post such sums.⁴² Over time, the RAC became aware of exorbitant death rates in West Africa, which created high turnover, desertion, and a sense of entitlement among the factors, who felt they were risking their well-being for the company.⁴³ While the company tried to appease its personnel by making some adjustments to its pay scale, service in Africa was never a great opportunity to make a fortune, and the company's principal-agent problem in Africa remained a delicate one.⁴⁴

Unlike factors, captains were not direct employees of the company. Rather, the RAC leased slave ships and hired captains from other merchants whom the company referred to as the captains' "owners."⁴⁵ As hired hands, RAC captains did not post bonds or have long-term contracts that would tie them and their loyalty to the company. In maneuvering around the Atlantic World, slave-ship captains could cheat in a variety of ways. They could falsely report captives dead and sell them privately in the West Indies for their own gain. Likewise, captains could embezzle company goods, either by inaccurately reporting slave prices or by deceptively claiming that trade goods had been damaged, and pocketing the difference. Faced with these potential threats, the company had multiple ways of imposing checks on the captain. In the first place, the RAC management could search ships directly upon departure or arrival.⁴⁶ Moreover, the company's operational hierarchy placed the slave-ship captains that the company leased below the factors that it directly appointed (Figure 3). This structure made RAC factors responsible for overseeing captains on all slave voyages sent to company forts. Factors were in charge of inspecting trade goods and delivering

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

⁴¹ Ann M. Carlos, "Bonding and the Agency Problem: Evidence from the Royal African Company, 1672–1691," *Explorations in Economic History* 31 (1994): 313–335.

⁴² Davies, *The Royal African Company*, 256; Carlos, "Bonding and the Agency Problem."

⁴³ There is not necessarily agreement about the extent to which factors comprehended their own mortality risks. See Rönnbäck, Öberg, and Galli, "Working in the 'White Man's Grave.'"

⁴⁴ Davies, *The Royal African Company*, 258.

⁴⁵ See, for example, Royal African Company, London to Giles Daniell, Feb. 12, 1688/9 [1689], T70/61 fols.77-77v, TNA, UID: 85. In the late seventeenth century, the new year in England legally started on March 25, which prompted letter-writers to sometimes dual date their documents, including both the legal year and the common or modern year. Great Britain formally adopted the Gregorian calendar and officially moved to the new year on January 1 only in 1752. The date in brackets is the modern or common year of the instruction letter. We used this year in our analysis.

⁴⁶ Carlos and Kruse, "Decline of the Royal African Company," 299.

captains' enslaved people in return.⁴⁷ Additionally, the RAC required surgeons aboard slave ships to certify dead captives and submit their report to factors in the West Indies in order to receive their bonuses, a measure designed to prevent captains from claiming that captives had died and then selling them.⁴⁸ For slave voyages that did not stop at any of the forts, the company generally required captains to keep a so-called barter book, logging each transaction. Finally, the fact that captains were short-term employees of the RAC operated as a structural check, allowing the company to simply stop working with captains it did not trust.

While the company's various solutions to its principal-agent problems in the monopoly era were far from perfect, the sudden revocation of the Royal African Company's trading monopoly through the "Ten Percent Act" in 1698 destabilized the company's carefully crafted equilibrium.⁴⁹ In exchange for a 10 percent duty on the export of goods to Africa, the Ten Percent Act held that any English merchant wanting to participate in the slave trade now had parliamentary approval to do so. This new regulatory regime resulted in an immediate expansion of the English slave trade (see Figure 1), more than tripling the number of English ships, and leading to a 154 percent increase in the number of enslaved Africans that were forced across the Middle Passage.⁵⁰

For RAC, the Ten Percent Act not only posed a threat by directly increasing competition, but also by exacerbating the principal-agent problem that the company faced on the West African coast. Where the increased competition from private traders has been amply documented in the literature, the implications for the company's principal-agent problems on the African coast have received scant attention.⁵¹ As illustrated in

⁴⁷ See, for example, Royal African Company, London to John Zebbett, Jan. 1, 1691 [1692], T70/61 fols.96-97, TNA, UID: 107.

⁴⁸ The Royal African Company tied its incentives to the surgeon's role in making sure the captain did not cheat and declare slaves dead. See, for example, Royal African Company London to Francis Buttram, Aug. 25, 1691, T70/61 fols. 92v-94, TNA, UID: 104.

⁴⁹ Parliament declined to renew the Ten Percent Act in 1712, thereby opening the slave trade to all interested merchants without additional transaction costs.

⁵⁰ In the decade before the Ten Percent Act (1688–1697), 184 English ships engaged in the slave trade of which more than half (102) were operated by the RAC. The total number of English ships jumped to 612 in the decade following the Ten Percent Act (1699–1708), of which only about one-fourth (126) were operated by the RAC. In the decade prior to the Ten Percent Act, English ships purchased a total of 57,239 slaves, while in the decade after the Ten Percent Act, English ships purchased a total of 145,744. Data from TASTD, accessed Jan. 3, 2023, <https://www.slavevoyages.org/>, 1687–1697 and 1699–1709, with flag, British. Note: Years in the TASTD are the years that the ship arrived in the Americas, not the year the ship left Europe for Africa.

