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Ad imperium et ultra: *A comparative assessment of risk-mitigating strategies in early modern transimperial exploitation**

1. Introduction

In this paper, we provide a comparative assessment of risk-mitigating strategies in early modern transimperial exploitation. We analyze the commonalities and differences in Dutch entrepreneurs' approach to risk and uncertainty in exploiting Spanish colonial resources in the seventeenth century and French colonial resources in the eighteenth century.

Maritime trade, and by extension long-distance (colonial) trade, is commonly identified as an economic activity that entails greater uncertainty and elevated risk compared to land-based activity (Fusaro 2023; Daudin 2004; Go 2009). It is argued that the length and scale of a typical long-distance, ocean-borne enterprise increased its chance of encountering adverse weather, that it toughened the actor's ability to obtain and synchronize information, and that it involved extensive reliance on credit. Long-distance colonial circuits in particular were characterized by high values per unit juxtaposed with high uncertainty (Levy 2012).

Relevantly, recent assessments have implicitly or explicitly stressed the role of political-economic frameworks in simultaneously posing and mitigating uncertainty and risk for business entities (Benton 2014; Negrón 2025; De Boer 2025). These political-economic frameworks were forcefully advanced by several expansionist European states to demarcate and protect the profits – or more broadly put, gains – of colonial commerce for the state and its subjects. Consequently, access to colonial resources was often regulated by regimes of exclusion based on subjecthood. It follows that transimperial exploitation – here defined as non-subjects ('foreigners') seeking to exploit the resources of another empire – was situated in a restrictive, if not outright hostile institutional environment. Yet it was also an environment that created opportunities: exclusionist institutions tend to spawn a shadow economy, giving informal activities (such as smuggling) a *raison d'être* and creating a market for all manner of privileges or exceptions to the formal regulations (Ogilvie 2007).

In this paper, we therefore analyze exploitation in a transimperial context, wherein the normative uncertainty and risk were heightened compared to the

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conventional 'intra-empire' setting from which much of the current scholarship departs. We observe that despite these heightened challenges, implicated business entities were still able to develop resilient strategies to confront this risk, both from inside and beyond the prescribed political, economic, and legal framework that encapsulated their activities. Subsequently, they capitalized on the peculiar formal and informal opportunities offered in this environment. The case of Dutch entrepreneurial strategies in the seventeenth-century Spanish empire on the one hand, and the eighteenth-century French empire on the other, provides comparative insight on two intersecting levels, each engaging with historiographical points of contention or assumptions in the current literature on risk and uncertainty.

First, chronology: we apply our findings to debates surrounding the neo-institutionalist assertion that nascent long-distance, colonial trade was (still) fraught with uncertainty at the beginning of the seventeenth century but tamed into a 'mere' risky activity by the end of the eighteenth, with business entities having learned from experience, and the institutional environment having adapted to more adequately support these ventures (Harris 2023; Baskes 2013; Wade, Dreijer and Hope 2023). We will ascertain whether the long-term development of Dutch entrepreneurial strategies in the transimperial context supports the claim that business entities' economic behavior evolved from responding from uncertainty to risk.

Second, geopolitics: instead of noting business strategies vis-à-vis restrictive political economic environments on a general level, we compare Dutch strategies employed in the institutional environments of Spain and France. These were comparable in their commitment to exclude non-subjects, but the institutional and organizational mechanisms of accomplishing this differed. We assess how and to what extent Dutch business entities in pursuit of the same goal (mitigate the risk in exploiting 'protected' resources) tailored their strategies towards the geopolitical framework to confront. We subsequently analyze what this infers on their interpretation of that environment, specifically focusing on the perceived transferability of knowledge and experience in mitigating risk in one constellation of transimperial exploitation, to the other.

After providing an overview of the institutional uncertainties and risks facing non-subject business entities in the Spanish and French political economies of empire, this paper discusses three factors employed by business entities to confront risk: subjecthood itself, marine insurance, and agents. Discussing the practical strategizing of these factors, we argue that in spite of differing temporal and geopolitical settings, the foundational elements of risk management strategies in transimperial exploitation remained consistent. This repertoire indicates the existence of a resilient basin of knowledge and experience in navigating the complexities of transimperial exploitation. This, in turn, ultimately contributes to understanding the resilience of these activities in the restricted empire of another.

