

PhD Thesis

Economic History series no. 23

# Disentangling Empire and Decolonisation

---

State and Business Relations in Southern  
Africa, 1923-1975

Kondwani Happy Ngoma



UNIVERSITY OF GÖTEBORGS  
SCHOOL OF BUSINESS, ECONOMICS AND LAW



# Disentangling Empire and Decolonisation

---

State and Business Relations in Southern  
Africa, 1923-1975

*Kondwani Happy Ngoma*



## Disentangling Empire and Decolonisation

GOTHENBURG STUDIES IN ECONOMIC HISTORY replaces the former series under the title *Meddelanden från Ekonomisk-historiska institutionen, Handelshögskolan vid Göteborgs universitet.*

© Kondwani Happy Ngoma 2024

Proofreading: Malcolm Berry, Seven G Translations, UK

Printed by Kompendiet

ISBN: 978-91-8069-765-1 (PRINT)

ISBN: 978-91-8069-766-8 (PDF)

<http://hdl.handle.net/2077/79744>

Published by the Unit for Economic History, Department of Economy and Society, School of Business, Economics and Law, University of Gothenburg

Distribution: Unit for Economic History, Department of Economy and Society, School of Business, Economics and Law, University of Gothenburg, Viktoriagatan 13, P.O. Box 625, SE 405 30, Gothenburg/Sweden



*"To accept one's past—one's history—is not the same thing as drowning in it; it is learning how to use it. An invented past can never be used; it cracks and crumbles under the pressures of life like clay in a season of drought."*

- James Baldwin, "The Fire Next Time" (1963)





## ABSTRACT

Kondwani Happy Ngoma, 2024. *Disentangling Empire and Decolonisation: State and Business Relations in Southern Africa, 1923-1975*.

Gothenburg Studies in Economic History 23, Department of Economy and Society, University of Gothenburg, Gothenburg. ISBN: 978-91-8069-765-1.

<http://hdl.handle.net/2077/79744>

Doctoral Dissertation in Economic History at the Department of Economy and Society, School of Business, Economics and Law, University of Gothenburg, P.O. Box 625, SE-405 30, Gothenburg, Sweden (Written in English with a summary in Swedish).

Distribution: Department of Economy and Society (address above).

This dissertation comprises of an introduction and four research articles that study state and business relations in Southern Africa. The core interest is to present and analyse the identification and management of political risks and opportunities by states and firms during colonisation and decolonisation.

The first paper, co-authored with Klas Rönnbäck, studies the acquisition and redefinition of property rights to land and minerals in Northern Rhodesia and Nyasaland by the British South Africa Company (BSAC). The results show that the BSAC was able to take advantage of political processes to acquire the property rights during colonial rule. It is shown that the British government privileged the interests of the BSAC over those of the public interest because it fell prey to regulatory capture. The results contrast those of previous research that claim that the British government did not appreciate the value of the mineral rights or that the BSAC saw no prospect for development.

The second paper follows on the findings from paper I and focusses on the decolonisation period. It examines the ostensibly voluntary transfer of the mineral rights by the BSAC to the incoming African government in Northern Rhodesia. The central paradox that the paper seeks to explain is why the BSAC agreed to a settlement that represented about a tenth of the value they placed on the mineral rights. The results show that the BSAC had a clear understanding that its mineral rights were likely to be obsolete after independence.

The third paper presents the historical case of a British firm moving its corporate headquarters from the United Kingdom to Southern Rhodesia. It analyses the micropolitical processes of decision making and shows how formal and informal actors assessed and negotiated the switch during the colonial era. It particularly shows how a loose network of informal external actors, so called the “American Group”, had a preponderant effect on the decision-making process because of the allure of their capital. The results show that a focus on outcomes at the expense of the processes is likely to conceal the reasons a firm relocates.

The final paper focuses on the responses of a third country - Zambia - to economic sanctions. It shows the country's responses to economic sanctions imposed on the white minority regime of Southern Rhodesia for declaring independence without Britain's authorization. Zambia's interests and responses are geopolitically examined through transport linkages that reveal the tensions and competition of using or co-owning strategic assets. Unlike previous research, this paper shows that Zambia did not favour economic sanctions on Southern Rhodesia and preferred the use of military tools from the sender country because it feared and understood the economic damage that it would suffer in the long run.

**Keywords:** British Empire, Business Diplomacy, Corporate Political Activity, Corporate domicile, Economic Sanctions, Geopolitics, Legitimacy, Regulation, Political Risk, Strategy, Malawi (Nyasaland), Zambia (Northern Rhodesia), & Zimbabwe (Southern Rhodesia).



## Acknowledgements

Completion of a PhD project is the outcome of years of work and there are countless people and institutions deserving of acknowledgement. Giving credit to all who have contributed to my academic and broader professional development is a daunting task. While not everyone can be named, I would like to express my appreciation to the following individuals and institutions.

I owe a great deal of my academic development to the Unit of Economic History and broader Department of Economy and Society. I commenced my PhD project two weeks before the Covid pandemic. This unexpected disruption entailed that my data collection was delayed at least one year. For a newly arrived immigrant in the country, I would like to express my sincere thanks to the Unit for providing accommodations and a supportive environment.

I owe the most gratitude to my primary supervisor, Oskar Broberg, and my secondary supervisor, Klas Rönnbäck. To Oskar, if I had to do this all over again, I would pick you in an instant. You have been an invaluable source of support beyond my academic journey and stay in Sweden. Thank you for being patient and accommodating my needs and quirks. That I have seen this project to fruition is a credit to your unwavering and unrelenting encouragement for me to soldier on, without being overbearing. Yours has been leadership par excellence that has been inspiring, astute and laden with charisma.

To Klas, being under your tutelage has been an incredibly enriching experience. I could not have asked for a more meticulous supervisor to propel my academic development. Your first-rate mind is unmatched, and I have come to appreciate the meaning and importance of excellence in academic work from being your student. That I have knocked on your door with no appointment countless times and you have been willing to listen is a testament to the value of a great mind and good heart.

