

ARTICLE

Expatriate Merchants and Partnership Formation 1840–1920: Danish Merchants in Newcastle-upon-Tyne

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Trust is often the premier concern highlighted in relation to the formation of mercantile business partnerships, the role of culture, family, and religion at the forefront. This is especially the case for expatriate communities. However, the Danish merchants of nineteenth century Newcastle-upon-Tyne, as especially demonstrated in the diaries of one of their number, Richard Steenberg, did not conform to this trend. This article investigates Steenberg and two other leading merchants, the Borries cousins, as well as some of their former employees, who typify trends within a wider body of 126 businessmen. It will show that they strategically chose partners who had complimentary supplies of financial, human, and social capital to improve the position of a shared firm, and these supplies formed the key criteria in forming or entering these businesses. The role of trust is not denied. Rather, this article seeks to direct debate toward the importance of financial, human, and social capital in commercial partnership formation in relation to trust.

Keywords: expatriate merchants; partnership formation; financial; human and social capital; Europe 19th

Introduction

In 1866 Steenberg, Swan, and Co. was formed in Newcastle. The Danish sole trader Richard Octavius Steenberg, short on finance, partnered with John Swan, the wealthy son of a local cattle salesman.¹ In 1883, the steamship agency, which would become R. Steenberg and Son, was founded by Steenberg and his British-born son, Richard junior.² In his diary, the elder Steenberg claimed he had foreseen the existence of such a business since the birth of his son.³ But the foundation of the new firm did not represent a happy moment; it represented a crisis, as Richard senior worked to salvage part of the bankrupt Steenberg, Swan, and Co.⁴

1. Steenberg, *Family Life*, 30.

2. *Ibid.*, 81.

3. *Ibid.*, 18

4. *Ibid.*, 79–81

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This article will consider what influenced the Danish merchants of Newcastle, such as Steenberg, in their choice of business partner. It is often asserted that family came first then ones cultural and religious counterparts when choosing business partners, especially in diasporic commercial communities.⁵ This position has had commendable nuance added to it by historians such as Forestier, Haggerty, and Trivellato, who highlight that these were not the only source of partners, and when they were, it was not necessarily a good thing.⁶ This work furthers this trend because family clearly did not come first in this case, with only 21.17% of the partnerships of these merchants reflecting ties between relatives.⁷ Cultural compatriots were not the largest source of partners for the Danes; they were the second after Britons (see Table 1).

The agency problem had rather limited ramifications for these merchants. The Danish expatriates in Newcastle operated in economic and social structures that generated a level of trust sufficient to found a firm upon with their compatriots regardless of nationality, based especially on adherence to shared class and commercial norms. There was an ease of communication between the Danes and Britons in the Baltic and Newcastle, not just in cultural terms but also in practical commercial terms and the existence of open business institutions and robust legal systems that engendered a sense of equality and reciprocity.

This article will show that the Danish merchants of Newcastle strategically chose partners who had complimentary supplies of financial, human, and social capital, to improve the position of a shared firm.

Data and Methodology

The underlying conceptual framework of this article is that trust and the three forms of capital are separate but heavily interrelated entities. They are developed, expended, increased, and lost in relation to one another. The relationship between the two entities shapes the business operations of every merchant and, through this, shapes international trade. The importance of individual aspects of the relationship to a particular merchant or merchant community depend upon macro and micro factors. At the macro level, the structure and particular demands of the trade and the benefits or shortcomings extended to expatriate merchants in the host society or city, on the micro level, the individual needs and obligations of the merchant.

5. Lee, "Divided Loyalties?," 123; Haasis, *The Power of Persuasion*, 220–221; Llorca-Jaña, "British Merchants in New Markets," 221; Marzagalli, "Trade across Religious and Confessional Boundaries," in *Religion and Trade*, eds. Trivellato, Halevi, and Antunes, 171

6. Forestier, "Risk, Kinship and Personal Relationships"; Haggerty, "You Promise Well and Perform as Badly"; and Trivellato, *The Familiarity of Strangers*.

7. These data reflect research from my ongoing PhD thesis. All 126 Danish merchants were studied, and the findings stored in three datasets. These were primarily built using the UK Censuses 1841–1911, the England, United Grand Lodge of England Freemasonic Membership Registers 1751–1921, the *Gazette*, the *National Probate Calendar*, newspapers accessed via the British Newspaper Archive, and the Danish Digital Newspaper Collection and Danish genealogies accessed online. References to these datasets will be made to the Merchants Table, Partnership Instances Table, or Trade Database.

This article presents a distinctive setting where capital was the most important aspect of the relationship, outweighing trust, and highlights this through the medium of partnership formation. It does so by examining a largely autonomous nineteenth-century expatriate merchant community, operating at a point of cultural similarity over a relatively short distance. It still acknowledges that trust was the most important aspect of the relationship in business operations on a wider geographic and temporal scale.

This article examines what factors promoted partnership formation, encompassing the foundation of new businesses and the incorporation of new partners into ongoing concerns. The key research question it thus considers is why did an aspiring merchant choose prospective partner A over prospective partner B? It examines six Danish merchants within the wider body of all 126 Danish businessmen who emigrated to Newcastle and established themselves in business between 1840 and 1920. Of these merchants, forty operated as sole traders or limited liability directors for the entirety of their Newcastle career. However, the remainder were engaged in at least one traditional business partnership, the community thus reflecting 137 partnership instances, which form the basis for the dataset that supports this article.⁸

This article structures its investigation around three key sources of partners. First, it will examine partnership formation with cultural compatriots and other expatriates, then with Britons, then with those with shared occupational experience. This structure was chosen because it enables the best concurrent investigation of the trust and capital concerns. It also allows the article to clearly highlight two vital areas where it seeks to contribute to the historiography. That is, the importance of shared occupational experience and partners sourced from the host society, two areas that the literature review will highlight. Financial, human, and social capital are adopted as modern blanket terms for important supplies of resources consistently acknowledged by the contemporary merchants, just under a wider array of terminology.⁹ This article takes human capital to reflect the value inherent in an individual, such as their business skills; social capital to reflect the value inherent in relationships between people, primarily their business connections; and financial capital to reflect the value of money itself.¹⁰

Context and Sources

Newcastle-upon-Tyne and the Baltic had a trading relationship since the Middle Ages, primarily reflecting imports of timber, grain, and iron from the latter into the former.¹¹ However, as of 1800, only a single Hanoverian expatriate, John Diedrich Lubbren, was established as a

8. Partnership Instances Table.

9. Hancock, “The Trouble with Networks,” 475 and Trivellato, “A Republic of Merchants?,” in *Finding Europe*, eds. Molho, Curto, and Koncordos, 137.

10. The authors definition of social capital is specific to merchants, with its concentration on contacts. Otherwise, this article aligns with, and builds upon, definitions promoted in Coleman, “Social Capital,” 100–101 and Putnam, *Bowling Alone*, 19.

11. Wade, “The Overseas Trade of Newcastle upon Tyne,” 39–41 and Clephan, *The Hanseatic Confederation*, 13. When referring to the Baltic, this article reflects the contemporary trade terminology, that is all the countries bordering the Baltic Sea, alongside Norway.

resident merchant in Newcastle.¹² Further pioneers arrived in the early nineteenth century, but it was in the 1840s that a true expatriate merchant community came into being.¹³ This partially reflected institutional developments that promoted their presence (most notably free trade and an easier naturalisation process) but was primarily founded on the swiftly increasing export trade of coal, chemicals, and ironwork.¹⁴

Copenhagen and Elsinore were the key Danish ports involved in this trade, but other ports also maintained lively Newcastle trade connections of their own, notably Aalborg, Esbjerg, Flensburg, Odense, and Randers.¹⁵ The Danes appear to have been the largest expatriate merchant community in Newcastle during the period, but they were not the only one. Between 1840 and 1920, businesses were opened in the city by ninety-six German, forty-one Norwegian, and twenty Swedish merchants, alongside several Dutch, French, and Spanish businessmen.¹⁶ Firms with Danish partners were always well represented in terms of numbers and tonnage, but there were solely British-led businesses involved, albeit most still employed Danes or other expatriates as clerks.¹⁷

Boldemann, Borries, and Co. was formed in 1845 out of the successful grain business Christian Allhusen and Co.¹⁸ The Dane Theodore Borries was one of the founding partners, alongside his fellow Allhusen clerks Frederick Boldemann, a native of Mecklenburg-Schwerin, and John Bennett Alexander, originally from Cornwall.¹⁹ The three acquired the goodwill of the firm in return for paying Allhusen a percentage of the profits, as he shifted into the chemical trade.²⁰ The firm was one of the most long-lived expatriate businesses, only dissolving in 1916.²¹ At one point or another, nine partners would operate in the firm: Britons, Germans, Danes, and Norwegians, many of whom originated as employees, alongside some individuals brought in from outside thanks to their expertise and connections, as well as the son of one partner.²² The firm operated as large-scale Baltic general merchants and shipbrokers.²³

12. *Directory for the Year 1801, of the Town and County of Newcastle upon Tyne*, 1–4 and Shaw, *Letters of Denization and Acts of Naturalisation*, 203.

13. Pioneers such as the Allhusens in the grain trade, the coal exporter Christian Eskuche from Mecklenburg, and the Norwegian timber trader Jarvald Dahl. See Allhusen, *Some Records of the Allhusen Family*, 1–3 and HO1/12/3, 14 August 1838, Denization Papers, National Archives (NA).

14. Chatziioannou, “Greek Merchants in Victorian England,” in *Greek Diaspora and Migration since 1700*, ed. Tziouvas, 47–48; Lee, “Divided Loyalties?” 128; Fahrmeir, *Citizens and Aliens*, 47 and 69; and Osler, “Aspects of the Tyne’s Overseas Trade,” 329

15. Osler, “Newcastle’s West Jutland Trade,” in *A North Sea Region*, eds. Damgaard, Guldborg, and Holm, 209 and Trade Database

16. Merchants Table, *Journal*, 19 August 1872; *Catholic Times*, 17 November 1905; and Osler, “Newcastle’s West Jutland Trade,” in *A North Sea Region*, eds. Damgaard, Guldborg, and Holm, 212

17. *Ibid.* and Trade Database.

18. Allhusen vs. Borries, C16/315, Chancery Pleadings, NA and Allhusen, *Some Records*, 3.

19. Borries, Charles Henry Theodore, from Denmark, 14 July 1846, HO1/22/419, Naturalisation Papers, NA; Boldemann, Frederick, from Germany, 10 September 1846, HO1/23/454, Naturalisation Papers, NA; and Welford, *Men of Mark*, I, 37.

20. Allhusen vs. Borries, C16/315, NA and Allhusen, *Some Records*, 3.

21. *Newcastle Daily Chronicle*, 12 May 1922.

22. *Ibid.*, Allhusen vs. Borries, C16/315, NA, *Journal*, 20 July 1889, *Daily Chronicle*, 23 April 1894, and *London Gazette*, 5. January 1900, 107.