⁵¹ For the impact of the end of the monopoly on the RAC's principal-agent problem on the coast, see Anne Ruderman, *Supplying the Slave Trade*, chapter 4 (Yale University Press, forthcoming).

Figure 3, the Royal African Company's principal-agent problem increased overnight in scope and severity. Company factors had many more opportunities to cheat, as they could now collude with the so-called Ten Percenters, selling them enslaved people, exchanging goods with them, or supplying them with intelligence. Even though the RAC had to contend with some illicit trade during the monopoly period, the massive influx of legitimate competitors made each instance of cheating on the part of factors now more costly for the company: Where cheating under the monopoly mostly just hurt the company, cheating in the post-monopoly era both harmed the company and boosted its competitors, who were now free to conduct their trade in the open.

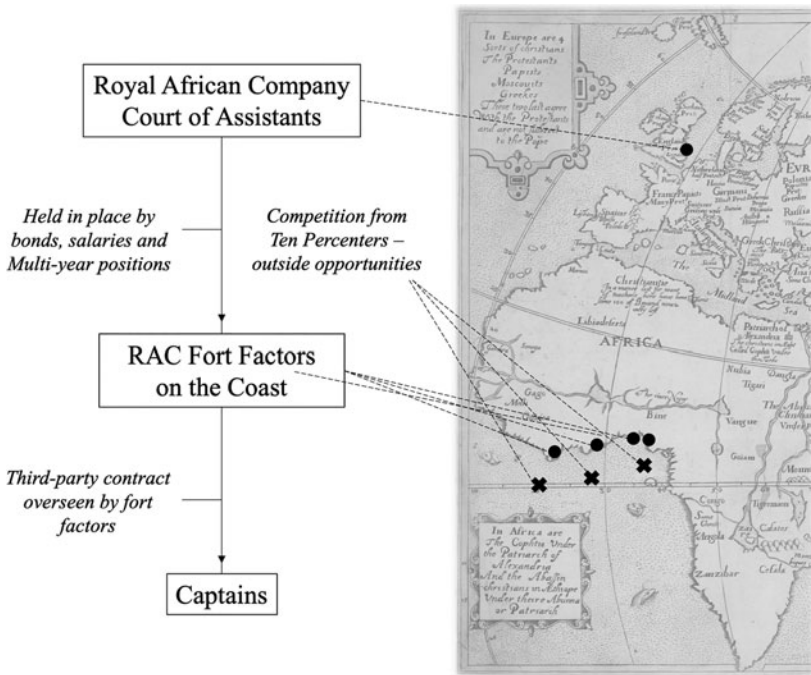


Figure 3. Illustration of Royal African Company's original principal-agent structure and the disruption caused by the end of the monopoly. (Sources: Atlas *Christianographie* [London, 1636] from The Barry Lawrence Ruderman Map Collection, La Jolla (CA). Digital version obtained via Stanford University, <https://exhibits.stanford.edu/ruderman/catalog/gh094mc1741>.)

Focusing on the company's altered principal-agent problem raises new questions about the RAC's post-monopoly era path. Classic narratives of the Royal African Company have construed the company's

post-monopoly failure as basically inevitable, albeit debating its primary cause. Davies's account of the RAC attributed the company's failure to its fundamentally flawed business model: unable to secure enough profits for its shareholders.⁵² Likewise, Tim Keirn casts the RAC as doomed from the start, due to its indebtedness and the difficulties in recovering profits from the Americas.⁵³ Where Davies saw the 1688 Revolution and the wars of the 1690s as accelerating a decline that was inevitable, Pettigrew constructs a political argument, pointing to the regime change of 1688, rather than the economic structure of the company, as a decisive moment for the RAC's ultimate fate.⁵⁴ Carlos and Kruse also argued against an intrinsically flawed business model for the company, and emphasize instead how the RAC's loss of their charter rights made it impossible for the company to keep its market share.⁵⁵ Matthew Mitchell also points to the 1688 political changes as decisive for the company, and notes that in the monopoly era, the RAC outperformed its Dutch counterpart.⁵⁶ Whatever the cause, the general consensus remains that the company was doomed after it lost royal support, which led to the revocation of its monopoly a decade later.

The strong focus on RAC's ultimate failure has largely sidelined questions about the company's response to the enormous institutional shock it faced. While the failure of the RAC is certainly a question of historical interest, the company's behavior in the immediate post-monopoly era deserves equal scrutiny; not the least because of the window it can provide us into the adaptive abilities of early modern corporations. The revocation of the RAC's monopoly in particular was a major shock in corporate history, and inaugurated a new era in the transatlantic slave trade. How did the company try to adapt to this newly competitive world? More specifically, how did the company respond to the altered principal-agent problems it encountered? Our rare source base can shed light on the resilience of the company and on its ability to react rapidly to the change in its environment.

Evidence from Letters of Instruction to RAC Captains

The Royal African Company archives in the T70 series at The National Archives in Kew contain a range of records about the

⁵² See Davies, *The Royal African Company*, 346–347.

⁵³ Tim Keirn, "Monopoly, Economic Thought, and the Royal African Company," in *Early Modern Conceptions of Property*, 432.