2. Uncertainty and risk in transimperial exploitation

Whereas the conjunctive 'European expansion' is a staple in historiographic discourses on the colonizing efforts emanating from Europe from the late Medieval period onwards, the ensuing empires have traditionally been studied as national instead of integrated European enterprises. In recent decades, scholarship has turned to studying and indeed emphasizing the transnational and subsequent transimperial nature of empire-building (Antunes and Polónia 2016; Klooster 2011; Murphy 2022). Premodern states generally lacked the resources to consolidate or expand power, necessitating public-private partnerships to coopt privately-held resources in exchange for a carefully delineated share of power (Tilly 1992; Tilly and Blockmans 1994). As the overseas expansion of these states demanded even larger amounts of such resources, the 'national' basin to draw from could appear (or indeed be) shallow. The resources undergirding the exploitation of empire – commercial, financial, natural – were therefore drawn or offered across national borders. In turn, colonial resources (cash crops constituting a typical example) and the adjacent gains proliferated beyond the boundaries of the empire that produced them. Given its intrinsic relation to power, this transnational character of the resources of empire in both directions was uncomfortable to colonial sovereigns, hence the emergence of political-economic ideologies and legal frameworks striving to strictly regulate it. The most comprehensive examinations of the practicalities of this predicament are found in works discussing the engagement of Dutch business entities with the empires of other European states (Antunes, Münch Miranda and Salvado 2018; Negrón 2025; De Boer 2025).

In these transimperial ventures, Dutch business entities regularly encountered a complex interplay of risk and uncertainty. As Frank Knight (1921) explains, risk entails hazards that can be quantified, predicted, and at least partially mitigated, whereas uncertainty concerns events and circumstances that elude precise calculation. In modern parlance, these concepts have been reinterpreted as known unknowns and unknown unknowns (Kay and King 2020). For Dutch traders in the early Modern period, known unknowns included challenges such as adverse weather conditions or human threats (piracy/privateering). These were perils that, while serious, were at least somewhat familiar. Merchants could manage these through established tools like marine insurance. By contrast, unknown unknowns covered issues that emerged suddenly and unpredictably, typically derived from shifts in political and/or military circumstances. Volatile interstate relationships could result in sweeping embargoes; abrupt shifts in imperial policy; heightened market risk; or a severe compromisation of the security of seaborne properties during episodes of maritime warfare. Crucially, no existing financial or organizational mechanism could fully shield merchants from these shocks, since neither the probability nor the scale of such state interventions could be reliably inferred from past experience or indeed current information: with rapid developments taking place across a vast space, synchronizing and operationalizing information was a challenging endeavor.

The obstacles associated with political-economic policies – which we will refer to as institutional risk, or the risk emanating from institutions themselves – occupy a conspicuous position in this framework. Most of the risk associated with the Dutch transimperial exploitation of Spanish and French colonial resources indeed originated in the political economies of these empires, which severely limited foreign participation in their colonial domains. This baseline political-economic regulation of the foreign empire would certainly be known, particularly to business entities consciously seeking out this information *vis-à-vis* their own positioning. Hence, institutional risk existed but could nominally be accounted for as one reasonably knew what to encounter upon attempting to exploit this empire. However, these political-economic regulations were not set in stone: states adapted them to new discoveries, knowledge, experience, or indeed shifts in interpolity relations. Changes in such regulations – especially when occurring in comparatively rapid succession – infused these commercial and maritime spaces with uncertainty and unknowns. In such circumstances, it was increasingly challenging to ascertain the precise nature and extent of institutional risk associated with a foreign empire, and (re-)calibrate strategies to confront it accordingly.

The seventeenth-century Spanish context presents a case of the latter circumstances: a foundation of institutional risk yet overshadowed by all-encompassing institutional uncertainty. The Crown of Castile centralized colonial governance, granting exclusive trading rights to Spanish subjects through monopolistic institutions such as the *Casa de la Contratación* in Seville and the powerful *consulados* (merchant guilds) in Seville, Mexico City, and Lima (Antunes, Grafe, and Lamikiz 2024; Gasch-Tomás and Miranda 2020; Oliva 2004). Foreigners who wished to participate in the *Carrera de Indias* had to undergo a lengthy naturalization process that demanded proof of residency, marital ties, and property under the Spanish Crown. Understandably, few Dutch merchants pursued this path (Crespo 2010; Domínguez 1959; Herzog 2003; 2013). Consequently, most remained outsiders in the eyes of Spanish law – a status that sometimes proved advantageous, as it enabled them to exploit regulatory loopholes and secure diplomatic backing (Nogués 2010; Stein and Stein 2003) – yet also exposed them to unique perils.

Dutch merchants faced structurally high risks in the Spanish American trade, where their participation was severely limited by these institutional guidelines. This was especially pronounced in the sixteenth and seventeenth centuries. The Eighty Years' War (1568-1648), a successful Dutch revolt against Spanish rule in the Low Countries, ushered in profound uncertainty. Dutch merchants were exposed to sudden embargoes, punitive seizures, and volatile maritime warfare. At the end of the sixteenth century, for example, Spanish officials launched several mass confiscations of Dutch ships. In 1585, around one hundred vessels were seized in Lisbon and Setúbal; in 1595, a large-scale operation affected four to five hundred ships, and similar measures recurred in 1598 when roughly five hundred Dutch vessels were targeted (Sluiter 1948; Israel 1998). These abrupt interventions provided little warning and few opportunities for recourse, representing unknown unknowns that were immeasurable and uninsurable because they stemmed from political, rather than purely maritime, contingencies.