23. Osler, *Responding to Change*, 43–47 and 73–75.

Theodore's cousin Christian Borries also set up shop in Newcastle as a sole trader in 1847, eventually entering into a partnership as Losh, Borries, and Co. in 1853.²⁴ In doing so, Christian partnered with a large number of Britons, two of whom, Thomas and William Wilson, were his in-laws, through his marriage to their daughter and sister, respectively, Hannah Sewell Wilson.²⁵ Christian concentrated on grain imports, the firm a subsidiary of the local industrial powerhouse Losh, Wilson, and Bell, in which all of his partners, but not Christian, were concerned.²⁶ Richard Steenberg established himself as a sole trader in nearby Hartlepool in 1855, opened a branch in Newcastle in 1857, and finally transferred his business there in 1860.²⁷ Operating as a general merchant, he shifted to the grain import trade when forming Steenberg, Swan, and Co.²⁸ Three of Steenberg's former employees who went their own way in the 1860s as general merchants and ship brokers, Carl Breyen, Gorm Lund, and Herman Nielsen, are also examined.²⁹

Notes: Figures 1 to 4 show family trees of the Borries and Steenberg families. These are only partial for the sake of brevity. The Steenberg family descended from Jens Voss Steenberg was not consanguineal relatives of the family descended from Jacob Tobiasen Kaas Steenberg.

Parent to Child relationship:



Marital Relationship:



This article focuses on the partnership choices of the Borries' and Steenberg because they were leading members of the expatriate community, indicative of trends within it, and left detailed records. Steenberg's diary and the Borries family genealogy are the key sources informing this study, especially the former. Most importantly, it contains the inner thoughts of an individual during partnership formation. Further, it shows the share of the financial capital by individual partner in Steenberg, Swan, and Co. This information is not available for the other firms because their internal records have not survived. Naturalization papers, British and Danish newspaper articles, and chancery pleadings have also heavily supported this article.

Literature Review

The widest area of literature that this article engages with is the history of capitalism and the rise of the global economy. This historiography generally shows that early modern trade,

24. *Newcastle Journal*, 17 April 1847 and *Newcastle Courant*, 25 November 1853.

25. *Gazette*, 20 July 1855, 2804, *Journal*, 27 January 1849 and 8 July 1848 and Borries, *Den Danske Familie Borries 1706–1943*, 59.

26. *Gazette*, 20 July 1855, 2804; Welford, *Men of Mark*, III, 92–96; Uglow, *The Pinecone*, 169 and 269; and *Chronicle*, 5 November 1889.

27. Steenberg, *My First Years in England*, 57–70 and Steenberg, *Family Life*, 5 and 18.

28. Steenberg, *Family Life*, 30.

29. Steenberg, *Family Life*, 26 and 43–44 and Breyen vs. Lund, C16/620/B2222, Chancery Pleadings, NA.

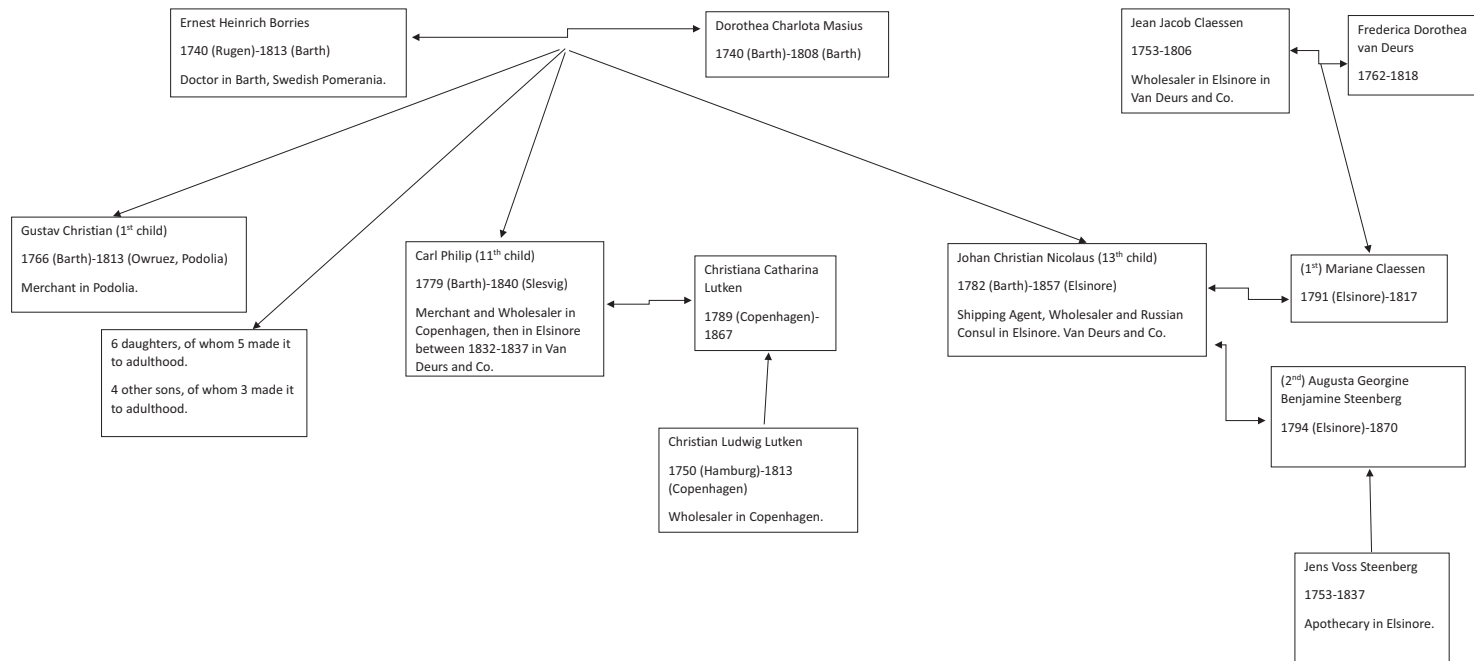


Figure 1. Family tree of the senior Borries generation.

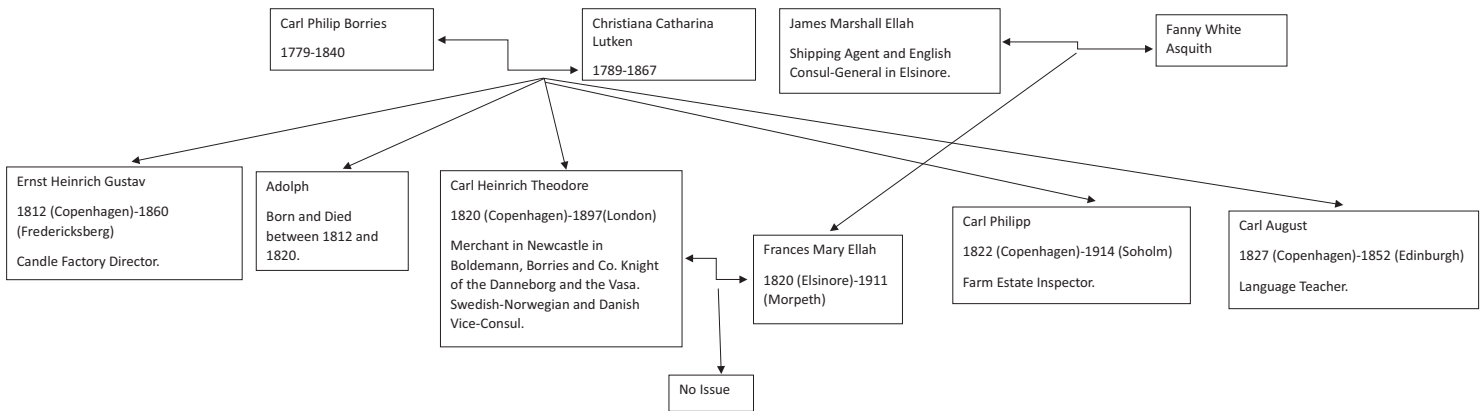


Figure 2. Family tree of the junior Borries generation (Theodore).

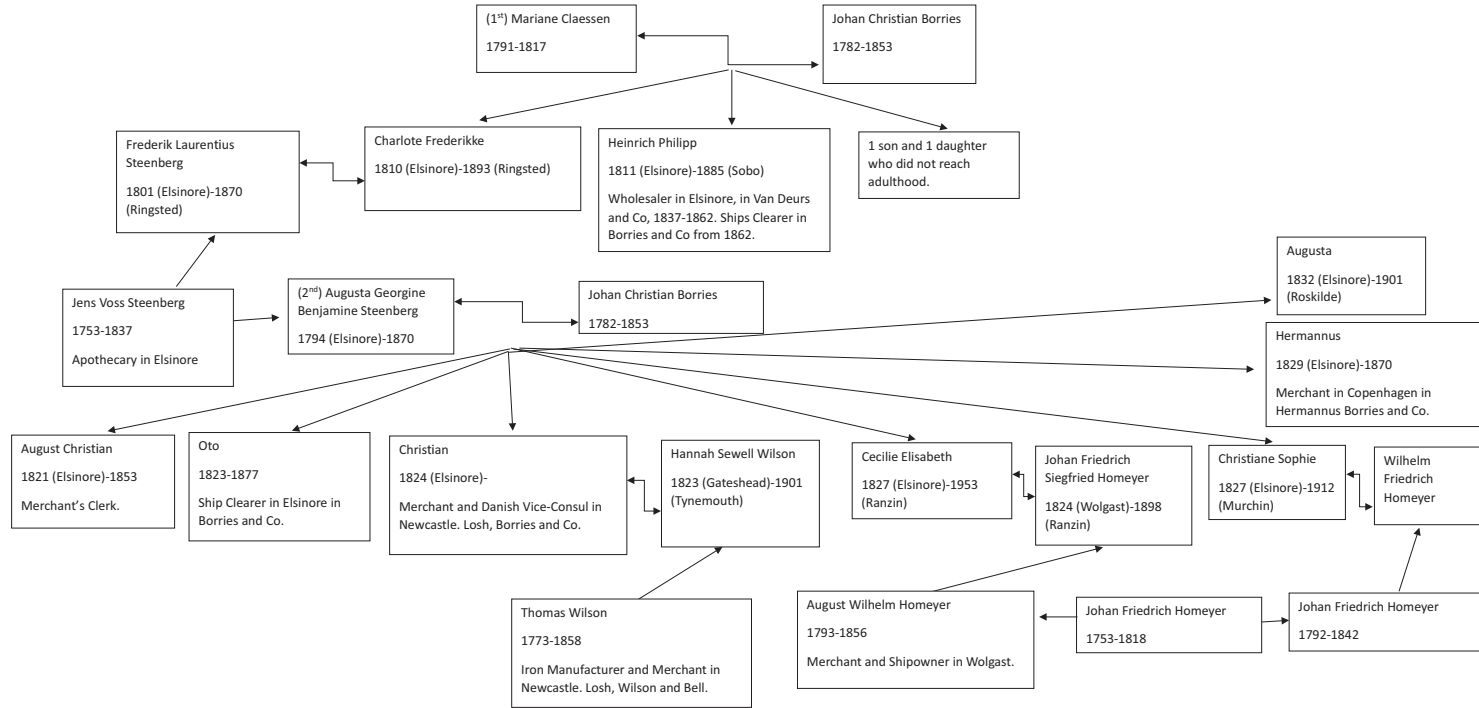


Figure 3. Family tree of the junior Borries generation (Christian).