I have been fortunate to receive comments from various individuals at different stages. I would like to thank Stefania Galli for being the commentator for my planning seminar and Susanna Fellman for my midway seminar. I would also like to acknowledge the two guest professors in the Unit – Stephanie Decker and Martin

Shanahan – for providing feedback on my final seminar manuscript. Thank you to Martin Shanahan for your very well considered and elaborate comments. Special thanks to Stephanie Decker for serving as the main final seminar commentator. Your very thorough and constructive criticism of my draft manuscript opened my eyes to the standards that are expected and demanded at the summit of the academic field. I would also like to thank Per Hallén for giving me an opportunity to teach in your course for over three years. It has been a pleasure learning from and working with you.

I would also like to thank my doctoral colleagues - Mathias, Jens, Juan, Raisa, Giulia and Bart - for supporting my work and creating a collegial environment. It has been my singular honour to also represent your interests as the Unit representative. Special mention goes to Suvi Heikkuri with whom I have shared the office from the get-go. One thing I have appreciated is your laser-sharp honesty on all matters. Despite the differences in focus, you have been open to listening to my ramblings. Bezawit Difabachew for always being supportive and willing to lend an ear beyond discussions on African Economic History.

Special thanks also go to various funding agencies that provided resources for me to attend conferences and collect data for the dissertation. I would particularly like to acknowledge the support from the Jan Wallanders och Tom Hedelius Stiftelse for the PhD travel grant. I am also grateful to the Business History Conference (BHC) for providing me with the Chandler Grant to attend the BHC conference in the United States, and the Kungl. Vitterhets Historie och Antikvitets Akademien for the conference travel grant. Throughout my time as a doctoral student, one particular association and conference has welcomed me and become my home – the European Business History Association (EBHA). I would like to thank the EBHA for welcoming me into the community and supporting me as a junior scholar. Special thanks to the hierarchy for creating an environment and programmes that have enabled junior scholars engaged in research beyond what might be considered as mainstream to feel and be at home.

I would like to acknowledge and thank the various archives that granted me access to their records and provided support and accommodations to carry out my work. I would specifically like to thank the British National Archives and the

National Archives of Zambia (NAZ). Thanks also to the Guildhall Archive, the London Metropolitan Archive (LMA), and the special collections archive at the University of Manchester. One of the articles has been accepted for publication in the Business History journal and I would like to thank the journal for agreeing to have it included in this dissertation.

I would like to thank my parents, Elizabeth and Ben, and my sister – Tionenji – for supporting and encouraging me every step of the way. The PhD might be the capstone, but I would not have come this far without your guidance and unwavering support. Even when I could not see an end in sight you have helped propel me to the finish line. Your prayers have been answered. Thank you for placing me on a path that has equipped me with the tools to take on life’s challenges with fortitude. I thank God for you all and for getting me through stormy waters.

My greatest thanks and appreciation go to my partner Shreya. To say that I have put you through the furnace because of this dissertation and my struggles with it is an understatement. You have been a source of strength through the highs and lows of this process. I dedicate this to you and my family. *Ami tomake bhalobashi!*

*Kondwani Happy Ngoma*  
Gothenburg, April 2024.



## Table of Contents

Acknowledgements .....	x
<b>Disentangling Empire and Decolonisation: State and Business Relations in Southern Africa, 1923-1975 .....</b>	<b>1</b>
1. Introduction.....	1
2. Research Aims and Questions .....	5
3. General Historical Context.....	7
4. Review of the Literature.....	10
5. Sources and Methods.....	22
6. The Papers.....	26
7. Conclusion.....	33
8. References.....	37
<b>Paper I: Regulatory Capture in the British Empire: The British South Africa Company and the Redefinition of Property Rights in Southern Africa.....</b>	<b>57</b>
1. Introduction.....	57
2. Review of the Literature.....	59
3. Historical context.....	62
4. Sources and Methods.....	63
5. The BSAC's Quest for Ownership in Nyasaland and Northern Rhodesia.....	64
i) Nyasaland.....	64
ii) Northern Rhodesia.....	70
6. Discussion.....	79
7. Conclusion.....	84
8. Disclosure statement.....	85
9. References.....	87



<b>Paper II: Black Power and White Capital: Obsolescing Political Legitimacy During Decolonisation in Northern Rhodesia, 1961–1964</b> .....	91
1. Introduction.....	91
2. Review of the Literature.....	94
3. Sources and Methods.....	98
4. Historical Background.....	99
5. Empirical Material.....	101
6. Discussion.....	121
7. Conclusion.....	126
8. References.....	127
<b>Paper III: The Micropolitics of Corporate Domicile Relocation in the British Empire: The Role and Power of US Capital in the Shift from the Metropole to the Periphery, 1946 to 1952</b> .....	135
1. Introduction.....	135
2. Review of the Literature.....	137
3. Sources and Methods.....	142
4. Historical Context.....	144
5. The Tanganyika Concessions Case of Corporate Determination.....	145
6. Discussion.....	163
7. Conclusion.....	166
8. References.....	168
<b>Paper IV: Economic Sanctions and the Decolonisation Crisis in Southern Africa: <i>Zambia’s Response to Sanctions against Southern Rhodesia, 1964-1975</i></b> .....	175
1. Introduction.....	175
2. Review of the Literature.....	179

i) Previous Research on Sanctions.....	179
ii) Previous Research on Zambia and Decolonisation.	181
3. Aims and Contribution .....	185
4. Sources and Methods.....	186
5. Historical Context.....	188
6. Empirical Section.....	190
7. Discussion.....	211
8. Conclusion.....	215
9. References.....	217
Svensk Sammanfattning.....	225



# Disentangling Empire and Decolonisation: State and Business Relations in Southern Africa, 1923-1975

## **1. Introduction**

States and firms are considered to be the leading actors in business history and international business. An alignment of interests between the two is viewed as essential for institutional and economic development, but changes in the external environment or distortions in the co-development are generally recognised as giving rise to political risks (Fitzgerald 2015; MacKenzie et al. 2021; da Silva Lopes 2022; da Silva Lopes 2023). This dissertation examines state and business relations in a Southern Africa context during the twentieth century. It is primarily interested in analysing and understanding how states and firms identified and managed political risks and opportunities during (de)colonisation. For the period under study, 1923–1975, the term (de)colonisation encapsulates the colonial and post-colonial period.

Risk management is one of the central concepts of strategy and key to analysing state and business relations. It is not only an abstract concept but something that also manifests in concrete form (Dionne 2013). It is both a challenge and opportunity for a company and serves as the basis for strategy formulation. For firms, operations are generally characterised by an uncertain future and their long-term survival hinges on being strategic about the threats and opportunities in different markets. The primary interest of this dissertation is that of state and business relations, specifically the aspect of political risk. Political risk has been defined as the impact of an external environment on a firm's managerial strategy (Kobrin 1979).

