

Swiss capital and the chartered companies

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The great chartered trading companies of the seventeenth and eighteenth centuries, the Dutch East India Company, the Dutch West India Company, the English East India Company, the Royal African Company and the French Compagnie des Indes, were among the most important vehicles of European colonial expansion. They held monopolies of trade with Asia, Africa and the Americas, maintained armies and fleets, governed territories and, in several cases, participated directly in the slave trade. Their shares were traded on the stock exchanges of Amsterdam, London and Paris, attracting investors from all over Europe, including Switzerland.¹

The Swiss investors who held shares of these companies participated, indirectly, in their activities, including their colonial wars and their involvement in the slave trade. The Dutch West India Company, which Isaac Faesch served, was one of the principal slave-trading organisations of the seventeenth century. The Compagnie des Indes, which absorbed John Law's Mississippi Company, held the monopoly of the French slave trade for a period. Investors who bought their shares in Amsterdam or Paris shared in the profits of these activities, whether they were aware of them or not.

Swiss citizens also served these companies as employees. Swiss soldiers, surgeons, clerks and officials served the Dutch East India Company in Asia in considerable numbers. Some of them rose to senior positions. Their letters and diaries, several of which have been published, document the life of Europeans in the Dutch colonial empire and their attitudes to the societies they encountered.²

The chartered companies are the ancestors of the modern multinational corporation. Their history raises questions that remain relevant: the responsibility of shareholders for the conduct of the companies they own, the relationship between private enterprise and state power, and the accountability of companies that operate in territories where the rule of

law is weak. The modern debates on the responsibility of investors for the human rights and environmental impacts of their portfolio companies, and on the stewardship obligations of institutional investors, address these questions.

1 Notes

1. On Swiss investments in the chartered trading companies (VOC, WIC, English East India Company, Compagnie des Indes) in the seventeenth and eighteenth centuries, see the literature on Swiss capital exports and on the shareholders of these companies. To be verified. ↩
2. On Swiss employees of the Dutch East India Company (soldiers, surgeons, officials) and their published letters and diaries, see the literature on the Swiss in Dutch colonial service. To be verified. ↩

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