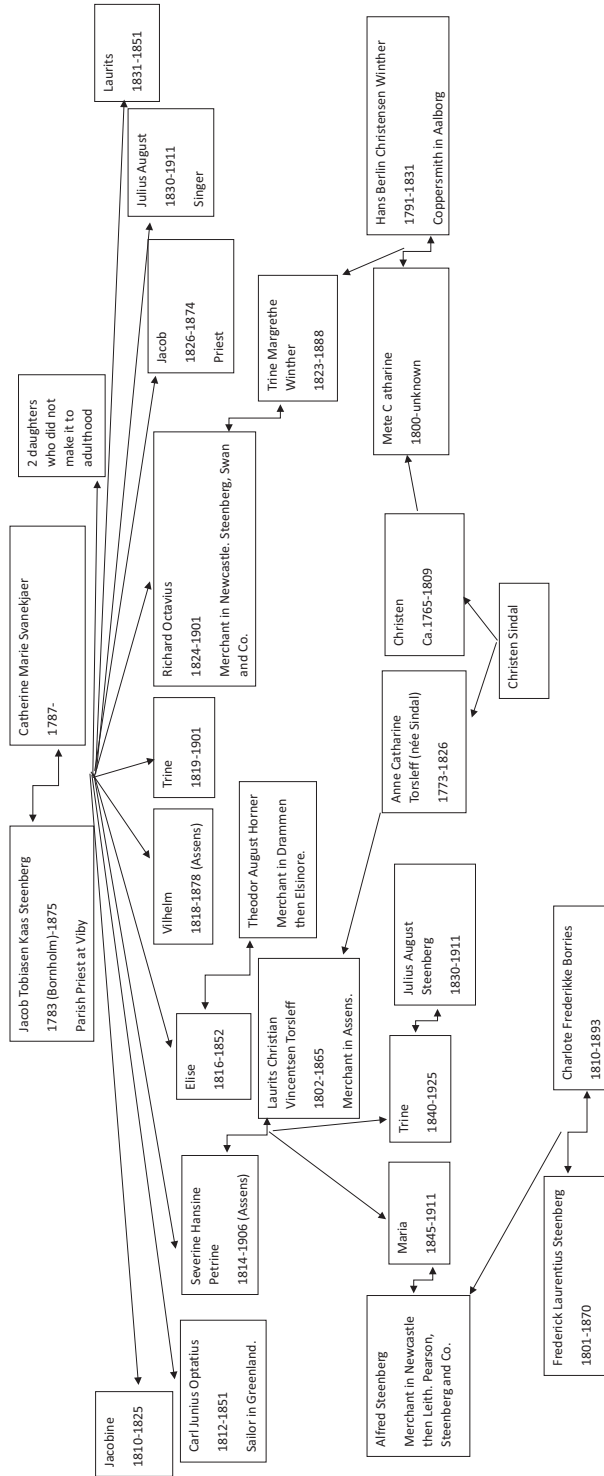


Figure 4. Family tree of the Steenbergs.

shaped by the rise of early capitalism, reflected personal business, operating in a low trust environment during the establishment of what Alan Smith calls the “first world economy.”³⁰ A transition period in the late nineteenth century saw late-stage capitalism, industrialization and globalization promote the global economy, leading to modern trade, which reflects impersonal business, enmeshed in robust institutions and structures and thus, a high trust environment.³¹

The literature of early modern trade highlights the vital role expatriate merchants played in conducting and promoting it, as opposed to the modern global economy, which does not rely on such communities as a vital vehicle. Within this historiography, the significance of family, ethno-religious ties, business networks, the “republic of merchants,” and institutions in relation to expatriate merchant communities, and international traders more broadly, have all been strongly argued.³² If this broad line of thought can be distilled into one basic, relevant premise, it is that the career and operations of the merchant were shaped by and reliant on trust, which in turn shaped international trade. This article does not seek to oppose this premise but to examine whether nuance can be added through the use of its conceptual framework and to test the position of expatriate merchants in the transitional period between early modern and modern trade, between the first and the new global economy. It hopes to function as a foundation for further research, to apply its conceptual framework to other expatriate merchant communities in the early modern period, and thus examine change over time.

Commercial partnership formation is an understudied phenomenon. A recent comprehensive study of the business establishment phase by Lucas Haasis highlighted that, while some work has considered the phase, it has not undergone analysis as a discrete occurrence.³³ Partnership itself is undergoing pioneering study on a large scale, by the Cambridge Group for the History of Population and Social Structure and the Entrepreneurs Who Made Glasgow project. However the concerns that influenced a merchant’s choice of partner are understudied, compared to work on the formation of industrial businesses and corporations.³⁴

Pioneering network studies are expanding on overshadowed actors, such as the work of Sophie Jones and Siobhan Talbott on the role of the extended family, particularly female relatives.³⁵ A rising number of studies also acknowledge that extending the network beyond kinship, religious, and ethnic groups was often a practical necessity for business operations. However, research has not worked back to the partnerships that formed nodes in the network to see whether they also operated beyond these traditional groups.³⁶ The partnerships within the individual businesses in a network are thus not central to the ongoing work of this discipline, which looks outward from the firm.

30. Chaudhuri, *Trade and Civilisation*, 222; North, *Structure and Change*, 182; and Smith, *Creating A World Economy*, 6–8, 96, 203, and 242–246.

31. *Ibid.* and Tracy “Introduction” in *The Rise of Merchant Empires*, ed. Tracy, 2.

32. North, *Institutions*, 120–126 and Trivellato, “A Republic of Merchants?” in *Finding Europe*, eds. Molho, Curto, and Koncordos, 133–140.

33. Haasis, *The Power of Persuasion*, 22–23.

34. Lamoreaux, “The Partnership Form,” in *Entrepreneurs*, eds. Wright and Viers, 269.

35. Jones and Talbott, “Sole Traders?”

36. A succinct summary of this literature appears in Bartolomei, Lemerrier, Rebolledo-Dhuin, and Soury, “Becoming a Correspondent,” 536.

The promoted employee is one of the few cases of partnership formation where capital considerations are often considered, particularly human capital. The work by Brian P. Luskey is a noteworthy example.³⁷ Such works also highlight that control and trust played a vital role in such promotions as equal considerations alongside human capital.³⁸ However, the link between occupation, capital considerations, and partnership for office peers founding their own firms is neglected, which this article seeks to help address. This neglect, at its root, likely reflects the traditional concentration of business history on single firms and a reticence to follow clerks leaving these study areas.³⁹

Most studies covering the formation of expatriate merchant partnerships are skewed toward promoting trust alone and ignore the presence of partners from the host society by the communities and business structures they examine. They primarily cover insular early modern communities and trade conducted across vast distances and cultural gulfs by agency houses often under the control of firms in a faraway homeland.⁴⁰ Even those academics who bring study forward to the nineteenth century still examine insular, agency operating communities, such as Buchenau and Llorca-Jaña.⁴¹ In this focus, the literature often skims over, or overlooks, the significance of financial, human, and social capital, in relation to trust, and the importance of business partnerships beyond ones cultural compatriots.⁴²

There are some notable works that more prominently engage with capital considerations in partnership formation, specifically for expatriate merchants. Partnership formation and its link to capital concerns are frequently engaged with in Haasis' work.⁴³ Marco Rovinello's study of French expatriates in Naples places the role of capital considerations in partnership formation at the forefront.⁴⁴ Daniela Caglioti's companion study covers the more insular German and Swiss entrepreneurs of Naples.⁴⁵ David Hancock's work on Scots in Madeira, while primarily concentrating on network operation, showcases two key methods of partnership formation: the legacy minded family firm and the business seeking useful outside partners with financial, human, and social capital inputs.⁴⁶ Michael Refalo's study highlights legacy and financial and human capital considerations.⁴⁷ This article will build on the foundation of these works through a more specific orientation on partnership formation.

37. Luskey, *On the Make*, 220.

38. Popp, "From Wolverhampton to Calcutta," in *Commerce and Culture*, ed. Lee, 53–54.

39. De Jong, Higgins, and van Driel, "Towards a New Business History?" 6.

40. *Networks and Trade Networks*, eds. Sánchez and Kaps; *Religion and Trade* eds. Trivellato, Halevi, and Antunes; and *Diaspora Entrepreneurial Networks*, eds. McCabe, Harlaftis, and Minoglou.

41. Buchenau, "The Life Cycle of a Trade Diaspora," 279 and 285–286 and Llorca-Jaña, "British Merchants in New Markets," 221.

42. Beerbühl, "The Commercial Culture of Spiritual Kinship" in *Commerce and Culture*, ed. Lee, 232, 242, and 249 and Llorca-Jaña, "British Merchants in New Markets," 221–222.

43. Haasis, *The Power of Persuasion*, 219–220, 400–402, and 410–411.

44. Rovinello, "French Businessmen in the Nineteenth-Century Mezzogiorno," 201–203.

45. Caglioti, "Trust, Business Groups and Social Capital," 220, 229, and 232–233.

46. Hancock, "The Trouble with Networks," 475.

47. Refalo, "Commercial Partnerships," 55.

Cultural Compatriots and Other Expatriates

The Danes of Newcastle formed many partnerships with their cultural compatriots, reflecting agency rather than insularity, as they chose these alignments. For many immigrants, partnerships with cultural compatriots are the norm because of self-, state-, or society-imposed segregation. Noteworthy examples are Jewish diaspora communities and European expatriates in nineteenth-century Latin America.⁴⁸ However, the Newcastle expatriates were not insular. The clearest demonstration of the porous nature of the relationship between the Danes and the host society was that Britons were the most frequent choice of business partner, at 40.88 percent and 47.22 percent of total and unrelated partnership instances, respectively (see [Tables 1](#) and [2](#)). Fellow Danes were still a very important source of partners, the second most utilized choice, with 37.96 percent of all instances and 31.48 percent of unrelated instances (see [Tables 1](#) and [2](#)).