Following the Peace of Münster in 1648, many of these challenges persisted, yet the reduced intensity of open warfare allowed for more systematic risk management. Although seizures and embargoes remained a threat, their relative predictability improved, enabling Dutch business entities to allocate greater resources toward mitigating potential losses and planning strategically. Spain's monopolistic policies continued to constrain trade, and new regulations still emerged sporadically, but this environment permitted a degree of long-term planning that was scarcely imaginable during the peak of hostilities. In this way, while hazardous conditions endured, the shift in the balance of uncertainty enabled Dutch commercial ventures to stabilize and adapt, paving the way for the continued exploitation of high-value colonial markets despite persistent institutional risks. Over time, the unknown unknowns gradually became more known.

The case of the French empire in the eighteenth century presents the opposite dynamic: considerable and clearly articulated institutional risk, with comparatively few uncertainties save for those derived from external developments, such as multipolar global warfare. As with Spain, France's political and military relationship with the Dutch Republic was highly volatile in the (later) seventeenth century when warfare, embargoes, and expulsions were commonplace. However, the Peace of Utrecht (1713) was durable, with the two states upholding a fairly stable diplomatic and commercial relationship for most of the eighteenth century. France's political-economic designs for its (Atlantic) empire were similarly rather consistent. Successive ordinances, *règlements,* letters patent, and edicts articulated and affirmed that the exploitation of French colonies was reserved for French subjects, literally and figuratively outlawing the transacting of non-subject actors and resources in colonial ports. Letters Patent issued in 1717 and 1727 summarized these institutional guidelines and reified the rule of law for the French Atlantic: the *Exclusif colonial* (Tarrade 1972; Petit 1911). Widely attested to in French colonial archives, French institutional representatives consistently framed their enforcement of exclusionary policies in terms of these Letters Patent, which outlawed commercial activity by those who were not «subjects born in our kingdom and in the colonies submitted to our obedience».[1] Those affronting these institutional guidelines risked confiscation of their properties, paying fines, and prison sentences.

The terms of the eighteenth-century *Exclusif* were as clear as they were consistent with the seventeenth-century institutional guidelines that had preceded them. Transimperial exploitation of French colonial resources, therefore, was an activity where institutional risks were decidedly high, but also stable and predictable. Nevertheless, a few unknowns persisted, which paradoxically worked to *lessen* the risk emanating from French institutions and instead created formal and informal opportunities. For example, the enforcement of political-economic regulations by French colonial administrations was haphazard: plagued by permanent shortages of vital supplies, French officials were reputed to covertly permit non-subjects to trade. Political-economic regulations were also subject to temporary or permanent changes. To buttress threatened supply lines during wartime, the French state temporarily suspended the *Exclusif* and permitted non-subjects to trade under the guise of neutrality. The relief offered by foreign trade in times of peace and (especially) war was subsequently institutionalized by the latter half of the eighteenth century, with non-subjects being permitted to trade in select free ports and select products on a permanent basis (Tarrade 1972; Covo 2022; Røge 2019). In short, these informal, temporary, or permanent adjustments to institutional guidelines normally worked in a Dutch business

[1] *Lettres Patentes du Roy, en forme d'edit, concernant le commerce estranger aux isles and colonies de l'Amerique. Données à Fontainebleau au mois d'Octobre 1727.* Titre I, article I. «Tous nos Subjets nez dans nostre Royaume and dans les Colonies soûmises à notre obéïssance».

entity's favor, with increased uncertainty not necessarily translating to even higher risk.

Despite the volatile mixture of risk and uncertainty they encountered, Dutch business entities managed to sustain and even expand their ventures in Spanish- and French-controlled colonial spheres. The following discussion explores how these business entities relied on three interlocking strategies – subjecthood, insurance, and agents – to mitigate the burdens imposed by exclusionary political systems and ever-changing economic conditions. By strategically leveraging these tools, merchants preserved a surprising degree of operational flexibility, circumventing legal constraints and capitalizing on profitable opportunities. This discussion is by no means meant to provide an exhaustive overview of risk management strategies in transimperial trade. Rather, they present cases of both 'classic', historiographically prominent tools in the context of risk (marine insurance), as well as tools not commonly explored in focused discussions on maritime and commercial risk (subjecthood). We ultimately gauge how they were leveraged in a transimperial setting, and what this infers on their historic and historiographic nature.