⁵⁴ Pettigrew, *Freedom's Debt*.

⁵⁵ Carlos and Kruse, "Decline of the Royal African Company."

⁵⁶ Matthew Mitchell, *The Prince of Slavers. Humphry Morice and the Transformation of Britain's Transatlantic Slave Trade, 1698–1732* (Cham, 2020), 37.

company, including a series of letters with instructions that the company issued to slave-ship captains before they departed from England. While some letters that the company received from agents on the coast are abstracted or excerpted in the RAC archives, the letters that the company issued to its captains appear in full form, specifying every command that was issued in the letter (for an example of a letter, see appendix Figure A.1.1).⁵⁷ These instructions are bound in three volumes and appear sequentially in the order in which they were written, starting in 1685.⁵⁸ We have photographed and transcribed all 292 letters and 70 postscripts that the company issued its captains between 1686 and 1706.⁵⁹

Table 3 presents an overview of the frequency of the types of letters with instructions to captains that the series contains. The three main types of instruction letters each correspond to a specific type of voyage that a given captain undertook: (1) slave voyages that stopped at a company fort in West Africa (for-slave); (2) slave voyages that traded outside the RAC fort structure, either in the Bight of Biafra or in West Central Africa (non-fort-slave); and (3) messenger ships, which traveled from England to the company's forts in Africa and then returned home. Finally, a miscellaneous category of Other contains a few letters that were written to factors or that concern the sugar trade. Additionally, the series includes a number of separately entered postscripts, which we analyzed in conjunction with the main letter they belong to. Appendix Table A.1 provides a detailed overview of the types of letter by unique ID. The final column of Table 3 provides an indication of the completeness of the series of letters, by presenting them as the share of total RAC voyages listed in the Trans-Atlantic Slave Trade Database. Covering about 83 percent of the RAC voyages reported in TASTD, we are confident that this set of instructions comprehensively covers a central node of company–captain communication during the period just before and just after the revocation of the company's monopoly of the African trade.

For the purposes of this paper, we are especially interested in the first subset (the fort-slave letters) because these letters show the ways the captain and company fort factors interacted both during and after the monopoly era. While the fort-slave letters are not a direct copy of

⁵⁷ For a critique of the fragmentary nature of much of the RAC correspondence to and from the coast, see Robin Law, "The Royal African Company of England's West African Correspondence, 1681–1699," *History in Africa* 20 (1993), 174.

⁵⁸ The RAC's instructions to its captains are located in volumes T70/61–63 of the company's archive at TNA. The instructions are most probably copies as the company likely gave the captain one set of instructions and entered a copy into its record books.

⁵⁹ Our sample also includes one letter from December 1685.

Table 3
Overview of RAC Letters with Instructions to Captains by Type and Year

	<i>Slave fort</i>	<i>Slave non-fort</i>	<i>Messenger</i>	<i>Other</i>	<i>Total</i>	<i>Postscript</i>	<i>% TASTD</i>
1685	1	0	0	0	1	0	N/A
1686	14	11	7	0	32	0	96%
1687	12	5	8	0	25	1	84%
1688	15	2	8	0	25	2	75%
1689	4	3	4	3	14	3	89%
1690	3	2	1	0	6	2	83%
1691	1	0	2	0	3	1	100%
1692	4	2	3	0	9	0	70%
1693	5	2	3	0	10	0	100%
1694	6	1	2	0	9	2	88%
1695	4	0	3	0	7	1	43%
1696	3	0	2	0	5	1	57%
1697	2	1	0	0	3	0	50%
1698	7	0	8	1	16	2	71%
1699	9	0	3	5	17	3	100%
1700	7	3	5	5	20	0	80%
1701	8	4	3	0	15	0	92%
1702	6	2	14	0	22	10	88%
1703	11	0	5	2	18	11	91%
1704	10	0	5	0	15	22	100%
1705	5	0	3	4	12	6	55%
1706	4	0	3	1	8	3	86%
Total	141	38	92	21	292	70	83%

Sources: Royal African Company records, T70/61–63, TNA; and the Trans-Atlantic Slave Trade Database.

Notes: Letters that were written in the calendar year before the earliest calendar year listing in the TASTD (departure year) are counted in this table according to the TASTD calendar year. For the year 1686, we omitted voyages listed in the TASTD that arrived in the Americas before September 1686, as we were worried the corresponding letter was written in 1685 (and for which we only have one entry). We also omitted all RAC voyages listed in the TASTD that departed from the Americas (as these ship captains would not have received a letter from the London office before departure) or ones for which no information—not even imputed values—for port of departure were available.

one another, there is a high degree of similarity between them. At the structural level, the letters tend to cover the same topics that were relevant for the type of journey at hand: instructions on how to manage the crew, instructions on how to treat captives, instructions on destinations to stop at, and so on. At the paragraph and even sentence level, it is not uncommon for phrases or clusters of phrases to repeat themselves across multiple (or even most) letters, albeit with some minor deviations.

