Philip J. Stern. *Empire, Incorporated: The Corporations That Built British Colonialism.* Cambridge, MA & London, UK: The Belknap Press of Harvard University Press, 2023. 399 pages. Hardcover, $35:00.

Colonial empires oftentimes were perceived as territories gained and occupied by powerful nation states. *Empire, Incorporated* challenged conventional wisdom on this score: European colonialism was the business of companies. Stern, a Duke University historian, offers an in-depth analysis of the rise and fall of British corporate colonialism across four centuries. This period spanned precisely between 1555 (incorporation of the Russia Company) and 1982 (the Falklands/Malvinas War). The joint-stock company became the impetus behind Britain's motivation for overseas expansion. Stern explains why British colonialism became the business of corporations thus: Corporations originated, championed, financed, and exercised control over overseas expansion and, in the process, made claims over territory and peoples while ensuring that British and colonial society were also invested in their ventures. In terms of focus and coverage, *Empire, Incorporated* is an expanded sequel to Stern's 2011 publication, *The Company-State: Corporate Sovereignty and the Early Modern Foundations of the British Empire in India*. Stern described the current work as the genealogy of venture colonialism. He examines the history of corporate power and discusses the distinction between private enterprise and the state; thereby, offering a new history of the British Empire. He details extensively the inception, influence and demise of the East India Company, the Massachusetts Bay Company, the Hudson's Bay Company, The Newfoundland Company, the Virginia Company, the Royal African Company, the South Sea Company, the Royal Niger Company, and many others. He argues that corporations took the lead in global expansion and administration, stretching from sixteenth-century Ireland to North America to India, Australia, Africa, and the Falklands in the 1980s.

Stern notes that over the years, corporate or venture colonialism went by many different names, including "franchise and project, systematic colonization and double government, chartered colonialism and the 'joint-stock principle'" (pp. 10-11). He describes the joint-stock company as an elusive contradiction: it was both public and private; person and society; subordinate and autonomous. Put differently, it was a legal fiction with very real power. Stern highlighted the conviction that the public business of empire was and had always been best done by private enterprise. He argues that British colonialism was conceived by investors, creditors, entrepreneurs, as well as upstarts and embezzlers. Nonetheless, colonial companies were not always roaring successes; in fact, they were relentlessly problematic, in terms of frequently accumulating debt, and susceptible to failure. Beginning with an Introduction, the book is organized into six historical "age" frames spanning 400 years as follows: The Age of Discovery, the Age of Crisis, the Age of Projects, the Age of Revolutions, the Age of Reform, and the Age of Imperialism. The book ends with an Epilogue.

Stern argues that the whole point of a joint-stock company was based on the notion that it could be funded and directed by a broad base of individuals, regardless of whether they had interest or experience in trade rules and protocols. By the 1620s, initial investors of joint-stock corporations were largely merchants, with few prominent political officeholders. Nonetheless, leading public officials who had not been directly invested were connected to one another through the web of intercorporate directorates. It was through floating of shares to the public that the East India and Russian Companies emerged. Companies had responsibility to negotiate agreements contracts, treaties, grants, and to undertake commercial and military ventures. Also, companies were in the forefront of English (later British) diplomacy in the Non-European world. Stern notes that the cobbled-together forms of jurisdictional power that fell on the shoulders of joint-stock corporations lacked firmness and were at risk. Thus, any given overseas colonial project had anxious and tenuous starts, and some totally failed. On the whole, the animation of joint-stock corporate experiments of the sixteenth century gave rise to a powerful, sometimes contentious, model for funding and managing commercial and colonial ventures. By 1660, Britain's overseas enterprise remained largely in private hands.

By the later eighteenth century, grants and patents by legislation had become far more common. Similarly, the role of the British House of Commons in shaping policy of overseas colonial expansion had become more frequent. Given the Crown's common law limitations to modify or withdraw charters, the supremacy of Parliament in theory was inalienable and illimitable; it could both make corporations, as well as adjust or rescind them at will. With the William Pitt's *India Act* following the East India Company's territorial expansion since 1750s and the vicious partisan politics of the period, the Commons took up the business of the chartered companies, including the East India Company with greater frequency. Bad economic times befell the Company and its stock price plummeted. In today's jargon, the East India Company had become 'too big to fail." If it collapsed, that would have marked the ruin of the whole edifice of the British Empire. In spite of the increasing interest of the House of Commons in chartered companies, there were dissenting voices on the other side. For example, the English philosopher and social reformer Jeremy Bentham maintained that colonial expansion was no business of government.

While empire building in the past was developed by means of chartered companies, new Companies Acts in Britain and various colonies provided the legal conditions required for the burgeoning of limited-liability joint-stock corporations in banking, transportation, communication, and land and mining companies critical to late nineteenth-century imperial expansion. As Stern puts it, "…with the final death blows struck to the remaining seventeenth-century company colonies in India and Canada, it seemed to many that modern capitalism and the modern state had finally triumphed over the lingering relics of Adam Smith's 'exclusive corporation spirit'" (p. 243). On the book segment captioned "Empire (Chartered and Limited)," Stern observes that registered companies employed strategies perfected by chartered corporations, while chartered companies deployed registration to support, protect, diversify, finance, and strengthen their enterprises. The bottom line is that most of the colonial possessions of the British Empire were settled through the medium of chartered companies. Private investors turned venture colonialism into adventure capitalism. In far-flung places where the British empire still endured into the late twentieth century, several could trace their roots to corporate origins. *Empire, Incorporated* clearly shows how the British Empire was catapulted by the joint-stock company and legal device of incorporation. Philip Stern deserves credit for this research masterpiece.

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