3. Subjecthood

Subjecthood lay at the core of the exclusionary barriers that Dutch business entities had to overcome in transimperial trade. It therefore assumes an equally critical position in confronting the adjacent institutional risks and uncertainties. Paradoxically, it is challenging to provide an exact definition of subjecthood. Whilst commonly and problematically imagined as the early Modern equivalent of citizenship or nationality, what was understood by 'being a subject' of a sovereign differed per setting (temporal/territorial) and conceptualization (legal/social/cultural). However, two commonalities can be distilled from the literature. First, subjecthood was intrinsically tied to property rights per the sovereign's law – «the right to use, derive income from the use of, exclude, or exchange» resources (North 1990). Here, subjects and sovereigns extracted mutual benefits. While it bound the sovereign to protect subjects' privately held resources, it also allowed sovereigns to count – in extreme cases appropriate – these private resources among those of the realm (Krstić 2013; Cooper 2022). Second, studies show that the opacity of subjecthood made it a flexible construct. Individuals were able to change, manipulate, or 'perform' their subjecthood identity. This was commonly done for opportunistic purposes: to access and integrate themselves in the aforementioned regimes of (property) rights (Selwood 2022; Muller 2014; Herzog 2003).

Despite this well-demonstrated link between subjecthood and property rights, it is not often translated and applied to explicit discourses on risk management. Transimperial exploitation, however, brings these dynamics as they relate to risk to the fore. The early modern period is marked by a development where individuals increasingly articulated their political and judicial persona in terms of subjecthood instead of a localized legal identity; simultaneously, (the) sovereign('s) law increasingly won out to local customs and courts. It has been argued that a colonial setting intensified these processes of favoring a national instead of a local identification (Herzog 2007).

Whereas in domestic or even intra-European trade, non-sovereign amities or animosities mattered (for example, between cities), this was less so overseas. Operating on behalf of the same sovereign – and confrontation with non-European peoples to juxtapose oneself against – promoted political and mercantile identities as a 'national' (meaning subjecthood) unit. One was Spanish instead of Madrilene, and one's property rights in the colonial sphere as well as the courts to enforce them were calibrated as such.

In protectionist and (in the French case) mercantilist political economies of empire, this was indeed a highly topical dynamic. The regimes of property rights as set by the Spanish and French states protected and operationalized the resources of their respective subjects. Non-subjects were largely denied such rights, with their resources instead requiring protection by their own respective sovereigns against the risk of possible confiscation and appropriation by Spanish or French institutions. However, the flexibilities of early modern subjecthood opened up a grey area in this regard. Not only was it challenging in many cases to define who was a subject and who was not; determining the 'subjecthood' of a complex transimperial transaction – often involving a large variety of resources drawn from different origins – was equally taxing. In rough terms, the classification of resources followed the subjecthood of the individuals handling them. Practically, this meant that in most cases, vessels and cargoes in transimperial trade were classified based on the identities of the involved business entities (shipowner/freighter) and/or the crew. By operationalizing their own subjecthood and that of their maritime laborers, Dutch business entities were able to effectively rebrand their ventures to bypass embargoes, reduce the risk of their properties being confiscated, and expand their operational reach with the Spanish and French empires. Numerous examples attest to this strategy and its efficacy in transimperial trade.

Dutch business entities frequently manipulated the perceived subjecthood of their crews as a tactical measure to navigate the hostile regulatory environments of imperial trade. A compelling early example of this practice is found in the case of the *Christelijke Ridder* (1605).[2] Responding to the embargoes issued by the Spanish King in the 1590s, instead of sailing directly to Spanish ports, the *Christelijke Ridder* was redirected to the neutral port of Arkhangelsk, Russia, where its entire crew was systematically replaced by sailors of another subjecthood, such as English or French. In instances where Arkhangelsk could not supply a sufficient number of seamen, the skipper was even authorized to sail to Plymouth to recruit a new crew. This deliberate crew substitution allowed the vessel to effectively rebrand its identity, thereby assuming the subjecthood of a nation that was viewed more favorably by Spanish authorities. The composition of crews of 'Dutch' ships engaged in direct trade with the French West Indies in the eighteenth century betrays a similar preoccupation with the pervasive role of subjecthood. In contemporary French legislation, ships were considered French if two-thirds of the crewmembers and/or the senior officers were French (Covo 2022). As such, crewmembers from France were deployed in different capacities. French consuls in Amsterdam closely monitored the presence of French sailors in the port, noting Dutch shipmaster's efforts to recruit them for the French

[2] Amsterdam City Archives (NL-SAA), 5075, 99, f.226v, 230; 100, f.222v, f.223v.

West Indies. French business entities, who were often involved in the organization of such voyages (albeit as a front), were in addition known to insist on having a supercargo or translator from France accompany the voyage – presumably in a direct attempt to minimize not only commercial, but also legal and in a sense cultural risk. Although it was rare for a Dutch-dispatched ship to meet the legal conditions of being considered French, reports by French officials do frequently betray a greater inclination towards openly or covertly allowing the ship to trade by virtue of the clear involvement of French subjects in the endeavor (De Boer 2025).