It is exactly this repetition and the variation in repetition that makes this corpus of letters such a valuable and rare source base. The formulaic nature of these letters allows us not only to track changes in company policy, both big and small, over time, but also at relatively high frequency intervals. In fact, this corpus might be one of the few historical sources from early modern corporations to offer such a detailed and structured look into the evolution of company policy. This window is especially valuable because it covers a period in which this major early modern corporation experienced an existential crisis, allowing us to answer questions about the company's response to a major shock: the end of its monopoly.

To exploit the formulaic nature of the letters, we coded each instruction letter, turning this qualitative source into data. We created separate variables for the vast majority of singular commands that recurred in the letters.⁶⁰ We then grouped these variables into overarching categories corresponding to specific domains of the voyage or the captain–company relationship. Table 4 presents the structure of our database, listing each overarching category and the number of variables belonging to it. In total, our database includes 217 variables, of which 178 are direct instructions to the captain.⁶¹ Further details about the overarching categories, the variables, and our data construction principles can be found in our online Appendix.

Changes in the commands included in the letters reflect shifts in the company's priorities and give us insights into its evolving strategy in the slave trade. For example, over time, the company officials in London issued additional instructions to the captains carrying out their orders. The excerpts from two letters below illustrate how the company tweaked its orders in the course of the 1690s, adding instructions to pick up corn and canoes on the Gold Coast before heading to the Bight of Benin (variable 9.3).⁶²

Being dispatched our Castle you are to proceed to the coast of Whida or Arda and there use your utmost endeavour for the procureing your complement of six hundred negroes as by Charterparty, which we expect you doe with all the Good husbandry you can for our

⁶⁰ In coding the letters, we omitted commands related to sailing instructions for traveling down to the coast. We otherwise coded for most instructions that appeared more than twice, with a miscellaneous category for one-off instructions. For full details on our coding methodology, see Appendix A.1. With over one hundred variables, we have about a 1 percent “miscellaneous instructions” rate. In other words, our dataset captures virtually all of the commands in each letter that are relevant to our analysis.

⁶¹ Our database contains metadata in addition to direct instructions to the captains, such as captain name, ship name, the date the letter was written, names of the signatories of the letters, etc. All instruction variables are listed in Categories 3 through 15.

⁶² This command to pick up canoes first appears in this letter but repeats itself ten times after this.

advantage, And if our factors on the said Coast can further your dispatch that you negotiate with them as directed in your Charterparty. . .⁶³

Being dispatched our Castle you are to proceed to take in your Corn & Canoes, thence to the Coast of Widah or Arda and there use your utmost endeavour for procureing your complement of 550 negroes as by Charterparty, which we expect you do with all the good husbandry you can for our advantage, and if our factors on the said Coast can further your dispatch that you negotiate with them, as directed in your Charterparty.⁶⁴

Table 4
Structure of the Dataset

Organization of the Data

	Overarching category	Subcategories
1	Letter date and type	14
2	Boat and captain information	4
3	Captain–company contract terms and relationship	10
4	Destinations in Africa	28
5	Private trade	13
6	Trading instructions	15
7	Crew management	9
8	Slave management	20
9	Voyage management	15
10	Voyage security	17
11	Competition and cheating	12
12	Captains' initiative and accountability	9
13	Factors aboard	6
14	Destinations in the Americas	17
15	Messenger specific	7
16	Signatories	21
	<i>Total</i>	217

Sources: Royal African Company records, T70/61–63, TNA.

Table 5 shows this pattern of adding additional commands on a more aggregate level for the overarching category of slave management. While the earlier letters contained only four different types of instructions to manage captives, by the early 1700s, the range of commands targeting slave management practices had increased to fifteen. Many

⁶³ Royal African Company, London, to Captain John Child, October 22, 1695 T70/61 fols. 122v–123v, TNA, UID: 138.

⁶⁴ Royal African Company, London, to Captain Richard Plumley, July 13, 1699 T70/61 fols. 142v–143, TNA, UID: 173.

Table 5
First Appearance and Total Occurrence of Slave Management Commands

	<i>First appearance</i>	<i>Total occurrence</i>
Oversee selection of slaves*	1687	82
Count slaves	1687	97
Muster slaves*	1687	106
Board guardian slaves	1687	19
Prevent mischief through neglect	1688	67
Record quality slaves when they come on board	1688	71
Ensure slaves do not want for anything	1691	23
Prevent abuse slaves	1693	2
Do not refuse slaves	1695	14
Play music aboard ship	1699	52
Wash decks with vinegar	1699	51
Attend to sick or sullen slaves	1700	1
Give slaves tobacco beef spirits	1701	37
Do not mix salt water with fresh	1701	42
Note provisions most suitable for slaves	1701	38
Choose slaves as sailors	1702	13
Unload sick slaves in the Americas	1704	1

Sources: Royal African Company records, T70/61-63, TNA.