There are a number of ways for firms to deal with and/or respond to political risk in the business history literature. This can either be through outright avoidance or withdrawal from certain markets, or direct engagement to mitigate the effects (Casson and da Silva Lopes 2013; da Silva Lopes 2022). The strategy and type of engagement is contingent on the nature of the political risk and whether the company has long-term interests and survival strategies in the host country (Decker 2011; Donzé and Kurosawa 2013; Decker 2022). For instance, firms engaged in

natural resource extraction activities like mining, and the networks that are built around them, such as railways, cannot easily shift or transfer their operations. The reason being that it is difficult to find alternative resources and that it can take 20 to 25 years before returns on investment accrue (Mikesell and Whitney 2017 [1987]). Thus, the property rights of firms in extractive industries, particularly in developing countries, are considered to be high risk (G. G. Jones 2010; Gao et al. 2017; da Silva Lopes 2022).

In the mainstream business history scholarship, the uncertainty that surrounds the provision of secure property rights is underscored as the main challenge for firms in Africa (McCraw, Keller, and Berk 1981; G. Jones and Zeitlin 2008; da Silva Lopes, Lubinski, and Tworek 2020). Interestingly, colonialism has been argued to have led to the spread of legal systems of private property rights during the first wave of globalisation (da Silva Lopes, Lubinski, and Tworek 2020, 19). However, as argued by Grietjie Verhoef (2015), mainstream business history literature has not thoroughly engaged with the varying experiences that shaped and accounted for various kinds of property rights regimes in Africa. She further notes that the seminal business history handbooks (G. Jones and Zeitlin 2008; Casson 2008) did not dedicate a chapter on Africa but focussed on general statements. The key argument is that a lack of detailed examination of the various contexts in which property rights have been acquired, redefined, threatened or challenged leads to broad generalisations (Verhoef, 2015). The insights that emerge from long-term historical inquiry highlight or challenge exogenously given assumptions of property rights and show the endogenous processes (G. Jones and Khanna 2006; Besley and Ghatak 2010a). Endogenous processes place a premium on the economic and political settings that firms operate in. It is in this context that strategy is formulated and/or effected.

Strategy and the concepts that tend to envelop it, such as legitimacy, power and risk, are best understood from a historical perspective (Carter 2013). This is because we can analyse both intended and unintended outcomes to firm actions over a long-term perspective, using records that were previously unavailable to contemporaries. We can thus grasp the role of firms as political actors or as a non-market agent in different domains. Recent business history studies have stressed the

need to examine the impact of political risk or non-market forces of conflict or national interests on state and business relations (Forbes, Kurosawa, and Wubs 2018; Bucheli and DeBerge 2023). Political risk also presents an ideal avenue for investigating and illustrating the effect of business power in business history beyond the confinement of one nation, or in a broader geopolitical setting (Pitteloud et al. 2022). The role and place of power in this relationship has in particular been one of the key features lacking from this examination (Rollings 2021). Furthermore, as is widely acknowledged in the scholarship, insights on firm responses from Africa have been missing from these perspectives (Tignor 2007). In particular, one of the key missing strands is how firms dealt with shocks that emerged from disintegrating empires and geopolitical fallout (Clavin 2023).

This dissertation focusses on a long period of profound change and upheaval due to (de)colonisation. Colonisation represents the process in which states fell under imperial control, and decolonisation refers to the process in which empires withdrew and transferred power to indigenous or native populations. Leading scholars in African business history have bemoaned the economic nationalism that emerged as a result of decolonisation (Tignor 2015). The decolonisation process has thus been earmarked as one of most defining political risk events for firms in the twentieth century (G. G. Jones 2010; Casson and da Silva Lopes 2013; Bucheli and Decker 2021). The key strategic responses of foreign firms that have featured in the literature include engagement with political changes, and the incorporation of business and political elites from the host societies (S. Stockwell 1995; 2000; L. Butler 2007; Decker 2022). Other scholars have highlighted collaborative efforts between firms and the British government (C. Uche 2008).

This dissertation adds to this field of state and business relations with a focus on Southern Africa. Using four papers, it focuses on four aspects of the strategic management of risk in the region: property rights acquisition and loss, corporate domicile determination, and response to economic sanctions during decolonisation. It conjoins the colonial and post-colonial period to show continuities and change. The Southern Africa region is not only under-studied but provides a good starting point to explore the above. This is because of the leading role of firms in expanding the British Empire and the tangled interests and relations between

states and firms for much of the twentieth century. For instance, colonial expansion and control in Zambia was initially advanced by a company and the relationship between states and firms has been conjoined for much of the country's history. Bringing out different contextual experiences is a central tenet of business history research and this dissertation shows the importance of studying regions beyond the dominant ones. This ensures that we avoid generalisations that are not informed or shaped by a full examination of context and are likely to be faulty or perpetuate biases (da Silva Lopes 2023, 6).

Furthermore, while the main grounds of economic and political interests are focussed on Southern Africa, the actors and interests at play are not confined to the region but are geopolitical, transnational and touch on imperial and post-colonial processes. The importance of Southern Africa in terms of natural resource extraction ensures an illustration of these regional and global entanglements. The focus on extractive industries and networks built around them facilitates an examination of the ways in which property rights to land and minerals were acquired, redefined and lost. The tangled relations between states and companies were not isolated to the colonial period but carried over into the post-colonial period and presented geopolitical tensions. This is examined from an economic sanctions lens of a third country – Zambia – and railway networks. In its study of state and business relations, the dissertation examines the firm as a political actor or non-market agent. By highlighting non-market processes and the firm as a political actor, the dissertation responds to the call for business history scholarship that examines the relationship between firms and states, and not just the financial performance of the former (Amatori 2009).

## 2. Research Aims and Questions

The main aim of this dissertation is to understand state and business relations in Southern Africa. This is done by looking at how these relations evolved and shaped institutional development and responses in colonial and post-colonial Southern Africa. In the process, the dissertation engages with business history research that shows the impact and strategies of states and firms during (de)colonialisation (S. Stockwell 1995; 2000; L. Butler 2007; Tignor 2007; C. Uche 2008; J. Wilson et al. 2016; Pitteloud et al. 2022; Decker 2022).