Such changes in crew composition not only minimized the risk of seizure or punitive action, but also enhanced the ship's credibility as a non-Dutch entity – or in the best case, a subject('s) resource. By carefully assembling crews based on subjecthood, Dutch business entities were able to adapt their operational identity beforehand or in real time to evade restrictive imperial policies, thereby maintaining their access to lucrative transimperial trade networks despite the prevailing institutional obstacles. While administrators at times expressed awareness or even skepticism towards this strategy, their judgments were often still favorable to the Dutch for reasons of opportunism (obtaining vital resources) or simply confusion.

In addition to altering crew composition, Dutch business entities indeed employed a variety of other strategies to obscure the national identity of their ships and cargoes. Exploiting the composite nature of long-distance, transimperial trade was also a known strategy, essentially turning the uncertainties of political-economic regulations against the very institutions seeking to enforce them. For example, the authorities in Martinique could not come to a verdict on the case of a vessel that had come into the port in 1717. It had sailed from Amsterdam and was flying Dutch colors. The shipowner was a French subject residing in Havana; the cargo was partially owned by Spanish subjects. Due to its convoluted character, the French colonial authorities were unable to conclusively establish the 'subjecthood' of the endeavor, forcing an acquittal. Although the vessel was ultimately denied permission to trade, it successfully evaded the risk of confiscation.[3] Another strategy involved shipowners or freighters claiming Spanish or French subjecthood, if their own ancestry or (past) place of residence credibly permitted it. In particular, these claims were advanced by respectively the Sephardic and Huguenot-descended mercantile groups in the Dutch Republic (Antunes 2014; De Boer 2023; De Boer 2025).

Through these multifaceted approaches to subjecthood – across the business entity, crew, and ship and cargo – Dutch business not only circumvented legal obstacles but also transformed them into strategic advantages. By rebranding their operational identities, they shirked or accessed more favorable regimes of property rights, and penetrated markets that were ostensibly closed to outsiders. These strategies, while not eliminating risk or uncertainty, allowed Dutch business entities to mitigate them and ultimately extract significant profits from transimperial ventures in different temporal and geographical contexts. The importance of subjecthood, and therewith its efficacy as a tool to manage risk, is therefore underlined specifically in transimperial settings. We now turn to a discussion of a more conventional tool to manage risk –

[3] Archives Nationales d'Outre Mer (ANOM), COL C8A, 22, f.128.

insurance – to assess its deployment and efficacy in the less conventional transimperial context.

4. Insurance

The institution of marine insurance features prominently in arguments that long-distance, colonial trade transformed from uncertain to risky over the course of the early modern period. The development and maturation of integrated insurance markets is stated to have resulted from as well as accelerated the accumulation of information, to improving the predictability of colonial trades (Go 2009; Spooner 1983; Denzel 2022). The seventeenth and eighteenth centuries witnessed significant changes in the constitutions of insurance markets, although the basis remained an adequate capital market, adequate institutions, and adequate state support (Wade 2023). Whereas in the seventeenth century underwriting was a mostly private and non-specialized endeavor, the eighteenth century saw the emergence of sophisticated joint-stock insurance companies. In all, marine insurance procured at such markets «enabled risk-averse merchants to pursue high-risk, high-return trading opportunities that they otherwise might have foregone» (Denzel 2022).

Transimperial ventures, however, were characterized by even higher risk, alongside uncertainties that – per most conceptual discussions – were uninsurable. Lengthy and extended routes, substantial capital requirements, and this high degree of uncertainty due to unpredictable geopolitical shifts complicated the accessibility or availability of traditional marine insurance instruments. The flexible financing strategies adopted by Dutch business entities in the seventeenth-century Spanish and eighteenth-century French colonial trades provide insight on two levels. First, they provide data on the comparative risk for these ventures compared to 'conventional' intra-European or intra-empire trade. By comparing premiums, we extract insight into business entities' perceptions of these trades. Second, they reveal to what extent the Amsterdam insurance market was able to service these ventures. We assess if, when and how this leading insurance market was used, and what this infers on its developing function(s).

In seventeenth-century Spanish colonial trade, bottomry loans were a standard instrument to finance risk. Dutch sailings to Spanish American ports were illegal by definition: the *Carrera de Indias* was closed to foreigners, and only royal licenses and the *asiento de negros* offered narrow legal channels. The *asentistas* subcontracted deliveries of enslaved Africans to the third parties, including the Dutch West India Company between the 1660s to 1680s, which in turn chartered private ships. Notarial records seldom specify whether a voyage sailed under a license or served the *asiento*, so systematic premium data for these authorized slave voyages are scarce; instead, most surviving bottomry loans relate to illicit voyages.