Notes: Dummy variables indicated with an *are so-called umbrella categories. An umbrella category means that additional, and more specific instructions in this area were added over time, and which are dummy variables on their own right in the database. Note that the umbrella category can have a value of 1, while the related more specific variables can be 0. Conversely, however, it cannot be the case that the specific variables have a value of 1, while the umbrella category would be 0, as the umbrella is an indication of any instruction related to this domain. For the category “oversee selection of slaves,” further specifications with selection criteria regarding the age, gender, and health of the to-be-purchased enslaved people were added in 1687. For the category “muster slaves” (a roll-call, or census aboard), a specification to the condition of the slaves was added in 1688.

of these later commands were geared to keeping enslaved people healthy for sale in the West Indies. The company introduced similar modifications in other domains as well, such as crew and voyage management and trading instructions. For instance, over time, the company added provisions to receive commodities from factors on the Africa coast (e.g. variable 6.8), to prevent waste of company supplies (variables 7.6 and 7.7), and to write home when possible (variable 11.11) Some of these news measures were a direct response to incidents that had taken place. For example, following the disastrous voyage of the *Warrington* in 1699, the company consistently instructed captains to “take especial care” with their ship’s gunpowder in order to “prevent such great

misfortune both to ship and men as hath happened to the Warrington w [hi]ch was blown up by her powder taking fire.”⁶⁵

While the scope of instructions grew over the period of our analysis, the company did not necessarily keep all the instructions it added. For example, the company adopted the practice of purchasing enslaved people on the Gold Coast, so-called guardian slaves, to oversee captives from the Bight of Benin in 1687, only to abandon this measure by 1693 (variable 8.9).⁶⁶ In a similar vein, the company experimented with ways to improve trading conditions on the African coast. Between 1693 and 1701, the RAC repeatedly instructed its captains to “make the best observation” possible about opportunities for trade in Africa, and to “bring us samples of any such plants graines or other curiosities as you may meet with” (variable 12.2); aiming to see what could be grown on the coast.⁶⁷ Whether the disappearance of these commands in the early eighteenth century reflect changing priorities of the company or the efforts were futile remains unclear. Nonetheless, the systematic start-and-stop pattern of certain instructions indicates that company was willing both to add and eliminate practices based on experience and changing priorities.

The adaptive nature of the company is visible in changes in instructions that focused on the security of the voyage as well. Like all early modern state-sponsored companies that engaged in overseas trade, the Royal African Company operated in a turbulent world. European countries repeatedly waged war with one another, and attacks on merchant vessels were an integral component of maritime warfare. While expressions of caution about their French rivals recurred in the letters throughout the period under consideration, and Figure 4 shows that the RAC temporarily gave its letters a more aggressive tone during the most intense period of the Nine Years War (1689–1697), instructing its captains to seize French vessels.

In sum, the fine-grained nature of our coded letters give us a new vantage point into this early modern corporation. While the company relied on a formula to instruct its captains, the fact that the formula

⁶⁵The voyage of the *Warrington* that the letter refers to had departed with Captain John Garvey a few months earlier that year. Quotation taken from the instructions to John Prowde of the *Urban Frigate* before his trip to James Island Gambia. Royal African Company, London, to John Prowde, Oct. 26, 1699 T70/61 fols. 150v-151v, TNA, UID 181. Another cautionary measure that was introduced concerns the instruction to refrain from conducting private trade near company factories on the coast (variable 5.13).

⁶⁶For an exploration of this practice, see Stephanie Smallwood, “African Guardians, European Slave Ships, and the Changing Dynamics of Power in the Early Modern Atlantic” *William and Mary Quarterly* 64, no. 4 (2007): 679–719.

⁶⁷Quotation taken from the instruction letter to Josiah Daniel of the *Prince of Orange* before his trip to Cape Coast Castle, dated March 15, 1698. Royal African Company, London, to Josiah Daniel March 15, 1697/8 [1698] T70/61 fols. 131–132, TNA, UID 152.

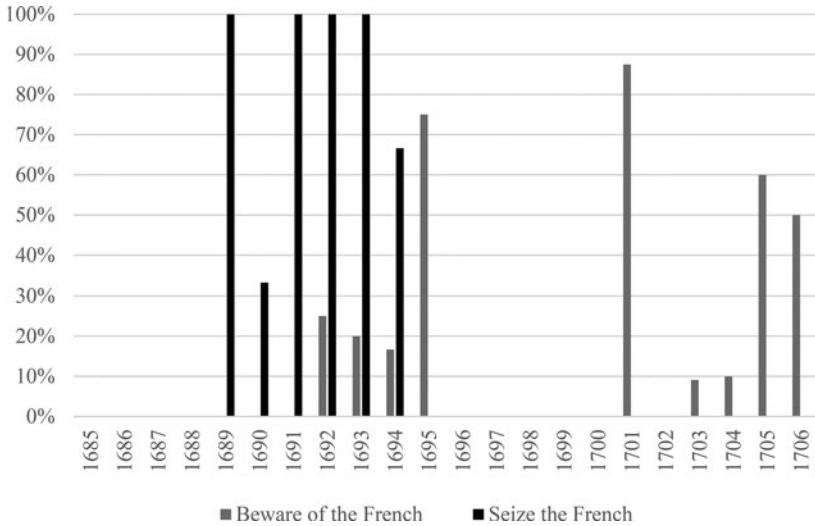


Figure 4. Share of letters that contain a command to beware of the French or to seize the French (1685–1706). (Source: Royal African Company records, T70/61-63, TNA.)

evolved over time illustrates that RAC was not a rigid organization stuck on a single model. Although there was a natural time-lag due to the pace with which information could physically travel, once news reached the company in London, it swiftly updated its strategies. As the company acquired knowledge and experience from the African coast, it incorporated these lessons into its management practices. Additionally, the instruction letters provide evidence that the company not only learned by doing, but they also reveal that the RAC responded quickly to changing international circumstances.