The expatriates immersed themselves in local society in myriad ways. They joined local clubs, charities, and societies, such as the Newcastle Literary and Philosophical Institute, whose members included Richard Steenberg, Theodore Borries, and Christian Allhusen.⁴⁹ Freemasonic lodges were relatively popular, with 26.19 percent of the Danes entering these bodies.⁵⁰ They thus accessed an institution whose use when building business networks has been highlighted by Roger Burt.⁵¹ The majority of the expatriates married Britons, 36.51 percent choosing spouses from the host society, as opposed to the 30.95 percent with Danish spouses.⁵² The Danes did develop a diasporic church and club, both of which were primarily attended, administered, and funded by merchants and clerks.⁵³ This made it very likely one knew the other aspiring or actual Danish merchants in the city and had a mechanism for developing or underlining trust with them. Trust is the key explanation given in the literature for high rates of partnership with cultural compatriots in both closed and open expatriate communities, and this concern was reflected to an extent in the choices of the merchants.⁵⁴

The expatriates of Newcastle certainly had sufficient reason to trust their cultural compatriots. They did not just have “impersonal” trust with these individuals in the form of their shared Lutheran and Danish roots.⁵⁵ They developed ongoing social bonds in privileged networking institutions, the church and club, ensuring they possessed the personal trust that Sheryllyne Haggerty identifies as “the most important level of trust.”⁵⁶ This social activity could create a trust bond between future associates or be used to strengthen one between existing partners, such as when Andrew Peter Andersen and Herman Nielsen tied themselves closer by becoming godparents to each other’s children.⁵⁷ As Beerbühl points out, commercial

48. Trivellato, *The Familiarity of Strangers*, 148 and Buchenau, “The Life Cycle of a Trade Diaspora,” 286.

49. Lists of Members 1821–1860, 1837, 2; 1862, 12; and 1866, 3, Literary and Philosophical Society.

50. Merchants Table.

51. Burt, “Freemasonry and Business Networking,” 259–260 and 280.

52. Merchants Table.

53. Steenberg, *Family Life* 24, 46, and 63.

54. Beerbühl, *The Forgotten Majority*, 93–94 and Poettering, *Handel, Nation und Religion*, 250.

55. Buchnea, “Networks and Clusters,” in *Routledge Companion to Business History*, eds. Wilson, et al., 263.

56. Haggerty, “Merely for Money?” 236.

57. *Kontraminsterialbog for Den danske menighed-Newcastle, 1872–1892*, Rigsarkivet (RA), 4 and 10.

Table 1. Type of partnership instances (including relations)

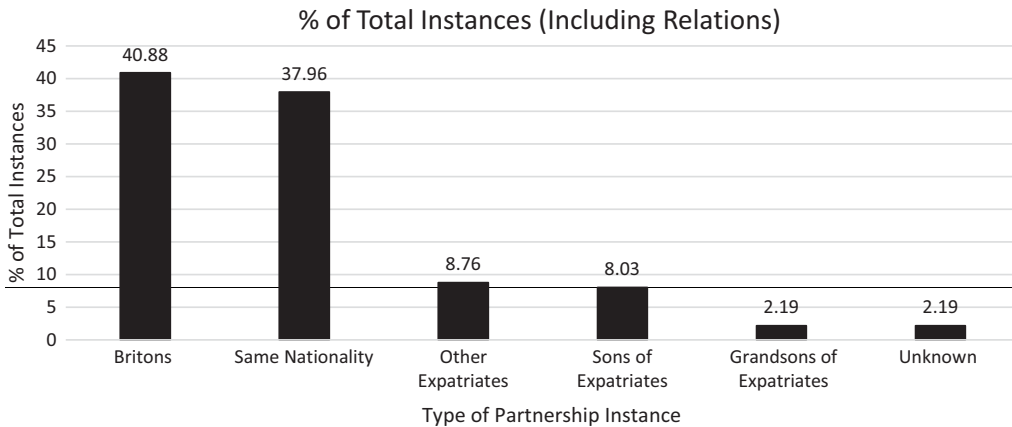
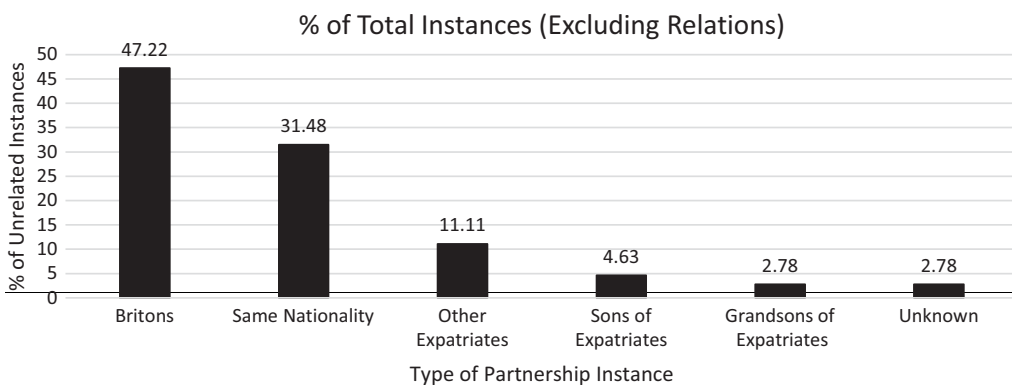


Table 2. Type of partnership instances (excluding relations)



relations were strengthened through the creation of such a “spiritual bond.”⁵⁸ However, godparenthood was rarely utilized with their partners by the Danish merchants, who primarily used it to tighten connections with their wider commercial contacts and relatives.⁵⁹ This helps

58. Beerbühl, “The Commercial Culture of Spiritual Kinship,” in *Commerce and Culture*, ed. Lee, 249.

59. *Kontraministerialbog for Den danske menighed-Newcastle, 1872–1892, RA, 1–38 and 1892–1902, RA, 1–9.*

underline that those partners who shared one's culture were indeed expected to be trustworthy as a result of their inherited and practised commonality.⁶⁰

Theoretically, partnerships with cultural compatriots should have experienced harmonious relations and long-lived alignments, thanks to this basis of trust, and the Newcastle expatriate community does reflect this.⁶¹ Andersen and Nielsen were partners in a very lucrative concern for 18 1/2 years, split only by the death of the latter.⁶² The limited data show that partnerships with cultural compatriots lasted longer. If the cattle salesmen, whose occupational practices did not encourage long-lived businesses, are accounted for, the average lifespan of a partnership with cultural compatriots was 10.66 years, compared to those with Britons, which lasted 7.28 years.⁶³ Admittedly, if the salesmen are included, the trend becomes far less pronounced, at 7.86 years for cultural compatriots, as opposed to the 6.89 of partnerships with Britons.⁶⁴ While alignments with cultural compatriots did demonstrably lead to longer-lived firms, such longevity and a collegial relationship was not guaranteed.

Mismanagement and personal grievances still destroyed firms built with cultural compatriots.⁶⁵ Two of Steenberg's ex-employees, Gorm Lund and Carl Breyen, would separate after six years of partnership, fighting two postdissolution disputes over access to their old contacts.⁶⁶ However, while capable of suffering breakdown like any other business, the strong trust relationship with their fellow Danish Lutherans did demonstrably encourage the formation of partnerships and promote their successful operation. The 8.76 percent of partnership instances with other expatriates, Germans, Norwegians, and Swedes, were also underlined by shared Lutheranism and thus an element of impersonal trust (see Table 1). But the expatriates did not enter partnerships with cultural compatriots and other Lutheran expatriates just because a higher trust threshold existed or could be developed than with members of the host society. The Danes partnered with individuals who possessed a wide array of skills and contacts of use to Baltic trading businesses.

The expatriates possessed excellent human capital, developed during their wide training, which made them worthy employees and partners. Even one of the merchants who possessed a poorer commercial background than most of his compatriots reflects this. Richard Steenberg highlighted that his mercantile training in Roskilde was undermined by his employer keeping key areas of operations such as bookkeeping, correspondence, and international customer relations to himself.⁶⁷ Despite this, Steenberg was still able to gain vital skills in his academic

60. Jarvis and Lee, "Trade, Migration and Urban Networks," in *Trade, Migration and Urban Networks*, eds. Jarvis and Lee, 8.

61. Colli, Howorth, and Rose, "Long-Term Perspectives on Family Business," 849 and Sundaramurthy, "Sustaining Trust within Family Businesses," 89–93.

62. Steenberg, *Family Life*, 38 and 44 and *Newcastle Chronicle*, 29 October 1887.

63. The Danish cattle salesmen often opened business immediately upon their migration, married Danish, and concentrated solely on the import of cattle from family in Denmark. As such, they lacked local occupational experience, business diversity, and deep networks of British contacts, leaving their businesses prone to shocks. Partnership Instances Table, Merchants Table, and Graugaard, *Nordvestjyske bonder som kreaturhandlere*, 341, 351, 392, and 412.

64. Partnership Instances Table.

65. Llorca-Jaña, "British Merchants in New Markets," 225–226 and 229.

66. *Daily Chronicle*, 29 March 1869 and 13 April 1869 and Breyen vs. Lund, C16/620/B2222, NA.

67. Steenberg, *My Youth in Demark*, 99 and 110–111.

education at Langkjaers academy in Copenhagen, which resulted in him being entrusted by his first employer in Britain, the Schleswig-Holsteiner Otto Trechmann (who “had not done any proper accounting”), with keeping the books.⁶⁸ While Steenberg found the Italian style “very difficult to transfer to English commerce,” he did “adapt it to English ways of working.”⁶⁹ Steenberg would only employ a bookkeeper for four years, otherwise using his skills in this area to carry on the accounting of his office himself, assisted by apprentices, both when operating as a sole trader and in Steenberg, Swan, and Co.⁷⁰ Such academic education was a bonus, acquired by only a minority of up and coming businessmen in Denmark.⁷¹ While the best prepared expatriates benefitted from an international flair to their apprenticeships and early careers, the majority gained their vital skills in offices in Denmark.⁷²

When the Danes aligned with their cultural compatriots or other expatriates as business partners, they almost always united experience in different Baltic markets. Nielsen had served in a firm in Randers before his migration, while Andersen had commercial experience in Copenhagen.⁷³ Gorm Lund had experience in Varde and Svendborg, Breyen in Lemvig.⁷⁴ As a result of this wide training, prospective partners seeking to align with the Danes could be assured not just that their fellows possessed general business skills, but they also had a specific grounding in the Baltic commercial context. They had knowledge of the customs, markets, and actors in Baltic business so that as members of firms conducting trade with Baltic ports they reduced transaction costs.⁷⁵ As the individual expatriates often possessed these same traits, this high human capital reserve likely represented a bonus when partnering with cultural compatriots or other expatriates, rather than reflecting a vital necessity. A firm could often survive with one skilled partner, albeit multiple skilled partners did improve its position.⁷⁶ Of far more importance to these prospective partners were the range of contacts their fellow expatriates brought to the table.

Expatriate partners considerably expanded the international markets of their shared firm through their combined networks. Haasis argues that “the major benefit” of partnering with unrelated merchants was that it enabled the new firm to “expand their international clientele and customer base” beyond the “catchment area” of an individual merchant and their family network.⁷⁷ This article strongly endorses this argument. Boldemann, Borries, and Co. united the networks of the named partners. Boldemann had uncles, cousins, and brothers established as merchants in Hamburg, Lubeck, and Mecklenburg, and he tied himself closer to one of these

68. *Ibid.*, 112 and Steenberg, *My First Years in England*, 23.