It focuses on (de)colonisation because this was a major event that presented risks and opportunities to both firms and states. These manifested in areas such as the acquisition and redefinition of property rights, corporate domicile determination, and responses to economic sanctions. Relations that had initially been strongly aligned between the states and firms were tested in the face of decolonisation. This dissertation makes a contribution to understanding these risks and opportunities, and how they were managed using the case of Southern Africa. Thus, the main research question it poses is:

- How did states and firms identify and manage political risks during (de)colonisation?

To answer this question, the following sub-questions are addressed in four individual papers:

- o How did the BSAC act to safeguard its claims to land and minerals after the end of chartered company rule in Southern Africa, and what did the company's political activities amount to?
- o How did the BSAC, the British government, and the Northern Rhodesia (Zambia) government respectively assess and negotiate the legitimacy of the BSAC's mineral rights during decolonisation?
- o How did different competing actors assess and negotiate the shift of corporate domicile of Tanganyika Concessions from the United Kingdom to Southern Rhodesia?



- How did economic sanctions on Southern Rhodesia shape Zambia's strategic responses?

The project conjoins the colonial and post-colonial period by focussing on the period 1923 to 1975. 1923 marks the year that the British Colonial office took over administration of the territory of Northern Rhodesia (present-day Zambia) from the main chartered agent of colonial expansion – the British South Africa Company (BSAC). This meant that the company supposedly no longer enjoyed special privileges from the British government. In the first two papers, the project examines how the company acted to safeguard its economic interests after this charter was revoked until the year of independence in 1964. It thus shows different legitimisation strategies and their effect in colonial settings and during decolonisation. The latter is encapsulated by the emergence of a political class of African nationalists that challenged the BSAC's ownership of mineral rights and raised the spectre of expropriation.

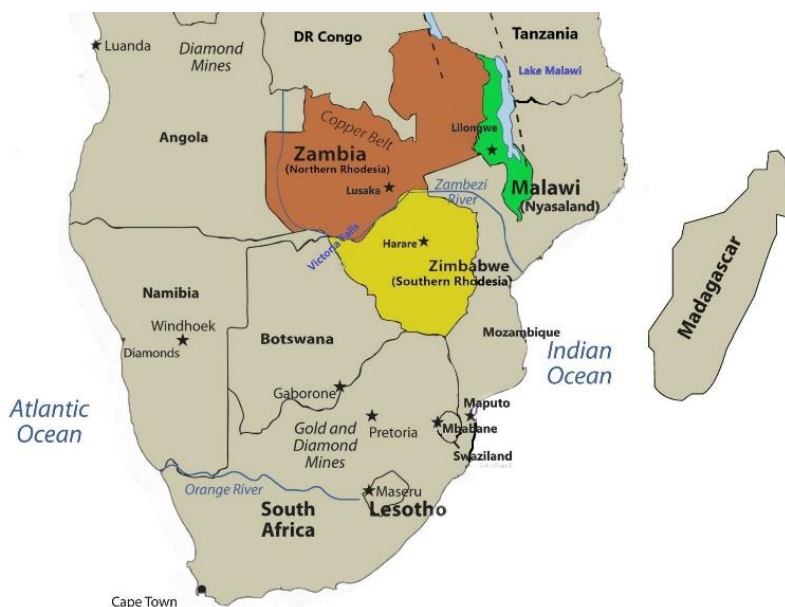
The project further shows internal processes of organisational change through the transfer of corporate headquarters from the United Kingdom to Southern Rhodesia through another leading company in the British Empire – Tanganyika Concessions. The aim is to show the role of capital and how it interacts with power and authority in driving organisational change. The fourth paper aims to show how states and firms responded to economic sanctions on Southern Rhodesia (present-day Zimbabwe) by focussing on Zambia as a third country. It uses railway networks, including the Tanganyika Concessions-owned Benguela Railway to examine (geo)political risk strategies and Zambia's responses.

Finally, it is worth stressing that the first two papers are based on the same corporate agent – BSAC – and follow each other in chronological order. These have a respective timeline of 1923–1950, and 1961–1964. However, the third paper is based on a different corporate agent – Tanganyika Concessions – and focusses on the period 1946–1952. Tanganyika Concessions is also one of the actors examined in the fourth paper and it has a focus period of 1964–1975.

### 3. General Historical Context

Colonial expansion and control in much of Southern Africa occurred under the aegis of private interests working in concert with the state. This was particularly the case for the states of Northern Rhodesia (present-day Zambia), Nyasaland (present-day Malawi), and Southern Rhodesia (present-day Zimbabwe). The British South Africa Company (BSAC), founded by Cecil Rhodes, was the leading driver of this colonial project. As a consequence of the partitioning of Africa by European powers between 1884 and 1890, the company was granted a royal charter in 1889 by the British government for the whole of Northern and Southern Rhodesia. This charter stipulated that the BSAC provide administrative services like policing in the territory in exchange for commercial privileges or rights. This form of colonial expansion was viewed as a way of limiting costs by the British state (Gardner 2013; Phillips and Sharman 2020).

Figure 1: Map of Southern Africa



Source: Updated by author courtesy of the University of Texas

The BSAC's expansion northwards – to Southern and Northern Rhodesia – was premised on the goal of finding mineral deposits that were as rich as those found in South Africa (Coleman 1971).

In order to safeguard or acquire rights in the territories, the BSAC was supposed to enter into treaties with natives. The above has been termed as “empire by treaty” because the company was granted the right to enter into treaties by the British government (Belmessous 2014). These treaties could presumably be entered in exchange for a stipend, ammunition or protection from other warring groups that the BSAC claimed the British government could wade off (Pike 1968; Berger 1974a). However, scholarly works have underscored the varying methods employed to acquire the treaties, including but not limited to, having illiterate natives grant concessions to territories, and native chiefs granting concessions to areas where they had no jurisdiction (Gann 1964; Slinn 1971; L. Butler 2007; Laurie 2008). Emblematic of some of these concessions was initially the Lobengula concession in South Africa, as well as the Lewanika concession in Northern Rhodesia (I. R. Phimister 1974; Todd 2007; Cohen 2019).