Instructions to Captains and the Monopoly Shock

Our dataset also allows us to assess the company’s response to the biggest external shock it faced: the loss of its monopoly on June 24, 1698.⁶⁸ While the RAC faced principal-agent problems throughout its existence, the end of the company’s monopoly created unprecedented opportunities for its agents in West Africa to cheat. The company lost no time responding to this potential threat. In September 1698, the RAC first sent Joseph Baggs on a messenger ship to all of its key forts

⁶⁸ Elizabeth Donnan, *Documents Illustrative of the History of the Slave Trade to America, Vol 1*, (Washington, DC, 1930), 421–429.

along the West African coast, instructing him to “make full observa[tion] of the behaviour of our factors,” and especially to discern “whether they attend our concerns only or joyn with or assist private traders.”⁶⁹ Following Baggs’s West African tour of company forts, the RAC in December 1699 sent Josiah Daniel, whom it had previously employed as a captain, to serve as a sort of crisis manager. The company instructed Daniel to go Cape Coast Castle to consult with the company’s three chief factors and meet with the head of the Dutch WIC in order to formulate a joint company strategy against interloping ships. The end of the company’s monopoly in 1698 had unleashed a newly competitive world, and company management in London was fully aware of it.

Having an extraordinary opinion of your good judgment and fidelity, wee do appoint that dureing your aboad at Caboe Corso Castle you apply your self to our chiefs there and be of councill with them; wee have given them order to admitt you, and so often as you meet let all your resolu[tions] be entred down in writing and signed by the factory, copie whereof do you deliver to us at your return.

Wee order that dureing your stay there, the Dutch General of the Mine be sent to, and that a consulta[tion] may be appointed for the better improvement of the trade to the benefit of both companies; and that you acquaint him with the orders this compa[ny] gives both to their forts and ships relating to interlopers of their nation.⁷⁰

But the company quickly instituted a structural shift as well. The Royal African Company was able to swiftly respond to the exacerbated principal-agent problem it faced with the end of its monopoly because the very infrastructure of the transatlantic slave trade gave the company a real-time monitoring mechanism: slave-ship captains. Unlike the Hudson’s Bay Company, the Royal African Company did not have to rely on account books or other forms of second-hand knowledge to detect cheating. Rather, the company’s slave-ship captains who were already going to the West African coast to purchase enslaved people, could double as monitors, reporting on the behavior of fort agents to authorities at home.

While instructions intended to check the captain’s opportunities to cheat appear throughout the entire period analyzed, the company

⁶⁹ Royal African Company, London, to Joseph Baggs, London Sep. 6, 1698, T70/61 fols.136-136v, TNA. UID: 159. Although we do not know the pre-history of Joseph Baggs with the RAC, we know that he was appointed as the chief factor of the company’s main fort (CCC) in 1700, where he died soon after. Pettigrew lists him as a private trader, which means that his private trade activities must have taken place before he began working for the RAC. See Royal African Company, London, to Joseph Baggs, 15 Aug. 1700, T70/62 pp.23–27, TNA. UID: 195. See also Pettigrew, *Freedom’s Debt*, appendix table A.2, 227.

⁷⁰ Royal African Company, London, to Josiah Daniel, Dec. 5, 1699, T70/61 fols.153v-155, TNA, UID: 182.

started commanding captains to check on factors only after the loss of its monopoly privileges. Starting in June 1700, the instruction letters came to include new stock phrases that ordered the captain to check on the factors; an instruction that swiftly became more explicit and urgent in language:

[I]f you observe any of the companies factors or servants negligent in their duty to us or acting contrary to the interest of the company by assisting or trading with the 10 Percentmen, Dutch Interlopers or any other advise us thereof. . .⁷¹

You are hereby ordered to make the strictest observation you can concerning the company's factors and servants upon the coast and according as you find them negligent or acting anything contrary to the company's interest; especially if they do protect or in the least assist the interlopers of any other nation whatsoever, also if they trade with or lade any goods or gold upon English ships or others that are not in our service, you must enter a particular account thereof in writing and deliver the same to us at your return be very exact therein, that upon occasion you may attest the same upon oath.⁷²

Figure 5 shows the prevalence of the main check on the captain (the certification of dead slaves by the surgeon) and the main check on the factor (captain monitor the factors' behavior) in the instructions letters for each year. Although the company had implemented measures to control for the captain cheating from the beginning of our dataset in the 1680s, it only added measures to prevent factors from cheating with the end of its monopoly in 1698.

This sudden discontinuity in monitoring priorities led to a changing hierarchy between captains and factors after the end of the monopoly. As illustrated in Figure 6, in using slave-ship captains to monitor the factors, the Royal African Company altered its original organizational structure (see Figure 3). Following the end of the monopoly, the RAC granted its captains the authority to surveil factors instead of simply being subject to their orders. This organizational shift placed captains in a new position of critical importance to the overall company operation.