69. *Ibid.*

70. When R. Swan and Co. was folded into Steenberg, Swan, and Co., its staff came with it, including the bookkeeper, Robson, but he only remained with the new company between 1875 and 1878. See Steenberg, *Family Life*, 28 and 88.

71. Merchants Table.

72. *Ibid.*

73. Steenberg, *Family Life*, 44–45; *Berlingske Politiske*, 28 October 1909; and *Chronicle*, 29 October 1887.

74. 1850 Denmark Census, Ribe Amt, Vester Horne, Varde Kobstad, Vestergade; 1855 Denmark Census, Page 522, Family 329, Entry c0514; and Clausen and Rist, *Dansk Somandsliv*, 5.

75. Beerbühl, “Commercial Networks,” in *Migration and Transfer*, eds. Beerbühl and Davis, 24; Hart and Matson, “Situating Merchants,” 680–682; and Rovinello, “French Businessmen in the Nineteenth-Century Mezzogiorno,” 203.

76. Lamoreaux, “The Partnership Form,” in *Entrepreneurs*, eds. Wright and Viers, 282.

77. Haasis, *The Power of Persuasion*, 410.

branches by marrying his cousin Lucy Boldemann, daughter of Gustav, a Lubeck merchant.⁷⁸ The Borries network meanwhile connected especially to Theodore's uncle's firm Van Deurs and Co. in Elsinore, where Theodore had trained, and Swedish Pomerania.⁷⁹ Theodore also developed Elsinore business ties of his own by marrying Frances Mary, daughter of James Marshall Ellah, the principal of one of the most important firms there, Balfour (or Belfour), Ellah, and Rainals (see Figures 1 to 3).⁸⁰ The strongest merchants did not rely solely on these strong ties of family, however; they widened their individual network through weak ties generated during employment and training in the Baltic and Britain.⁸¹

As Ida Bull highlights, a merchant's training period was "the first opportunity to start building a network," developing their employers or, more often, their employer's customers, as contacts.⁸² Nielsen had a "good supporter" in his former employer in Randers.⁸³ However, while Richard Steenberg did business with his former Roskilde employer, he did not turn to him early in his independent career or in a major way.⁸⁴ The two had never been friendly, which certainly hindered any ongoing business relationship.⁸⁵ But, more importantly, Steenberg was able to develop far more lucrative international ties through the agency of his ally, Brochner, and in the form of Danish contacts of his former employers in Britain, including ship captains.⁸⁶

The value of captains as contacts is promoted by Hannah Tucker, who highlights they were involved commercial actors as "masters, traders, informers, production producers and investors."⁸⁷ In Newcastle, the value of captains as contacts was clearly demonstrated, Steenberg highlighting in his diary that the key losses he felt when Nielsen and Lund founded new firms were the captains they took with them.⁸⁸ Through his experience in Van Deurs and his Ellah tie, Theodore Borries would have known and been trusted by many ship captains involved in the Newcastle–Baltic trade, as both Elsinore firms were large-scale ship clearers, agents responsible for administering ships through the Oresund.⁸⁹ Theodore thus gathered social and human capital from his consanguineal and affinal networks in the Baltic and the training that those networks advanced, which also saw him work in the great merchant city of Hamburg.⁹⁰ This made him the right man to develop the very lucrative ship brokerage operation of Boldemann, Borries, and Co., an area of business that was not inherited from Allhusen.⁹¹ As he had demonstrable commercial skills, an understanding of class and commercial

78. *Durham Chronicle*, 26 December 1845 and Casimir Katz, "Carl Dietrich Philipp Gottlieb BOLDEMANN," accessed 7 August 2023, <http://www.gedbas.de/person/show/1209299542>.

79. Borries, *Den Danske Familie Borries 1706–1943*, 38–41 and 45–46.

80. Davison, *The Diaries of Belfour, Ellah, Rainals, Co., Elsinore* 9, 23, and 30–44.

81. The concept of weak versus strong ties is explained in Granovetter, "The Strength of Weak Ties."

82. Bull, "Merchant Households," 223.

83. Steenberg, *Family Life* *ibid.*, 44.

84. Steenberg, *My First Years in England*, 65.

85. Steenberg, *My Youth in Denmark*, 101 and 111.

86. Steenberg, *My First Years in England*, 57–70.

87. Tucker, "Masters of the Market," 916–919.

88. Steenberg, *Family Life*, 26 and 44.

89. Kirck, "Et Helsingorsk Handelhus," in *Fra Det Gamle Helsingor Aarbog for 1924*, 11, 14, and 36 and Norrie, "Briterne i Helsingor Omkring 1801," in *Personahistorisk Tidsskrift 60de Aangang 1939*, 62.

90. Borries, *Den Danske Familie Borries 1706–1943*, 51.

91. Allhusen vs. Borries, C16/315, NA.

norms, and ties with his compatriots generated in a shared office, he could be trusted by his fellows as a partner.

The concentration of the business networks of partners in the Baltic had the potential to cause issues in the loss of potential privileged local connections a British partner could have furnished. However, the expatriates used local business experience and integration in the form of marriage, freemasonry, or other social activity to compensate for any such shortcomings in their local network. Nielsen and Andersen had unique British business experience, the first in Newcastle with the marine store merchant John Smith and Steenberg, Swan, and Co., the latter in Liverpool.⁹² While Nielsen married into a family of Thisted merchants, Andersen married into a respectable local family of Newcastle professionals, the Newtons.⁹³ Andersen was also a very active mason, joining a total of six lodges.⁹⁴ Nielsen meanwhile was active within the expatriate community, sitting as a churchwarden in the Danish church.⁹⁵ The Danes thus had much in common with Beerbühl's German merchants, who "engaged socially" with the "local commercial elite ... through business transactions, friendship, membership of local clubs and parishes, and even marriage."⁹⁶ As Bull makes clear, a successful expatriate merchant in the international trade had to build a network on both a "regional" and "international" basis to provide suppliers and recipients of goods.⁹⁷ These expatriates developed both, and alignment with fellow Danes thus did not necessarily mean sacrificing the local side of a network.

Bull further states that a necessary precursor to opening an international trading firm was a network able to provide credit.⁹⁸ However, for a sizable number of the Danes, the finance of themselves and their cultural compatriots or fellow expatriates, even combined, was insufficient to operate business on a sufficient scale. It only cost Breyen £150 to buy Lund out of their partnership; the capital the pair had invested was thus very limited.⁹⁹ Boldemann and Theodore Borries were equal in that neither could raise finance, the firm relying on a loan from Allhusen.¹⁰⁰ However, such employer support was limited, as the expatriates often founded independent, competing firms, as Breyen, Lund, and Nielsen did.¹⁰¹ This, alongside the high permanency rate and low rate of employer–employee marriage links among the expatriates, meant there was little room for merchants to open allied agency houses, expand the operations of a local family firm, or step into the mantle of a homeward-bound employer, and it was these structural factors that especially encouraged employers to fund their former employees.¹⁰²

92. Steenberg, *Family Life*, 44–45; *Chronicle*, 29 October 1887; and *Berlingske Politiske*, 28 October 1909.

93. Steenberg, *Family Life*, 45 and *Daily Chronicle*, 9 November 1898.

94. England, United Grand Lodge of England, Freemasonic Membership Registers, 1863–887, 3, 54, 78, and 191 and 1887–1909, 15 and 145.

95. *Aarhus Stifts Tidende*, 3 January 1884.

96. Beerbühl, "International Networks," in *Networks and Trade Networks*, eds. Sanchez and Kaps, 182.

97. Bull, "Merchant Households," 213.

98. *Ibid.*

99. Breyen vs. Lund, C16/620/B2222, NA.

100. Allhusen vs. Borries, C16/315, NA.

101. Steenberg, *Family Life*, 26 and 44.

102. Taylor, "Some Business Partnerships at Lyon," 54; Ridings, "Foreign Predominance," 4 and 10–11; and Buchenau, "The Life Cycle of a Trade Diaspora," 279–280.

Steenberg's first abortive partnership, in 1854, fell through because his compatriot did not bring promised financing. Steenberg planned to open his own firm in Hartlepool and asked his Swedish friend of three years, Uggla, to join him.¹⁰³ Uggla was meant to source money from his father, a member of the gentry, but when this did not happen, the plan was cancelled.¹⁰⁴ Uggla was an "experienced water clerk," so he did not lack human capital but so was Steenberg.¹⁰⁵ What Steenberg needed at that time was funding, and when the partnership fell through, he turned to a loan from a contact, Brochner.¹⁰⁶ While that loan held firm and while Steenberg hired skilful staff to maximize the human capital invested in the business, he did not need a partner, as his capital needs were fulfilled.¹⁰⁷ But when the loan was called, a partner with access to a large financial capital reserve was needed. Access to the largest concentration of local finance, to British credit networks, was needed by many expatriates, and this especially promoted British business partnerships.

Britons

Britons were the most formidable section of the partnership pool for the Danish merchants, making up 40.88 percent of instances, compared to the 37.96 percent of cultural compatriots (see Table 1). Indeed, if we account for related instances, this trend becomes even more pronounced, with 47.22 percent to 31.48 percent (see Table 2). This high rate of alignment with members of the host society is not reflected in Beerbühl's study of German merchants in London, where partnerships with Britons were "few," or Robert Lee's examination of German merchants in Liverpool, where he found that 40 percent of firms were founded with compatriots, compared to only 13.5 percent with Britons.¹⁰⁸ However, Britons were clearly a key source of partners to this community, providing Christian Borries and Richard Steenberg all of their associates and Theodore Borries the majority of his.¹⁰⁹ This high rate was made possible by the existence of key promoters of trust but primarily reflected the privileged access Britons had to locally orientated social capital and especially financial capital.

One of the simplest and most effective ways to gain privileged access to British financial capital markets was through marriage.¹¹⁰ Only five of the fifty-six instances with British partners reflected ties between in-laws, a mere 8.93 percent of these instances, even though 35.71 percent of the Danish community married Britons, as opposed to the 29.36 percent who married fellow Danes.¹¹¹ This high British marriage rate did reflect a strong element of business strategy, tying the expatriates into local finance and networks, but it evidently did

103. Steenberg, *My First Years in England*, 43 and 56.

104. *Ibid.*, 43 and Steenberg, *Letter Book*, 12.