Bottomry loans not only provided immediate capital but also transferred a substantial portion of a voyage's risk onto the lender, resulting in significantly higher interest rates than safer routes typically required. While interest on Baltic voyages hovered between 5-13% and loans to Spain averaged around 30%, loans to the Spanish Americas frequently reached 63% (with a median of 70%) and could climb to 80–100% for especially hazardous journeys such as slave trading (Israel 1989; Van

Tielhof 2002; Negrón 2024). For instance, in 1649 two skippers secured nearly *f*.50,000 in bottomry loans from nineteen lenders for a slave-trading expedition to the Canary Islands, West Africa, Margarita, and Caracas, paying monthly premiums that could reach 6%.[4] Despite these exorbitant rates, many merchants deemed the arrangement worthwhile to capitalize on goods that commanded premium prices, particularly when they arrived at European markets ahead of competing fleets (Negrón 2024).

By tailoring repayment periods to the duration and hazards of each route, such as calculating rates monthly for longer or seasonally sensitive journeys, these arrangements enabled merchants to share risks in ways regular marine insurance could not. For particularly hazardous ventures, investors in Amsterdam found that shouldering initially high interest could still yield substantial returns, exceeding more moderate options like government bonds or life annuities, which rarely surpassed 8% after 1606 (Dormans 1991; De Vries and Van der Woude 1997; Gelderblom 2009). Consequently, bottomry loans emerged as a cornerstone of early modern maritime finance. They allowed traders to diversify their portfolios and capitalize on transimperial markets, despite the looming threat of confiscation, monopolistic Spanish trade policies, or seasonal price drops (Negrón 2024).

Surveying notarial and judicial records on the organization of Dutch shipping to the French West Indies, bottomry is but rarely mentioned, indicating that business entities did not consider it a suitable tool to securitize this specific constellation of transimperial trade. Instead, general average and regular marine insurance emerge as preferred and available instruments in eighteenth-century French colonial enterprise. Although London is typically cited as the leading insurance market of the eighteenth century, Amsterdam managed to retain its seventeenth-century prominence in this regard, partially owing to its substantial capital market. Crucially, Amsterdam and its underwriters were internationally famed for being willing and able to insure every risk, route, asset or merchandise (Go 2009; Wade 2023).

To illustrate (and, as will be seen, scrutinize) the extent of this premise, we surveyed notarial contracts related to the insurance of cargoes aboard Dutch vessels engaged in 'neutral' trade with the French West Indies during the Seven Years' War (1756-1763). Struggling to maintain Atlantic supply lines because of British attacks, France temporarily suspended the *Exclusif* and invited neutral non-subjects – including the Dutch – to trade with her West Indian colonies instead (Marzagalli 2016; De Boer 2025). Although this meant that the institutional risks associated with French political-economic regulations were temporarily mitigated, it was instead British law that now divulged institutional risks and uncertainties. Considering neutral shipping in service of the French an act of war, British fleets and courts now sought to obstruct Dutch transimperial trade and confiscate the properties therein. A clear shift in Dutch business entities' perception of 'neutral' French colonial trade – from one of acceptable uncertainty to unacceptably high risk – is observable during the Seven Years' War. Up until approximately 1759, neutral transimperial trade activity was high, undoubtedly encouraged by the sudden and publicly lowered institutional risk as forthcoming from the French. However, business entities severely underestimated

[4] NL-SAA, 5075, 1300, f.181v; 1819, f.800; 2106, f.423.

the effective and hostile response of British institutions. This constituted an uncertain new element in this trade, which by 1759 had proven itself to be a fairly lethal risk: systematically gathered statistics related to the numerous captures of vessels and cargoes had at that point become a public good. This translated into significantly lower levels of neutral transimperial trade, with business entities instead demonstrably choosing safer intra-imperial routes for the remainder of the war (De Boer 2025).

Dutch business entities turned to regular marine insurance alongside GA to secure their cargoes from and to the French West Indies during the war years. The median estimated combined value of a return cargo and vessel from the French West Indies stood at *f*.150.000. Notarial records provide insight into the markets where they sourced to insure this, as well as on the premiums that were negotiated. In most cases, insurances for a single freight were internationally procured: business entities contracted them on multiple markets in different countries, ranging from a handful to dozens of underwriters.[5] Risks were therefore shared on an international scale, more resilient to local, regional, or statewide shocks in a multipolar war. The Amsterdam insurance market was certainly used, though often alongside Rotterdam and Vlissingen. Alongside the Dutch Republic, Southern Europe emerges as a prominent source of insurance. Dutch business entities sought to insure voyages in Lisbon, Livorno, and Ancona; Spain – specifically Cádiz – was also a prominent source, perhaps connected to the sizable French merchant nation in the port. This raises questions on the position of French insurance markets. As detailed by Wade (2023), the French and specifically the Parisian insurance market was never particularly competitive compared to those in Northern and Southern Europe, in spite of efforts by the French state to develop this sector (particularly as pertaining to shipping from and to France and her colonies).