The changing reliance on the captain went well beyond trying to prevent its factors from cheating. In the aftermath of 1698, the company also began to depend on its captains to accomplish more complex tasks related to maintaining the RAC's competitive edge.

⁷¹ Royal African Company, London, to Gregory Carpenter, June 18, 1700, T70/62, 15–16, TNA, UID: 191.

⁷² Royal African Company, London, to Emberley, September 10, 1700, T70/62, 33–36, TNA, UID: 199.



Figure 5. Share of letters in each year that contain a command to monitor the factors in West Africa, 1685–1706. Notes: The “checks on the factor” variable is based on the command in our database that directly asks the captain to do so (Category 11.4). For the standard command that imposes a check on the captain, see variable 13.4. (Sources: Royal African Company records, T70/61–63 series, TNA.)

Here the RAC took advantage less of the infrastructure of the transatlantic slave trade itself and more of the dynamism of ship trade. Unlike fort factors, slave-ship captains were not stuck at particular places on the West African coast and could more easily maneuver about, thereby giving the company a better sense of the overall competitive landscape. Only a few months after the Ten Percent Act had taken effect, the company updated its letters with new instructions that asked the captain to use his judgment to further the company’s interest on the West African coast. These new instructions included, for example, requests for the captain to put together information on its competitors and to act in the company’s best interest in any situation that the instructions did not explicitly cover:

You must bring no returns from the coast, but such as you have orders for in writing from our factors, and not to deliver the same but by order in writing from us, and where any thing is omitted in your instructions, you must always observe to act what is most intirely

for the benefit of this joynt stock and take care that all persons under you do the same. (Variable 3.11)⁷³

You are also to advise us by all oppertunities what ships you meet w[i]th or hear of trading on the Coast, wherein advise the masters name, the ships burthen and (as near as you can) their Cargoes, with what slaves they carry off the Coast. (Variable 11.6)⁷⁴

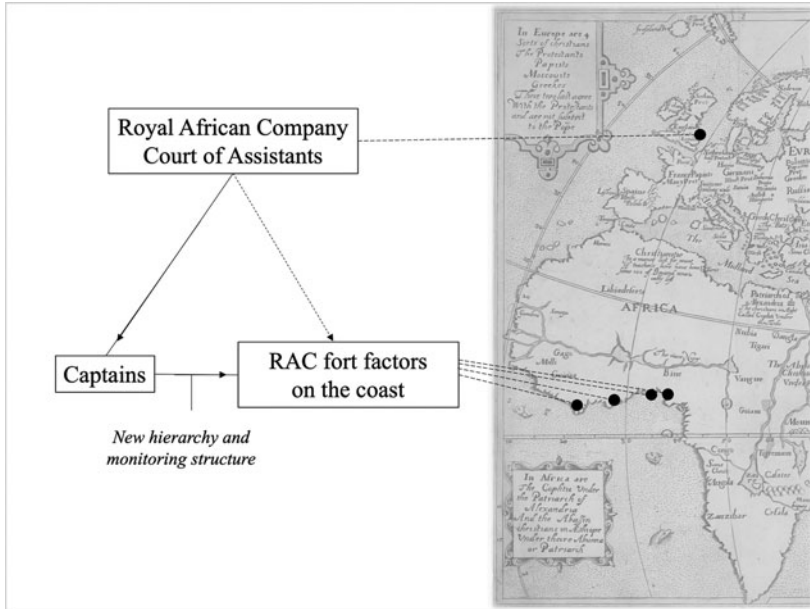


Figure 6. Illustration of the Royal African Company's postmonopoly principal-agent structure. (Source: Atlas *Christianographie* [London, 1636] from The Barry Lawrence Ruderman Map Collection.)

Many of these new types of instructions were formulated in an open-ended manner, and stand in contrast to the highly specific commands of the letters that the company had previously issued. In newly relying on its captains' initiative and discretion, the Royal African Company thus significantly expanded the responsibilities of captains and its dependence upon them.⁷⁵

⁷³ Royal African Company, London, to John Luke, August 30, 1699, T70/61 fols. 144v-145v, TNA, UID: 175.

⁷⁴ Royal African Company, London, to Francis Stretel, May 2, 1699, T70/61 fols. 140v-141v, TNA, UID: 170.

⁷⁵ For fuller elaboration of the expanding role of the captain in the slave trade, see Ruderman, *Supplying the Slave Trade*, chapter 4.