By the early twentieth century, the BSAC had consolidated control over the territories that came to be called Northern Rhodesia and Southern Rhodesia (Parpart 1983). The BSAC's activities saw the settler population increase as a result of consolidation of territories (A. Mlambo 2021). However, settler population and power was more pronounced in Southern Rhodesia than in Northern Rhodesia and Nyasaland. This power resulted in calls for self-government that came to fruition in 1923. Southern Rhodesia thus came to fall under the British Dominion Office and had more control over internal government than Northern Rhodesia, which fell under the British Colonial Office. Before the end of chartered or company rule in 1923, the then British Colonial Secretary, Winston Churchill had proposed the addition of Southern Rhodesia as a fifth province to South Africa (A. D. Roberts 1990). This was to counterbalance the influence of the white Afrikaner settlers in South Africa. This did not materialise but would be an enduring concern in the region (Mlombo 2020).

For much of the period under company rule, Northern Rhodesia largely served as a labour reserve for mining activities in neighbouring territories, particularly in Katanga, in the north, and territories in the south (Juif and Frankema 2018; Pilosof and Cohen 2021). The BSAC started handing out prospecting rights to large mining companies in 1923 and this would alter the structure of the industry and territory (Daniel 1979). However, it was in the late 1920s that large-scale mining activities commenced following the discovery of vast copper deposits in Northern Rhodesia (L. Butler 2007; Munene 2020). The structural issues of labour – particularly white workers and African advancement – came to predominate, and have been the focus of most scholarly analysis of the territory (Berger 1974b; Perrings 1979; Money et al. 2021).

Unlike Northern and Southern Rhodesia, whose eponym stemmed from Cecil Rhodes, Nyasaland was only partly controlled by the BSAC. Other companies, such as the Great Lakes Company (GLC), had interests in the state and opposed the control of the territory by the BSAC (Pike 1968; Pachai 1973). Thus in 1891, Nyasaland came to fall under the British colonial state. A similar phenomenon of obtaining treaties with native chiefs with limited validity unfolded in Nyasaland (Kalinga 1984; McCracken 2012).

The BSAC was thus key in advancing the colonial project and creating institutions in Southern Africa. As one of the leading corporate actors and administrator of territories, it entrenched economic exploitation through coercive practices and institutions (Rönnbäck and Broberg 2019). These included separating states into native reserves for indigenous people, and allocating productive land to settlers (I. Phimister 1988; Alois S. Mlambo 2014). A hut tax was also imposed on natives to compel them to work for the mines and settlers (Gann 1964; L. Butler 2007). Dácil Juif and Sergio Garrido have highlighted how wages in Northern Rhodesia's Copperbelt and in the Congo were lower in comparison to other copper states like Chile due to coercion and land alienation (Juif and Garrido 2023). In the wider literature, the coercive and exploitative institutions that the BSAC created and fostered are acknowledged to have had enduring effects on state formation in both the colonial and post-colonial period (Engerman and Sokoloff 2005; Nunn 2008;

Acemoglu and Robinson 2010; Bolt and Hillbom 2016; Hillbom and Green 2019; Aboagye and Bolt 2021; Galli and Rönnbäck 2021).

The above challenge can be noted when in 1953, the three states of Northern Rhodesia, Nyasaland and Southern Rhodesia were merged under the Central African Federation (CAF). One of the aims of the CAF was to prevent the spread of Afrikaner (Dutch settler) influence and/ideas from South Africa (Pilosof and Cohen 2021). The growing Afrikaner presence in the territories and the election of the National Party in 1948 in South Africa had made this an important consideration for the British government and British settlers (A. Mlambo 2021).

However, in the wake of rising African nationalist challenges and decolonisation, the federation proved to be relatively short lived and collapsed on 31 December 1963 Malawi gained independence from Britain on 6 July 1964, and Zambia followed suit on 24 October 1964. However, events in Malawi and Zambia intensified the resolve of the settler-minority government of Southern Rhodesia to oppose majority rule in the country (A. S. Mlambo 2014). Thus, in November 1965, the white-minority regime unilaterally declared independence from Britain. This resulted in tense relations in the region after sanctions were imposed on Southern Rhodesia by Britain and the United Nations. Given the shared economic interests between the countries, such as railway networks, geopolitical tensions mounted and guerrilla warfare ensued (Chongo 2022).

#### **4. Review of the Literature**

Mainstream analyses and arguments generally view the firm as an economic agent. This has meant that we can understand business activities and interests from theories of the company (Coase 1937; Arrow 1985; Chandler Jr 1993; Williamson 1979; Coen, Grant, and Wilson 2010). However, this dissertation shows and examines the company as a non-market agent that is engaged in political processes. In order to understand non-market activities, it uses theories of corporate political activity (also known as business/corporate diplomacy), endogenous property rights, micropolitics, obsolescing political legitimacy, regulatory capture, and economic tools of statecraft in the four articles. These theories underscore the importance of legitimacy in firm's operations or its pursuit of legitimacy for survival.

Legitimacy is one of the central concepts in business history and international business (Bucheli and Kim 2012; Stevens, Xie, and Peng 2016). There is a huge field of work on legitimacy (Hybels 1995; Suchman 1995; Dacin, Oliver, and Roy 2007; Chiu and Sharfman 2011; Marano and Tashman 2012; Bitektine and Haack 2015; Suddaby, Bitektine, and Haack 2017; Mahmud 2019; Rendtorff 2020; Haack, Schilke, and Zucker 2021), and I will look at a very specific aspect of acceptance and processes of legitimisation through various theories. The dissertation specifically takes the definition of legitimacy to be the “generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions” (Suchman 1995).

Corporate political activity theories underscore the strategies that firms pursue in order to gain legitimacy in host markets (Constantinou, Kerr, and Sharp 2016; Henisz 2017; Doh, Dahan, and Casario 2022a). Firms seek to gain legitimacy because it ensures they have the licence to operate (Hillman and Hitt 1999; T. Lawton, McGuire, and Rajwani 2013; Ruël, Wolters, and Loohuis 2013). The need for a licence to operate can emerge because firms face challenges from workers or labour, consumers, civil society, regulatory agencies or the state (Hillman, Keim, and Schuler 2004; Doh, Lawton, and Rajwani 2012; Doh, Dahan, and Casario 2022b). This licence enables the firm to gain material benefits that advance its bottom-line, such as acquiring resources or recruiting workers (Doh, Lawton, and Rajwani 2012; T. C. Lawton and Rajwani 2015; Mellahi et al. 2016). Firms can engage their home countries to achieve the above or develop competencies to engage directly with stakeholders (Sidibe 2017; Bolewski 2018; Sun et al. 2021). The acquired legitimacy from such engagement enables firms to survive during times of political and/or economic stress or sudden institutional change (Henisz 2000; 2017; Bucheli and DeBerge 2023).