105. Steenberg, *My First Years in England*, 45.

106. Steenberg, *Family Life*, 29.

107. Steenberg, *My First Years in England*, 68 and *ibid.*, 5, 7, 18, 24, 8, 44, and 50.

108. Beerbühl, *The Forgotten Majority*, 94 and Lee, "Divided Loyalties?," 123.

109. Partnership Instances Table.

110. Müller, *The Merchant Houses of Stockholm*, 246 and Bull, "Merchant Households," 219.

111. Merchants Table and Partnership Instances Table.

not manifest many partnerships.¹¹² But those few expatriates who partnered with their local in-laws could especially rely on their financial network. Christian Borries developed ties with a wealthy English family in 1848 when he married Hannah Sewell Wilson, and within a year his business began to significantly expand as a result.¹¹³ His father-in-law, Thomas Wilson was a partner in the preeminent local industrial firm Losh, Wilson, and Bell.¹¹⁴ Wilson would financially stake Christian in business, initially without a corresponding partnership tie.¹¹⁵ However, the greatest fruits this marriage tie bore in terms of finance were when it enabled Christian to form Losh, Borries, and Co. and thus utilize extensive monetary support from the Losh empire.¹¹⁶

The backing of Wilson and Losh was needed to provide extensive working capital, as the natural first choice, Christian's consanguineal relations, were under financial strain.¹¹⁷ Christian's father was an important businessman in Elsinore, who provided the financial capital for his son to open as a sole trader.¹¹⁸ However, this initial business was small.¹¹⁹ Van Deurs and Co. had been suffering thanks to poor trade conditions and thus could not support a significant outlay, especially as it already had sizable familial fiscal responsibilities.¹²⁰ It provided partnership drawings for Christian's brother Heinrich and their father; furnished subsidies to the widow of a former partner, in the form of Theodore Borries' mother; and supported two sickly children (Christian's siblings).¹²¹ Thus, Van Deurs suffered the two issues highlighted by Richard Grassby, the constriction of financial capital supply by "family needs" and periods of poor business.¹²²

Four key factors hindered the efforts of the expatriates to source their initial finance from consanguineal relatives. Firstly, while they were from commercial families, many had fallen on difficult times. While not undoing the human and social capital invested in the expatriates, this did limit the financial backing they could expect. These problems provided an important impetus in driving young hopefuls out into the world to generate new opportunities. For example, the Allhusens, whose father had been the most important corn merchant in Kiel, came to Newcastle on the heels of his ruination by the Napoleonic Wars.¹²³ Secondly, the physical distance between the expatriates and their relations left them "detached from kinship

112. Haasis, *The Power of Persuasion*, 477.

113. Borries, *Den Danske Familie Borries 1706–1943*, 59 and *National Probate Calendar*, 1858, 92.

114. *Gateshead Post*, 16 March 1962.

115. Inferred from the fact that, when Christian opened as a sole trader, a year before his marriage, his trade was very small, and the Borries family resources were demonstrably strained, his cousin Theodore having no money to found his business, as shown in Allhusen vs. Borries, C16/315, NA and Borries, *Den Danske Familie Borries 1706–1943*, 41. After the marriage, Christian's business heavily expanded, as shown in the trade reports of the *Chronicle* and the *Journal*.

116. The expansion of the volume of Christian's trade continued after the formation of Losh, Borries, and Co., as shown in the trade reports of the *Chronicle* and the *Journal*.

117. Jones and Talbot, "Sole Traders?," 1112 and Müller, *The Merchant Houses of Stockholm*, 32.

118. Borries, *Den Danske Familie Borries 1706–1943*, 45–48.

119. Trade reports of the *Chronicle* and the *Journal*.

120. Borries, *Den Danske Familie Borries 1706–1943*, 41.

121. *Ibid.*, 44 and 57–62.

122. Grassby, *Kinship and Capitalism*, 398.

123. Allhusen, *Some Records*, 2–3 and Allen, *Some Founders*, 233.

support,”¹²⁴ While easily crossed by letter or ship, this distance still reduced the immediate presence of the expatriate in the network, leaving others better positioned to claim familial resources.¹²⁵ Third, these concerns were primarily independent operations, rather than the agency houses in Beerbühl and Lee’s work.¹²⁶ Expatriates in those firms had a clear economic rationale to convince their family to support them; they were a branch operation.¹²⁷ Finally, the hopeful merchants came from highly mobile mercantile families, with numerous relatives seeking to establish themselves in new localities, jockeying for the funding to do so, meaning some had to lose out.¹²⁸ Steenberg stated that he could not receive sufficient familial financing because “all Father’s savings had gone to set up an older son.”¹²⁹ As such, when forming firms, the prospective merchants often needed partners who could bring money into the concern.

Partnerships of opportunity where finance poor but human and social capital rich expatriates turned to financially secure Britons, who lacked experience in international trade, were very common. When Richard Steenberg established himself as a sole trader he utilized some familial finance, in the form of funds from his wife (350 rigsdaler inheritance), mother-in-law (500 rigsdaler loan), and his own father (200 rigsdaler loan).¹³⁰ However, this was the limit he could expect, his family of small gentry having fallen on hard times, his father’s income limited as a parish priest.¹³¹ This weak financing was insufficient to cover the operating costs of a large-scale business, so Steenberg turned to his key ally Carl Brochner, the foremost Danish trader in Hull, for a loan of £2,000.¹³² However, by 1865 the business was struggling, Brochner pressing for repayment, and Steenberg needed a financial injection.¹³³

Steenberg explicitly sought access to the British capital market, first advertising in London magazines then relying on the recommendation of his “trusted” chemicals broker, Sam Watson, who arranged a meeting with John Swan, who had just returned from living in Germany.¹³⁴ Partnership with Swan enabled Steenberg to tap a deep well of local finance. The new member brought £1,500 of his own into the struggling business, in return for a one-third share.¹³⁵ When the firm ran into further difficulties, “at John’s request” his cousin Joseph Swan invested a further £2,000, soon joined by a loan of £2,000 from John to the company, and a final £2,000 supplied as guarantees to the bank by John’s friend Robert Dickson.¹³⁶

British business partners also brought a ready-made local network of contacts into a shared firm. Swan, Steenberg, and Co. was expanded its position by acquiring the business of Swan’s cousin Richard, another Newcastle grain merchant, who also had a stake in the expanding

124. Nenadic, “The Small Victorian Family Firm,” 94.

125. Steenberg, *Family Life*, 35, 39, and 42–43.

126. Beerbühl, *The Forgotten Majority*, 101 and Lee, “Divided Loyalties?” 119.

127. Beerbühl, “Trading Networks across the Blockades,” in *Revisiting Napoleon’s Continental System*, eds. Aaslestad and Joor, 136 and Ridings, “Foreign Predominance,” 4.

128. Borries, *Den Danske Familie Borries 1706–1943*, 37–62 and Jones and Talbot, “Sole Traders?” 1108.

129. Steenberg, *My Youth in Denmark*, 100.

130. Steenberg, *My First Years in England*, 68–70 and Steenberg, *Family Life*, 29.

131. Steenberg, *The Chronology*, 6–7 and Steenberg, *Materials for Richard Steenberg’s Memoirs*, 3 and 7.

132. Steenberg, *Family Life*, 29 and Thomsen, Thomas, and Oldum, *Dansk-engelsk samhandel 1661–1963*, 104.

133. Steenberg, *Family Life*, 29.

134. *Ibid.*, 29–30.

135. *Ibid.*

136. *Ibid.*, 62 and 86–87.

Russian trade of the port.¹³⁷ This excellent opportunity, furnished for free by the deceased's brother Joseph, was thus provided by the privileged access of John Swan.¹³⁸ The value of British contacts also manifested itself clearly in the case of Christian Borries and his connections via his Wilson in-laws, into the Losh empire. The partners in Losh, Wilson, and Bell were important men, not just in commercial terms but also in social and civic matters, where they were well known and regarded. William Losh was the Prussian and Swedish-Norwegian vice consul at Newcastle, representing the fact that he had been an innovator in the local Baltic trade at the turn of the century.¹³⁹ Wilson was an Alderman across the Tyne in Gateshead.¹⁴⁰

To the local contacts and finance of their British partners, the expatriates added a powerful network of international contacts and deep wells of human capital. Christian Borries' exact commercial experience outside of Newcastle, where he served Campbell and Co., the firm that had nurtured the Allhusens, is not known, but he was educated at the prestigious Soro academy and certainly had some useful training, likely similar to his brothers, who had served firms in Bordeaux, Bremen, Brussels, Elsinore, and Lubeck between them.¹⁴¹ His father was Russian vice consul in Elsinore and headed a leading firm with substantial pedigree.¹⁴² The firm was very much a family affair, meaning that Christian could count firmly on its business. Heinrich took over after the death of their father in 1857 and was the sole proprietor until 1862, at which point he entered a commission business with another brother, Otto, as Borries and Co.¹⁴³ Christian's sister Cecilie meanwhile married a son of August Homeyer, the most significant merchant in Wolgast, who made a fortune in the corn trade.¹⁴⁴ Another sister also married a Homeyer, tightening this bond further.¹⁴⁵ Christian served as an agent for Van Deurs and Co. in exporting coal to Swedish Pomerania but carried out a tramp shipping import trade of grain on the return journey on his own account, a business that the Homeyers certainly aided.¹⁴⁶

However, the Borries' firms in Denmark would be beset by problems from the 1850s onward, and the Homeyers withdrew from business into rentiership, losing Christian his core contacts in the Baltic.¹⁴⁷ He would also lose his British strong ties once his father-in-law and Losh had died.¹⁴⁸ Borries lost his connection to the lucrative empire under the control of Bell's sons and Losh's grandsons, a new generation of partners who Christian lacked developed ties to.¹⁴⁹ Christians' overreliance on a core familial network of strong ties, in Britain and the

137. *Ibid.*, 30 and 60–62.

138. *Ibid.*

139. Welford, *Men of Mark*, III, 96.

140. *Gateshead Post*, 16 March 1962.

141. Borries, Christian, from Denmark, 1 March 1847, HO 1/24/549; Naturalisation Papers, NA; Allen, *Some Founders of the Chemical Industry*, 233; and Borries, *Den Danske Familie Borries 1706–1943*, 58–62.

142. Borries, *Den Danske Familie Borries 1706–1943*, 45 and Bache, *Den Helsingorske Faergemand Lars Bache*, 32.

143. Borries, *Den Danske Familie Borries 1706–1943*, 45–46 and 58.

144. *Ibid.*, 59 and Rabuzzi, "Gender and Control," in *Gender in Transition*, eds. Gleixner and Gray, 80.

145. Borries, *Den Danske Familie Borries 1706–1943*, 59.

146. De Conick, *Juridisk Ugeskrift*, XIII, 617–621. Supported by the trade reports of the *Chronicle* and the *Journal*.

147. Borries, *Den Danske Familie Borries 1706–1943*, 58; *North British Agriculturalist*, 14 December 1864, 16; Berghaus, *Berghaus' Landbuch von Pommern und Rugen*, IV:II, 511 and 527–529.

148. *Carlisle Journal*, 9 August 1861, *National Probate Calendar 1858*, 92 and *Gazette*, 10 January 1862, 164.