A few instances are recorded of Dutch business entities insuring their cargoes in France, among others in Paris and Nantes. However, the uncompetitive nature of French insurance is evident in the case of *De St. Fernando,* which was captured by the British in 1759 en route from Saint-Domingue to Amsterdam. Jouaneaulx and Parelle, the freighters, had insured the sugar cargo as follows: *f*.15.500 at a 25% premium in Amsterdam; *f*.11.600 at 30% in Zeeland; *f*.16.000 at 50% in 'Amsterdam and Rotterdam'; 11.400 piastres at 23,25% and 2000 piastres at 30,25% in Cádiz; ₶.36.900 at 65% in Paris, and ₶.3.500 at 60% in Nantes.[6] When Jouaneaulx and Parelle received word that less sugar than expected could be loaded on their account onto *De St. Fernando* (meaning the cargo was now over-insured), they chose to annul their policies in Paris and Nantes. The French premiums were indeed uncompetitive, even among the heightened rates for this route in these circumstances. Other identified premiums in the notarial documentation hover between 20% and 30%, reflective of significantly higher (perceived) risk compared to respectively intra-European, and intra-empire voyages during the Seven Years' War. Voyages between the Dutch Republic and Bordeaux (the leading French metropolitan port for colonial trade) could be insured on the Amsterdam market at 1-2.5%.[7] For voyages between the Dutch

[5] See, for example, NL-SAA, 5075, 11378A, deed 73; 13431, deed 210.

[6] NL-SAA, 5075, 11379A, deed 89.

[7] Risky Business database, data gathered by Sabine Go.

Republic and St. Eustatius, a Dutch West Indian entrepôt for French cash crops, premiums between 2.5-5.5% are recorded.[8] This underlines the comparative perceived risk of (neutral) transimperial trade, at approximately tenfold of the alternative European or Caribbean markets to source colonial cash crops.

Although these instances demonstrate that eighteenth-century insurance markets in Northern and Southern Europe were willing and able to cater to these high-risk enterprises, there is anecdotal evidence that this was not universally the case. A notarial witness deposition, dated April 1758, details why the Amsterdam ship owner Johannes Turner refused to allow his vessel *De Meermin* to be freighted for Saint-Domingue: « [Turner] did not want to employ his ship for illicit trade, and that it was impossible to get insurances for Hispaniola».[9] The lack of documentation related to insurances brokered during the latter half of the Seven Years' War indicates that this reputed impossibility to insure transimperial trade – even on the famed Amsterdam market – became more widespread. This likely contributed to the decrease of neutral transimperial trade during the latter half of the Seven Years' War and the concurrent uptick of the cash crop trade in metropolitan French ports as well as Dutch Caribbean entrepôts.

On the whole however, the willingness to pay elevated rates in both the Spanish and the French case illuminates not only the volatility of transimperial commerce but also the transformative appeal of lucrative returns. By balancing the promise of high returns against potential total loss, these risk-transfer mechanisms played a pivotal role in sustaining transimperial trading networks in an era defined by geopolitical uncertainties and fluctuating economic opportunities. The precise mechanisms – bottomry, marine insurance – nevertheless differed per constellation of transimperial trade. Furthermore, an assessment of the insurance rates offered to Spanish or French subject policy holders on the Amsterdam market would add additional insight into the specific premiums associated with the institutional risk of transimperial trade.

5. Agents

Agents played a crucial role in enabling Dutch business entities to penetrate the restrictive colonial markets of the Spanish and French empires. In an environment where formal participation was tightly controlled by imperial authorities, these intermediaries served as essential conduits, facilitating the registration of goods, negotiation of trade deals, and execution of transactions in a manner that conformed to – or cleverly circumvented – the stringent legal frameworks. By operating under local identities or as native subjects, agents allowed Dutch traders to rebrand their operations and transform their outsider status into a competitive advantage. However, this reliance on agents also introduced the classic principal-agent problem: the risk that an intermediary might prioritize personal gain over the objectives of the principal, thereby undermining the efficiency and integrity of transimperial trade.

[8] Ibid.

[9] NL-SAA, 5075, 10490, deed 599.

In the context of transimperial trade in the Spanish and French colonies, the principal-agent problem was exacerbated by information asymmetry and the inherent delays in communication across vast distances. Dutch business entities, as principals, often had limited oversight of their agents, leaving them vulnerable to opportunistic behavior. This risk was not merely theoretical; historical records indicate that agents sometimes acted in their own self-interest – diverting funds, delaying transactions, or engaging in private trade – thus compromising the merchants' broader strategic goals. The challenge, therefore, was to devise mechanisms that aligned the incentives of agents with those of the principals, ensuring that the intermediaries would act as faithful representatives of Dutch commercial interests.