Periods of sudden institutional change that threaten or challenge firm interests have been examined by business historians using the obsolescing bargaining model (OBM) theory (Rugman 2009). The leading developer of the theory was the economist, Raymond Vernon, who argued that the bargaining or leverage a firm has in a host country wanes after investment (Vernon 1971; 1981). The theory has since

undergone recasting to the political bargaining model (PBM) (Eden, Lenway, and Schuler 2005), and business historians have further developed it to factor in the central element of legitimacy by advancing the concept of obsolescing political legitimacy (OPL) (Bucheli and Kim 2010; Bucheli and Salvaj 2018). OPL has been defined as a firm's gradual loss of legitimacy in a host society due to its association with a previous social and/or political regime that is viewed as archaic or illegitimate (Bucheli and Kim 2010). The framework has typically been applied in ex-post settings when expropriation or nationalisation has occurred and not in ex-ante settings (Bucheli and Kim 2010; Bucheli, Durán, and Kim 2023). The OPL framework shows that the property rights of firms are a function of endogenous processes.

Business historians and other social scientists place a premium on property rights because they serve as the basis for drawing in and sustaining investment (North 1990; Fukuyama 2011; Foss and Foss 2022). Fundamentally, property rights are an outcome of endogenous processes and are not exogenously given (Acemoglu, Johnson, and Robinson 2001; 2005; Aghion, Alesina, and Trebbi 2004). While this is increasingly acknowledged, the endogenous nature of this particular institution has generally not been in focus in business (history) research (Bucheli, Kim, and Lee 2023) and other social sciences (Besley and Ghatak 2010a; Guerriero 2016; Benati, Guerriero, and Zaina 2022). This is in part because in advanced capitalist societies, private property rights might to many actors seem so fundamental that they are hardly questioned.

However, this has not always been the case as property rights have been fought over in many historical contexts (Alchian 1965; Haggard and Tiede 2011; Guerriero 2016). In most historical contexts, they have been an outcome of "might makes right" (Umbeck 1981). Thus, their evolution and consolidation has not necessarily been an outcome of the tenets of the rule of law of transparency and accountability (Haggard, MacIntyre, and Tiede 2008). However, these tenets are an essential basis for understanding how entrenched they are. Thus, how an actor acquires or legitimises interests can serve as the basis of enduring contestation. In order to manage risks that are likely to challenge the property rights of companies, it has been proposed that the companies are politically integrated in the host country (Bucheli and Kim 2015).

One way of analysing the relationship between states and firms to explain the acquisition, loss or redefinition of endogenous property rights is through the theory of regulatory capture. The theory of regulatory capture was pioneered by George Stigler who argued that incumbent firms might have an interest in regulations that restrict the entry of new competitors (Stigler 2003 [1971]). The framework was later developed theoretically by other scholars (Levine and Forrence 1990; Laffont and Tirole 1991). As observed by Ernesto Dal Bó, the term regulatory capture has been used in both broad and narrow interpretations. In the narrow interpretation, regulatory capture has been analysed in relation to regulated monopolies only, and how they successfully manipulate the regulator. In a broader interpretation, any private interests that attempt (and succeed) to manipulate government regulators are interpreted as regulatory capture (Dal Bó 2006, 203). State capture has been used more narrowly, in the sense of private interests employing illicit means to manipulate government policy-making (Hellman, Jones, and Kaufmann 2003, 752).

To fully analyse processes of legitimisation and organisational change, it is important to not only examine the interaction between different organisations or with the state but that of decision making within a firm. To this end, scholars have also developed the theory of micropolitics (Narayanan and Fahey 1982; Dörrenbächer and Geppert 2006; Becker-Ritterspach et al. 2016). The theory underscores the argument that decision making in an organisation is characterised by a set of competing interests that are best understood by looking at the interaction between power and authority (Becker-Ritterspach et al. 2016). Power in the study and analysis of organisational change has been lurking in the background in most studies in (international) business history (Clegg, Courpasson, and Phillips 2006; Rollings 2021).

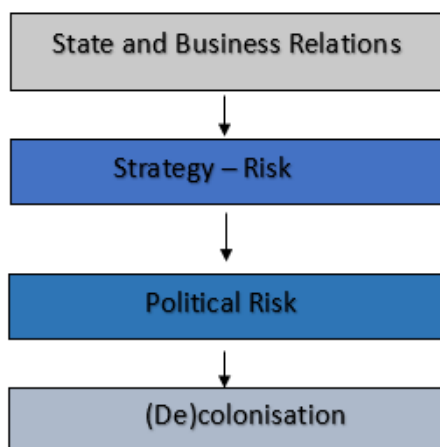
Beyond the micro-level theories for firms, on a macro-level, state policies and responses have a significant bearing on business and political processes. In the social science literature, the framework of statecraft has been used to explain state responses to crisis, particularly the application of economic sanctions. Economic sanctions have been imposed by and on countries to signal virtue, to punish or coerce another state for belligerent actions (Lindsay 1986; Dorussen 2001; E. V. McLean and Whang 2014; Baldwin 2020). Theoretical insights have shown these actions



largely through the lens of principal and sender country (Hufbauer, Schott, and Elliott 1990; Hufbauer et al. 2016). They have been posited as hard power tools that are typically passed by a regional power or hegemon (Waltz 1990; L. L. Martin 1994; Waltz 2010).

In this dissertation, I am primarily interested in state and business by looking at the strategic management of political risk by states and firms during (de)colonisation. I analyse how the relationship has evolved using the above theories.