149. *Gazette*, 10 January 1862, 164; *Chronicle*, 21 December 1904; and Uglow, *The Pinecone*, 15.

Baltic, to provide his financial and social capital thus left him in a poor position when these ties evaporated due to death, failure, and occupational change.

A British partner certainly did not translate to a reorientation of the business network of the expatriate to a wholly local, British focus. Ulrike Kirchberger argues that German merchants in the British imperial context “adopted the language, religion and culture of their business partners” to promote trust, with integration into these British networks having “diminished the power of ethnic attachment.”¹⁵⁰ For these traders, this point does not hold true because the expatriate merchants in this study were heavily involved in homeward facing trade throughout the whole period.¹⁵¹ Their business thus promoted continuing ethnic attachment, with the consent and appreciation of their British partners.¹⁵² Indeed, national differences could be seen as bringing a practical advantage to a shared firm.

As per the theory of homophily, raised convincingly in regard to business relations by Eberhard Crailsheim, people prefer interacting with those similar to them.¹⁵³ Thus, firms with partners of multiple nationalities have an ease in connecting with contacts of multiple nationalities. As Refalo demonstrates, British partners could be expected to attract “fellow Englishmen” as customers.¹⁵⁴ Conversely, expatriates had an advantage getting business from ship captains and correspondents of their nationality. In his diary, Steenberg stated his “speciality” was the export business, claiming it “suffered” during a long trip due to the neglect of Swan, who handled the British grain market, and its British actors.¹⁵⁵ Steenberg further stated, “my instinct told me I would never have any success among German contacts, because for that you had to be German. Therefore, my opportunity had to lie in Denmark.”¹⁵⁶ The absolute nature of this statement was an exaggeration. Steenberg had rather limited commercial experience at that point, and he lacked a commercial family upbringing, which would make it harder for him to easily operate as a member of the wider commercial fraternity, and it was membership in this sweeping group that helped promote trusting strangers, membership he would soon gain himself, through his ongoing training.¹⁵⁷

Despite homophily, many Britons and Danes in Newcastle were clearly able to trust each other enough to become partners. This was made possible because they were members of this commercial fraternity, Trivellato’s “republic of merchants” and operated in structures that enabled them to develop trust quite easily. The foundations of business cooperation highlighted by Trivellato existed in the form of relatively quick communication, enabling the easy transfer of information and recommendations between the markets of Newcastle

150. Kirchberger, “German Overseas Interests,” in *Transnational Networks*, eds. Davis, Manz, and Beerbühl, 69.

151. Steenberg, *My First Years in England*, 34 and 70; Steenberg, *Family Life*, 30–32, 35–36, 42, and 61–62; and the trade reports of the *Chronicle* and the *Journal*.

152. Steenberg, *Family Life*, 42, 61–62, and 65.

153. Crailsheim, “French and Flemish Merchant Communities,” in *Networks and Trade Networks*, eds. Sanchez and Kaps, 117. The term has been advanced more generally by sociologists, see Ruef, Aldrich, and Carter, “The Structure of Founding Teams,” 196–197.

154. Refalo, “Commercial Partnerships,” 63.

155. Steenberg, *Family Life*, 42.

156. Steenberg, *My First Years in England*, 34.

157. Steenberg, *My Youth in Demark*, 90, 110–113.

and the Baltic, in both private correspondence between merchants and printed economic news.¹⁵⁸ The British and expatriate merchants and would-be merchants operated in the same open business institutions in Newcastle, working day-to-day on the Quayside and in the Exchange, which provided the personal relations “essential if business uncertainty was to be reduced.”¹⁵⁹ Even when the Danes turned to financially rich but commercially inexperienced British partners, who they lacked personal relations with, they were easily able to use their commercial contacts in the local market, or their social connections, thanks to their successful integration, to check the reputation and position of their potential compatriots. Steenberg partnered with Swan, a man he only met for the first time to discuss the partnership because of the recommendation of Watson.¹⁶⁰

This trust was not just developed through membership in the commercial fraternity, it was also generated through shared class membership and adherence to shared class norms. The Danes lived as the middle class lived, be they British or Danish, as did their British partners. They shared notions of affability, independence, respectability, sociability, and a cultured lifestyle.¹⁶¹ They also had the common bedrock of Protestantism and good religious practice and the positive personal traits associated with it.¹⁶² Thus, trust between Britons and Danes could be easily developed in the Trivellato vein, being “inscribed in social norms, legal customs and rules for communication that gave them stability.”¹⁶³ The result was that potential partners felt themselves to have effective reputation checking methods, which operated for Danes, Britons, and other expatriates alike. Trivellato’s point, that family and coreligionists were “fundamental resources” (and thus preferred partners) because they “shared a community of meanings and overlapping social ties” is thus very relevant here.¹⁶⁴ As the Danes and Britons possessed these shared meanings and ties, they were left free to treat each other as fundamental resources. These strangers were thus very familiar, and trust could easily be acquired.

Trust was developed with Britons and Danes alike by the expenditure and demonstration of financial, human, and social capital in terms of class and commercial norms. The existence of this strong foundation of trust left the Danes free to concentrate on their capital needs first and foremost. In most cases, financial capital was key, although privileged access to local contacts, and an ease in making more, reflecting social capital, was also important. Human capital, in the form of business skills and an understanding of the local commercial context, could be respected, although, it would not be prioritized. The Danes often developed this understanding themselves, albeit sometimes their concentration on international trade would mean a British partner brought a new, unique skill set. Steenberg, during his training, developed an understanding of how to clear ships through British customs and how to facilitate the loading

158. Trivellato, *The Familiarity of Strangers*, 170–171.

159. Rose, *Firms, Networks and Business Values*, 74.

160. Steenberg, *Family Life*, 29–30.

161. Kocha, “The Middle Classes,” in *The European Way*, ed. Kaelbe, 17–19 and 29; Steenberg, *My First Years in England*, 25–28; and throughout Steenberg, *Family Life*.

162. Haasis, *The Power of Persuasion*, 219–220.

163. Trivellato, *The Familiarity of Strangers*, 275.

164. *Ibid.*, 155.

of coals, but he did not learn anything about the process of importing grain and getting it to the local market.¹⁶⁵ Evidently, Swan did know this.¹⁶⁶

In turn, their British partners clearly appreciated the value of the human and social capital of their Danish partners. Steenberg mused, when the business of Richard Swan was fused into Steenberg, Swan, and Co., that his partner had not just continued that liability free concern himself because Steenberg “was too useful” due to his doing “most of the business in the Danish grain markets’ and ‘the Danish steamships business.”¹⁶⁷ It was thus the powerful combination of human and social capital that made the expatriates very well placed to operate the Baltic-facing side of a business and that made them attractive partners to their British partners, as well as their cultural compatriots and fellow expatriates.

Occupation

Employees bring useful social and especially human capital to bear on behalf of their employers. Steenberg made clear he accepted the “lavish” salary demands of his clerk Christian Lund because Lund had experience in the Italian trade from his time in the local firm Holboll, Downing, and Co., and this was an area Steenberg sought to expand into.¹⁶⁸ However, gaining sustained, privileged access to the high volume of social and human capital invested in the best individuals required partnership articles.¹⁶⁹ It also made practical sense to tie future merchants into ones firm rather than letting them become competitors, as Lamoreaux highlights, and as Steenberg’s former employer in Hartlepool, Ebenezer Jobson, attempted to do when Richard made clear he was forming his own firm.¹⁷⁰

Trust, control, and human capital concerns were, generally speaking, the key reasons for promoting employees into partnership. Robert Lee states that firms “often consolidated” management by promoting “long standing employees.”¹⁷¹ Andrew Popp holds this occurred in the absence of “appropriate” family, and was extended to “able, loyal and proven employees” in whom trust could be safely placed, thanks to their long service.¹⁷² In Newcastle, local British merchants were more physically immersed in their familial networks than the expatriates, so the promotion of appropriate family or network members over expatriate staff was quite likely.¹⁷³ But even in these cases, wise legacy-minded businessmen, when they headed a firm strong enough to support multiple partners, promoted useful expatriate employees alongside their children. James Craig, who took over Boldemann, Borries, and

165. Steenberg, *My First Years in England*, 19–29.

166. Steenberg, *Family Life*, 32, 42–43, and 62.

167. *Ibid.*, 61–62.

168. *Ibid.*, 50–51.

169. Forbes, *Memoirs of a Banking House*, II, 13 and 17 and Lamoreaux, “The Partnership Form,” in *Entrepreneurs*, eds. Wright and Viers, 292.

170. *Ibid.* and Steenberg, *My First Years in England*, 56.

171. Lee, “Commerce and Culture,” in *Commerce and Culture*, ed. Lee, 24.

172. Popp, “From Wolverhampton to Calcutta,” in *ibid.*, 53–54.

173. Luskey, *On the Make*, 38.

Co., promoted the eminently experienced and commercially connected Lubeck-born employee Julius Trost alongside his son Herbert Craig.¹⁷⁴

Britons did not just provide opportunities for advancement to expatriates. Many Britons found promotion under Danish merchants, with trust, control, and human capital concerns remaining the key rationales behind these specific cases of British–expatriate partnerships. Thomas Bromfield went from customer (as a miller) to clerk to partner with Christian Borries.¹⁷⁵ Meanwhile, James Craig rose to prominence under Theodore Borries, working his way up within the firm from the lowly position of office boy, mentored to take over the ship brokerage side of the business, becoming “familiar with most of the Continental languages.”¹⁷⁶ Craig thus developed vital human capital, and his close ties to Borries enabled the managing partner to step back from the most active and vigorous part of the business, while still maintaining control of the firm as a whole, which consisted of four partners at that point, Alexander, Borries, Falck, and Craig.¹⁷⁷

Meanwhile, the expatriates had especially high chances of promotion when serving under their cultural compatriots because the heritage they shared promoted additional trust benefits highlighted by Roger Waldinger.¹⁷⁸ Ethnic ties could act as a mediator in the workplace, providing employers authority based on “personal loyalties and ethnic allegiance,” constraining employer behavior in ways that were positive for employees.¹⁷⁹ With more harmonious internal relations, expatriate clerks remained with expatriate firms longer, built firmer mutual ties of loyalty and friendship with their employers, and thus had greater chances of being extended promotion.¹⁸⁰ This should not be overstressed, however. Sharing a culture did not guarantee a smooth working environment, as demonstrated by Lund and Breyen’s problems. Nor did a such a relationship inhibit the efforts of these expatriates in founding their own firms, a point suggested by Waldinger and undermined by the many clerks who went their own way from their fellow Dane and employer Steenberg.¹⁸¹ Regardless, the small size of merchant offices, the personal style of management and the apprenticeship structure did help promote trust development for those with shared occupational experience.¹⁸² This was not just the case for employers and employees but for clerks with their peers in the office.