For instance, in 1716, Philippe Couturier and several other merchants testified before a notary that, to avoid confiscation, merchandise from Cádiz destined for the Spanish West Indies was always registered under the name of a native Spaniard (Crespo 2017).[10] Such a practice illustrates how agents were used to navigate legal restrictions, while simultaneously highlighting the potential for conflicts of interest when agents exploited their informational advantage.

To address these challenges, Dutch business entities employed a range of strategies designed to secure the compliance and reliability of their agents. One of the primary mechanisms was commission trade, in which agents were compensated directly in proportion to the successful execution of transactions. Under this arrangement, the agents' earnings were tied to performance, which helped to mitigate the risk of self-interested behavior. Consignment agreements also played a significant role: by retaining ownership of the goods until they were sold, merchants minimized the opportunity for agents to misappropriate assets. These contractual arrangements provided a degree of oversight and control despite the distance between the Dutch trading centers and their local representatives (Negrón 2025).

Furthermore, such measures to encourage behavior in accordance with the principals' interests were not only targeted at fellow business entities. Contractual and logistical arrangements of transimperial trade in the French case betray a keen sense that the shipmaster was a key agent as well. The importance of shipmasters in long-distance trade is well-established in the literature (Covo 2022; Butel 1974), though with comparatively little reflection on the mechanisms that bound their behavior. Overall, the terms on which shipmasters on the high-risk routes to the French West Indies were contracted were aimed at cultivating a literal and figurative investment in the success of the voyage at hand – i.e., encouraging the mitigation of risks en route and on-site. For example, shipmasters could be shareholders in the vessel or the cargo (private adventure/pacotille). *De Smirnse Galley,* used to transport French cash crops during the Seven Years' War, was owned for 1/16th part by its master Jeronimus Geebel. The recorded values of permitted pacotilles around the same time reached as high as *ƒ*.13.600. *Caplakens* – or gratuities paid by business entities upon the successful completion of voyages – were also awarded. While unimpressive in monetary terms compared to pacotilles, their rates do provide additional insight into the comparative risk associated with voyages. *Caplakens* for routes from and to the French West Indies in the mid-eighteenth century reached up to *ƒ*.600, which was

[10] NL-SAA, 5075, 5821A, f.556.

five to tenfold compared to voyages to the Dutch Atlantic colonies, and ten to twentyfold compared to intra-European voyages. These rates roughly coincide with the aforementioned insurance premiums, allowing the tentative conclusion that the risks associated with transimperial trade were roughly tenfold that of routine alternative avenues of obtaining colonial resources. In all, by putting the shipmaster's own (current or future) properties at stake, business entities strived to ensure the compliance of the agent ultimately responsible for the physical transfer of colonial resources across imperial lines (De Boer 2025).

Combined with business entities' aforementioned engineering of the subjecthood of crews, this indicates that risk management tools in these complex commercial environments transcended elite commercial, financial and institutional spheres. Business entities had to devise specific contractual arrangements with specific (types of) agents. In all cases however, the measured sharing of risk remained the cornerstone.

6. Conclusion

In their attempts at exploiting Spanish and French colonial resources, Dutch business entities were confronted with a plethora of risks and uncertainties. While the institutional frameworks of the Spanish and French empires were alike in their regimes of exclusion, their temporal and geopolitical contexts differed. The Spanish case in the seventeenth century was defined by a mix of institutional risk and deep uncertainty, exacerbated by war, embargoes, and fluctuating policies. In contrast, the eighteenth-century French empire was marked by a more stable institutional context, with consistent high risk yet incidental uncertainties. While ostensibly underlining the assertion that over the course of the early modern period colonial trade became more predictable and less uncertain, our findings present a more complex picture.

Three interrelated strategies – subjecthood, insurance, and agency – demonstrate how business entities developed a repertoire of practical, creative and resilient approaches enabling them to operate in the restrictive political-economic frameworks of foreign empires, which explicitly aimed at excluding non-subjects' access to colonial resources. By examining the details of these strategies, three conclusions can be drawn which complicate a linear view of risk management strategies and tools in the early modern period. First – certain strategies and tools were employable in different contexts across space and time. This implies the existence of a pool of information, experience and knowledge that spills beyond specific national or imperial contexts. Second – business entities in the (early) seventeenth century disposed of tools and strategies to successfully trade in uncertain environments, which were nevertheless not utilized in later periods. Third – business entities in the (later) eighteenth century still occasionally encountered risky environments for which there were no tools and strategies to allow successful trading.

While assessments of risk and uncertainty in long-distance, colonial trade often depart from an 'intra-empire' setting, we argue that the case of transimperial commerce presents a more complex picture. Institutional risk, or more concretely the enforcement of protectionist policies, is a strong element that is (mostly) absent from the intra-empire contexts commonly taken in these analyses. Juxtaposed with a growing conceptualization of early modern empires as fundamentally transnational enterprises, more comprehension of the strategies and tools to realize this is a welcome addition to the scholarship.

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