**Figure 2: Focus Areas of the Dissertation**



The area of state and business relations is an integral and broad field in business history. Relations between states and firms have formed an essential pillar for understanding and examining company performance, and economic and political change at various junctures (Cassis 2010; Colpan, Hikino, and Lincoln 2010; Cassis, Grossman, and Schenk 2016). The state is central to creating suitable conditions for firm expansion, and firms are considered to be major drivers for wealth creation, growth and globalisation (Casson 2008; G. Jones and Zeitlin 2008; Barbero and Puig 2016; Álvaro-Moya, Fellman, and Puig 2020). It is for this reason that emphasis is placed on either host or home country provisions because the interests and activities of firms are embedded in economic, political, and social settings (Rugman 2009; da Silva Lopes, Lubinski, and Tworek 2020). Thus, how relations between the two

develop is key to expansion but also a potential inhibitor to growth and source of risk.

In the extant business history literature, researchers have looked at state and business relations in various sectors and countries, and relayed different degrees of collaboration or linkages between the two. In particular, there is an abundance of scholarship on advanced countries, with business historians highlighting distinct forms of capitalism (Iversen and Thue 2008; Marx and Reitmayer 2019; MacKenzie et al. 2021). This has enabled scholars to understand and show the behaviour of companies over time – a core essence of business history research (Buckley 2009). Various works have illustrated how companies changed their internal structures and responded to external shifts strategically (J. F. Wilson et al. 2022). Alfred Chandler Jr provided the impetus and base for the study of strategy beyond business history by showing how large organisations emerged and expanded in the United States (Chandler Jr 1969; 1993). Even though Alfred Chandler Jr recognised the preponderant effect that multinational corporations (MNCs) can have on local and global economies as “Leviathans” (Chandler and Mazlish 2005), his core work has been scrutinised for being deficient on the impact of non-market forces like wars or conflict on state and government relations (Supple 1991; Forbes, Kurosawa, and Wubs 2018).

In general, strategy-focused studies have served as the basis for understanding risk and uncertainty (Pettigrew, Whittington, and Thomas 2001). The concepts of strategy and risk have become widespread in the social sciences and are embedded in various fields (see for instance: Porter 1980; Beck 1992; Boudia and Jas 2007; Pettigrew, Whittington, and Thomas 2001; Sakai 2018; Machina and Viscusi 2013). Business historians have since examined the different types of risks that companies face. These can range from environmental, financial and social, to political (Malz 2011; Dionne 2013; Casson and da Silva Lopes 2013). The risks are differentiated on the basis of whether they are caused by natural events or whether they are institutional and caused by the actions of firms (da Silva Lopes 2022). Thus, while political risk stresses the impact of the external environment on firms, the actions of the firm can give rise to this risk. Emphasis has also been placed on distinguishing risk from uncertainty (Kobrin 1979; Casson and da Silva Lopes 2013;

da Silva Lopes 2022). The distinction was originally made by the economist Frank Knight, who argued that while uncertainty is subjective and contingent on special phenomena, risk deals with events that have “a known chance” and are also likely to reoccur (Knight 1921).

Specifically, the issue of political risk has been recognised as one of the defining features of business operations in the evolution of firms in different markets. In the European case, this has been presented at different junctures and sectors and the period of peak risk for this has been argued to have been the two world wars (Kobrak and Hansen 2004; Forbes, Kurosawa, and Wubs 2018). The first world war was a defining point in the structuring of relations between states and companies that saw or led to cartel-like arrangements in most European states (H. Schröter 1988; H. G. Schröter 1996; Sandvik and Storli 2013; G. Schröter\* 2013; Storli 2014; Tworek 2014; Fellman and Shanahan 2015; Fitzgerald 2015; Shanahan and Fellman 2022). The interwar period saw a rise in economic nationalism that led to restrictions on the flow of capital (Wubs 2008; Banken 2020; Forbes 2020). The shifts were a huge source of political risk for firms and brought into focus the nationality of firms in both host and home countries that led most to change their organisational structures (G. Jones 2006; da Silva Lopes, Casson, and Jones 2019; da Silva Lopes et al. 2022; Reckendrees, Gehlen, and Marx 2022). Firms concealed their headquarters through a risk management strategy called cloaking (Wiebes and Aalders 1996; G. Jones and Lubinski 2012).

Others have stressed what is considered a legitimacy approach to political risk management in which companies tailor their responses to specific markets to ensure acceptance. This is an approach that has been empirically shown to have been a challenge for companies with corporate headquarters in markets outside a contentious one (A. Smith 2016). The legitimacy-based view emerged following growing scholarship of the challenges of operating in foreign markets or with native companies. This challenge came to be termed as the liability of foreignness (Zaheer 1995). The liability of foreignness has been shown in various historical contexts, such as Latin America (Bucheli and Salvaj 2018), or used to illustrate inconsistencies in German company strategies in British India (Lubinski 2014; Bucheli and Salvaj 2018). The concept stood in opposition to earlier works in management that stressed that

company expansion into foreign markets was predicated on possessing advantages or capabilities that competitors in a targeted (host) market did not have (Hymer 1960). Business historians had long challenged some tenets of the expansion into foreign markets' thesis of ownership, location and internalisation (OLI) by John H Dunning (Dunning 1995) as being wholly advantageous by contending that internalisation could result in monopolistic outcomes (Buckley 1985; Buckley and Casson 1985; Pettigrew, Whittington, and Thomas 2001).

Generally, it is in emerging markets that the study of strategy and risk is seen as paramount because of changes and uncertainties in the institutional environment (Gao et al. 2017). To this end, state and business relations have been studied in Asia and have shown political bargaining strategies and changes in corporate image to deal with political risks (G. Jones 2007; Andersen 2008; Abdelrehim 2010; Abdelrehim, Maltby, and Toms 2011; D. McLean 2012; Donzé and Kurosawa 2013; Tripathi 2014; Verma and Abdelrehim 2017; G. Jones and Comunale 2018; Sluyterman 2020; Masrani, Morelli, and Bagchi 2021; Lubinski 2022). Tensions over land and mineral rights during decolonisation led to companies leaving the host country as a result of an uncertain post-colonial setting in Asia (Merrett 2007). The post-colonial period was so uncertain that some have argued that, for British companies, the host states had leverage over the companies (White 2012). Furthermore, companies that benefited from decolonisation in previously controlled British territories were not British but from other advanced economies (White 2004). This has been shown in colonial and post-colonial India, where German companies engaged in “geopolitical jockeying” by aligning themselves with different nationalist groups (Lubinski and Wadhvani 2020). In general, there is huge literature on decolonisation (G. Jones and Wale 1998; Szmrecsanyi and Topik 2004; White 2004; Roy 2014; Lubinski 2015; Austin, Dávila, and Jones 2017; White 2017; Giacomini 2018) but I am focussing on decolonisation in an African context.