Figure 7 shows this transition in quantitative terms. For each letter we used the prevalence of specific commands to compute a “score” on two dimensions of the captain’s role: (1) a score that reflects his perceived trustworthiness (by the company); (2) a score that reflects the company’s desire for the captain to take initiative beyond the regular aspects of the job. We then added the captain’s trustworthiness and initiative scores to create an overall reliability score. The enormous uptake in the reliability score after 1698 demonstrates the company’s growing

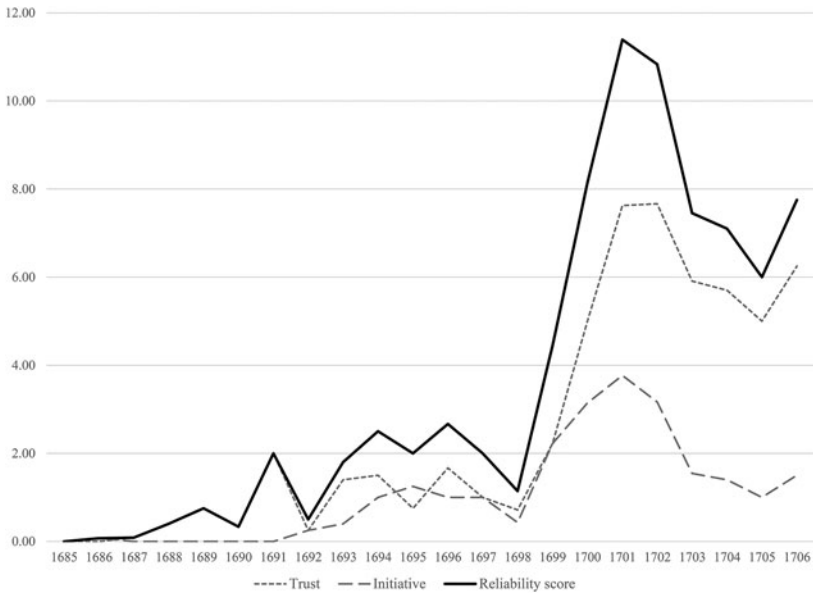


Figure 7. “Captain’s score” for trustworthiness, initiative, and overall reliability. Notes: The score was computed as follows. For each year and variable, we calculated the share of letters that contained the variable of interest. For example, for a year in which we had four letters, and one of those letters contained the variable of interest, the score for that year and that variable would be 0.25. We then added the scores for all variables for that year. Variables that reflect a high degree of trust between the company include the company directly expressing trust in the captain, or giving tasks to the captain where possible captain–outsider collusion could occur. Variables that reflect special initiative concern variables that go beyond the regular duties of the captain and for which the captain needs to use his own judgment. Captain trust score includes instruction categories 3.3, 3.4, 3.8, 3.11, 7.6/7.7 (a positive value for either one), 7.9, 11.4, 11.5, 11.9, and 11.10. Captain initiative score includes categories 8.10, 8.16, 11.6–11.8, and 12.1–12.3. Captain reliability score includes all categories. One concern that should be addressed is the risk of artificially inflating the captain reliability score by counting separately the commands that always occur in pairs. We believe that we have minimized this risk by selecting categories that are different enough from each other (and appear in different sections of the letter), and by explicitly excluding umbrella categories. (Source: Royal African Company records, T70/61–63, TNA.)

dependence on the captain in the post-monopoly era. Both the captain's new monitoring role and the increased reliance on him for matters that required trust and initiative were thus an integral part of the measures that the RAC took secure and enhance its competitive position after the loss of its trading privileges.

Running to Stand Still

The revocation of the RAC monopoly was one of the most dramatic reversals in the history of the corporation. Overnight, the corporation faced a new competitive landscape and a worsened principal-agent problem with its fort factors on the West African coast. Our paper has used a newly constructed dataset of instructions that were issued to Royal African Company slave-ship captains to examine how the company adapted to this first order shock. We have shown that the company took advantage of the maritime infrastructure of the slave trade, with ships continually sailing between Europe, Africa, and the Americas, and it quickly pivoted to using its captains as a way to monitor its factors in Africa. In doing so, the company reversed its traditional hierarchies on the coast, suddenly giving captains oversight over factors. Additionally, the company started to rely on its captains as a source of information about its competitors. As they could maneuver about the coast, slave-ship captains were poised to inform company officials in London about the competitive landscape in West Africa. More generally, the company increasingly came to embrace a strategy that rested on the initiative of its captains.

The fine-grained picture of the RAC's management's decisions as reflected through the instruction letters challenge some long-held interpretations of the company. Generations of historians have approached the company's rise and fall in terms of its ultimate fate, seeking to explain its failure. However, when using the end of the story as the starting point for questions—as valid as they may be—we run the risk of missing the non-linear nature of the path leading up to that point. The end of the RAC's monopoly undoubtedly contributed to its ultimate demise, but this outcome was far from clear at the end of the seventeenth century. While we can only see the company's perspective and cannot measure how effective its new instructions to its captains were, we have shown that the company fought hard to maintain its position and compete with private traders right after the Ten Percent Act, rapidly innovating to meet new challenges. By analyzing the immediate post-monopoly period, we find that the RAC was in fact running to stand still.

We were able to bring this hidden dynamism of the RAC to light through exploiting a non-conventional body of sources. Such

perspectives on quotidian operations of early modern corporations tend to be rare, either because systematic records are hard to come by, or because of a lack of quantitative approaches to qualitative records. While studies of the transatlantic slave trade have been anchored in quantitative methods for decades, the focus of this work has been on already quantified aspects of trade, such as the number of ships and enslaved people, prices, and mortality rates. Our data-driven approach to the entrepreneurial side of the trade, gives new insights into the ways in which corporations shaped the trade, and were shaped by it in turn.

Supplementary material

The supplementary material (appendix and database) for this article can be found at <https://doi.org/10.1017/S0007680523000351>.

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