Peers who founded firms together would have developed a trust relationship with a strong element of equality. Contemporary business culture promoted a career path where independent status as a merchant was the clear culmination, meaning if an employer did not provide a path to partnership, staff with strong capital reserves would look for independence elsewhere, often opening new businesses with allies from the office.¹⁸³ Gorm Lund left the office of

174. *Daily Chronicle*, 12 May 1922 and *Hufvudstadsbladet*, 17 April 1883.

175. *Journal*, 8 August 1857; *Daily Chronicle*, 3 November 1862; 1861 Census, 3818, f.32, 14; and *Gazette*, 24 April 1866, 2611.

176. Allhusen vs. Borries, C16/315, NA and *Henley Advertiser*, 13 September 1902.

177. Allhusen vs. Borries, C16/315, NA.

178. Waldinger, “Immigrant Enterprise,” 271–273 and 277–278.

179. *Ibid.*, 273.

180. *Ibid.*, 270 and 277–278.

181. *Ibid.*, 276; Steenberg, *Family Life*, 26 and 44; and *Gazette*, 23 April 1869, 2448 and 13 November 1877, 6234.

182. Luskey, *On the Make*, 24 and Wilson, “Office Workers,” 56–58.

183. Luskey, *On the Make*, 15.

Richard Steenberg to found his own firm, which Breyen soon joined.¹⁸⁴ Nielsen and Andersen had crossed paths in Christiansen, Schier, and Co.¹⁸⁵ Even if the new firm was formed by a former chief and a junior clerk, as was the case with Boldemann and his juniors Alexander and Borries, the existence of a positive trust relationship was very likely.¹⁸⁶ This could reflect the senior having undertaken a mentorship role or the fact that both had been employees, with more in common with each other than their master.¹⁸⁷

Partnerships built upon shared employment could still suffer from shortcomings, as evidenced by the conflicts between Lund and Breyen. In 17 April 1869, they ended their partnership.¹⁸⁸ An internal conflict had caused Lund to put out advertisements stating Breyen was not authorized to use the credit of the firm.¹⁸⁹ After they came to an agreement, he withdrew “as unfounded, the Assertions and Imputations reflecting on the Character” of Breyen.¹⁹⁰ Lund surrendered his goodwill for £50 in Danish ship shares and £100 in bills of exchange and insurance policies, essentially being bought out.¹⁹¹ The cause of a further 1870 legal dispute was that Lund breached a clause of the agreement. He could not be a clerk or partner in any firm on the Tyne, but he worked for another Danish merchant in Newcastle, Hans Peter Mork, and was held to be “diverting business from the plaintiff.”¹⁹² The case was resolved by the removal of Lund into business on his own account in nearby Blyth.¹⁹³ The conflict between the two Danes highlights that even cultural compatriots, who had worked for three years together prior to establishing a business as partners, could face personal conflicts that forced an end to their business.¹⁹⁴ Also, with both trying to continue business, the shared contacts of the firm became a zone for a further battle after dissolution.

Such conflicts occurred if partners split into competing concerns. In doing so, they made real the “fears” that were “widespread” of a former partner exploiting the “business connections and carefully constructed relations” of a shared firm.¹⁹⁵ But where this did not occur, the connections of a partner who retired or moved into a different area of business could still serve the interests of the firm they left.¹⁹⁶ In 1875, a Stavanger insurance company, which Thomas Scheen Falck presided over, had Borries, Craig, and Co. and Franz Boldemann and Co. of Hamburg as two of its seven agents.¹⁹⁷ The Norwegian Falck, a former partner in Boldemann, Borries, and Co., thus remained a useful contact of Theodore Borries, and the Boldemann

184. Steenberg, *Family Life*, 26 and Breyen vs. Lund, C16/620/B2222, NA.

185. Steenberg, *Family Life*, 44 and *Berlingske Politiske*, 28 October 1909.

186. Allhusen vs. Borries, C16/315, NA.

187. Luskey, “What Is My Prospects?” 67.

188. Steenberg, *Family Life*, 26; *Gazette*, 23 April 1869, 2448; and Breyen vs. Lund, C16/620/B2222, NA.

189. *Daily Chronicle*, 29 March 1869.

190. *Daily Chronicle*, 13 April 1869.

191. Breyen vs. Lund, C16/620/B2222, NA.

192. *Ibid.*

193. *Blyth News*, 9 May 1885 and Breyen, Carl Christian Even, from Denmark, 14 November 1904, HO 144/769/121736, Naturalisation Papers, NA.

194. Steenberg, *Family Life*, 24–26.

195. Lamoreaux, “Constructing Firms,” 48–49.

196. Bartolomei, Lemercier, Rebollo-Dhuin, and Soury, “Becoming a Correspondent,” 549.

197. *Stavangeren*, 15 April 1875.

commercial network evidently remained tied into the network of the firm after Frederick had amicably retired.¹⁹⁸

While the role of shared occupational experience in promoting partnership formation heavily reflected trust concerns, it also exhibited vital capital elements. Shared experience in the office enabled one to observe firsthand the skills that a peer or subordinate possessed. This clear evidence of their human capital enabled a selection process for a clerk or merchant looking to create or expand a partnership.¹⁹⁹ As part of these interactions, the expatriates would also have generated an understanding of what financial and social capital their fellows could call upon when entering a partnership or how well supplied and positioned their employers were in this regard.²⁰⁰ The Danes were especially able to demonstrate the high volume of human and social capital invested in them during shared occupational experience. These considerations, which made expatriates from outside the firm worth aligning with, further championed them as worth promoting up the ladder, eventually to the pinnacle, by Britons and other expatriates alike.

Trust and Capital

Trust was not simply a prerequisite for accruing or a process that developed the three forms of capital. Possessing, providing, and spending financial capital promoted trust. Merchants generated trust relationships by becoming creditors and debtors and either paying up or, conversely, by extending deadlines for repayment.²⁰¹ Adherence to class and commercial norms also required the expenditure of financial capital to live the correct lifestyle.²⁰² The clear demonstration of human capital helped promote trust by demonstrating especially an adherence to commercial norms. Writing correspondence as a merchant should using the native tongues of their contacts and being seen on the quayside and in the customs house, making and enforcing agreements made it clear the Danes were members of the commercial fraternity.²⁰³ This trust in skill was at its most obvious when partners with shared occupational experience aligned. The tangible value of social capital helped build trust with new contacts. Recommendations involved using a connection with a former employer or peer, or a personal or family contact, to give a relative stranger reason to trust the bearer.²⁰⁴ Accepting the recommendation generated further trust between the merchant furnishing and the merchant receiving.²⁰⁵

However, it was not simply that capital created trust instead. Trust and other forms of capital had been part of the process. The merchant giving a recommendation had to trust, and be trusted by, the merchant receiving, and the hopeful being recommended needed the same

198. *Daily Chronicle*, 23 April 1894.

199. Forbes, *Memoirs of a Banking House*, II, 54–56.

200. *Ibid.*, 17.

201. Haggerty, “Merely for Money?” 111 and 144–147.

202. Poettering, *Handel, Nation und Religion*, 241.

203. *Ibid.*, 237 and 245–246 and Haasis, *The Power of Persuasion*, 32, 271, and 276.

204. Poettering, *Handel, Nation und Religion*, 242.

205. Steenberg, *Family Life*, 28.

with the individual furnishing the recommendation. The bearer still had to demonstrate they had the skills, contacts, or finance to make them a useful employee or partner. Also, while the connection between the two merchants furnishing and receiving the recommendation could primarily reflect trust, if for example they were relatives, it also could reflect their demonstration of human and social capital, if it reflected exchange-based trust, built on a contact proving their ability as a merchant.²⁰⁶ Trust and capital thus represented an interbedded process of continuous inputs and outputs.

Conclusion

In conclusion the expatriates' elite commercial backgrounds meant they came into the British business arena with powerful human capital (commercial education, wide practical training, and language skills), internationally orientated social capital (business networks of family and Baltic employers), and promoters of trust (adherence to class and commercial norms). They used this base to develop locally orientated human capital (understanding of local commercial practices), social capital (networks of local marriage relations and British employers), and additional promoters of trust (further adherence to class and commercial norms, in local context). This powerful position enabled them to pick their partners depending on what they perceived to be the weaknesses in the financial station, local and international networks, and management position of their business concern. As Haasis puts it what "counted most was what the particular merchants regarded as important and as conducive for their specific business, that is, what they regarded as indispensable skills and character traits important for actual mercantile practice."²⁰⁷

The expatriates possessed the necessary international connections to carry on international trade and perhaps even the local ones due to their training, but their need for finance could lead to a need for British partners and their financial networks. British partners also furnished social capital in the form of local contacts and human capital in an understanding of the local commercial context, albeit the expatriates were frequently able to generate these latter two reserves quite easily with the aforementioned local occupational experience. There are clear similarities between these expatriates and those in Rovinello's study. The French had the knowledge, but lacked the finance, so they combined their "technical/managerial *savoir faire* and their international networks of friendships" (i.e., human and internationally orientated social capital) with the "money and the contact within the local market" (financial and locally orientated social capital) of their Neapolitan partners.²⁰⁸ Adherence to the norms of the commercial fraternity and the middle class were sufficient for the culturally similar expatriates and Britons to trust each other, enabling the formation of these partnerships.

Many of the merchants still chose cultural compatriots or other expatriates as their partners, but trust was an additional benefit in the formation of these businesses rather than the key promoter. These partners widened the international markets of their shared firm, combining a

206. Haggerty, "Merely for Money?" 74.

207. Haasis, *The Power of Persuasion*, 402.

208. Rovinello, "French businessmen in the Nineteenth-Century Mezzogiorno," 202–203.

wealth of human capital and internationally orientated social capital but without sacrificing local position. Members of these firms were decidedly not insular; they did not form a closed community that was unable to take advantage of new capital infusions from the host society, such as was the case with the Swiss and German merchants of Naples examined by Caglioti.²⁰⁹ Even those Danes who partnered with cultural compatriots and other expatriates still made inroads into British financial networks, notably through marriage and occupational experience.

Such shared experience promoted partnership formation with employers, employees, and peers with little regard for nationality. While it initiated contact and furthered trust with individuals who would go on to be partners, another key role it played in promoting these particular partnerships was as a sounding board. Shared occupational experience gave hopeful merchants a chance to gauge especially the human but also the financial and social capital invested in other individuals.

For the Danish merchants of Newcastle-upon-Tyne, when it came to the underlying process which shaped their careers, the interplay between trust and the three forms of capital, the capital side of the relationship was more prominent than the trust side. The agency problem was reduced as a result of the quick and consistent communication supporting the Baltic trade. The expatriates found it easy to operate this trade in Newcastle because of cultural similarities, especially relating to shared class and commercial norms. Trust was not a given; it still needed to be developed. But this process was relatively simple and could be easily completed as a natural byproduct of seeking the three forms of capital. Ensuring access to sufficient quantities of financial, human, and social capital dominated the considerations of these Danish merchants when they were forming partnerships.

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