Company strategies in response to risk have also been contingent on whether a company has its primary interests in the host or home country, and on relations between the two (Wilkins 1988; Decker 2011). Companies, particularly those originating from strong states, have utilised their home-country resources and capabilities to manage risk by lobbying (Casson and da Silva Lopes 2013). This

phenomenon has been shown empirically for foreign companies facing expropriation in Latin America that used the home country of the US to pressure host countries (G. Jones and Bucheli 2005; Bucheli 2005; Dávila 2008; Bucheli 2010; Maurer 2013; Bucheli and Sommer 2014; G. Jones and Comunale 2018; Basualdo, Berghoff, and Bucheli 2020).

However, building close relations between the state and firm as a risk management strategy can result in a “revolving door” relationship between the two parties that it leads to regulatory capture (Woods and Linsley 2017). Research in business history and broader economic history has frequently referred to regulatory capture as an explanatory framework for historical analysis. There has thus been extensive research into historical regulatory capture internationally in relation to public utilities (Belzile, Candela, and Geloso 2022), but also in the financial sector (Coelho and Santoni 1991; Ögren 2019), food and beverage industries (Bower and Cox 2012; Merck 2021; Frohlich 2022), the forestry sector (Jensen-Eriksen and Ojala 2015) and in coal mining (Perchard and Gildart 2015). A few scholars have studied historical regulatory or state capture looking at African cases in particular, including the tobacco industry in Malawi (J. Smith and Lee 2018), the cement industry in Nigeria (Akinyoade and Uche 2018) or diamond mining in the British Cape Colony (Easton and Gwaindepi 2021). The state-business relationship and potential political distortions in this relationship have also been identified as important factors explaining economic development, not least in Sub-Saharan Africa (Sen and Te Velde 2009; Canen and Wantchekon 2022).

While there is considerable research that centres firm activities in other regions, the subject of firm activities in Africa is on the margins (Tignor 2007). In the broader business history scholarship, the infringement of property rights has been highlighted as the foremost challenge for companies operating in Africa (G. Jones and Zeitlin 2008; G. G. Jones 2010; da Silva Lopes, Lubinski, and Tworek 2020, 24). This tended to happen during decolonisation or in the post-colonial period in Africa. However, while we know a considerable amount about nationalisation and its effect on foreign companies in Africa (Bucheli and Decker 2021; Ezeoha and Uche 2022; Onah, Okoyeuzu, and Uche 2022), there is a need to understand the

longer history of these nationalisations because they do not always emerge without basis.

There has nonetheless been a growing body of research on state and business relations, but it has largely been dominated by specific regions and epochs in Africa. This body of scholarship on business history in Africa has tended to separate the precolonial, colonial and post-colonial periods. Precolonial African business history is an increasingly growing field with a general focus on the slave trade, capitalism and long-distance trade (Gelderblom and Trivellato 2019; Boon and Storli 2023; C. Roberts 2023; Everill and Diedhiou 2023; Radburn 2023; Ruderman and Waijenburg 2023).

The colonial and post-colonial periods have been the subject of most attention, but the two periods have generally been separated. One argument for this distinction is the characterisation of decolonisation as a discontinuity event (Verhoef 2017) in which there was a radical shift because of changes in political rule. Within this research, there have been varying insights on the role and response of companies to (de)colonisation. In response to political changes, research on west and east Africa has illustrated how companies responded to decolonisation by adapting their organisational structures and aligning themselves with nationalist causes (S. E. Stockwell 1995; S. Stockwell 2000; Morris 2016; Decker 2022). Stephanie Decker has stressed the issue of organisational legitimacy faced by companies in Ghana and Nigeria and has conjoined the colonial and post-colonial period to show adaptation strategies such as hiring Africans (Decker 2008; 2018; 2022). On the other hand, other research on west Africa has underscored collaborations between British companies and the British government that have also been described as having been neo-colonial (Austin and Uche 2007; C. Uche 2008; C. U. Uche 2012).

Research has also shown how foreign firms with no links to the previous colonial power would use this as a legitimising strategy, as was the case with US firms in Ghana (Decker 2011). Decolonisation placed emphasis on companies engaging in actions that were not just in tune with the changing legal prescriptions in host markets but also moral issues in home markets due to the advent of mediums like television (Schreyögg and Steinmann 1989; Glover 2019).

For Zambia, like most other African business history scholarship, there has generally been a distinct separation between the colonial and post-colonial periods. The scholarship on the colonial period has showed how companies changed their organisational structures by moving their corporate headquarters to what was then Northern Rhodesia from the metropolitan centre of the UK (Mollan and Tennent 2015; Mollan, Frank, and Tennent 2022). The desire to avoid double taxation and the proximity to political elites were the key driving factors in this shift for the two big mining groups – Rhodesia Selection Trust (RST) and Anglo America Corporation (AAC). This proximity saw big business advocate for racial partnership and gain economic advantage from Northern Rhodesia’s transforming political environment of African nationalists (I. Phimister 2011). Big business, particularly RST, worked in concert with the British imperial government and African nationalists to facilitate decolonisation in the country (L. Butler 2007; Larry J. Butler 2007). Other works have looked at actors within the company, such as the key shareholder from the US, to challenge the assumption that the company was entirely forward thinking (Cohen 2008). US influence in the Federation of Rhodesia and Nyasaland is argued to have been advancing US imperialism and constraining African nationalism (Gwande 2023).

Post colonial scholarship on Zambia has generally focussed on examining nationalisation and Zambianisation policies. A dominant feature of the analyses have however not been business history oriented but focussed on the role of capital, labour and a general analysis of the country’s development trajectory (Burawoy 1972; A. Martin 1972; Sklar 1975; Cunningham 1981; Munene 2018; 2020; Barton 2016). Business history studies have observed the lack of anticipation by mining companies to the 1969 nationalisation declaration (Cohen 2020). The focus of the former colonial power – Britain – on its home market has also been used to explain the failure of British companies to secure/acquire interests in post-colonial Zambia (Cohen 2014).

The four research articles in this dissertation examine state and business relations with different corporate agents. For the first two, the British South Africa Company (BSAC) is the main corporate agent. A core focus of the previous research has been on the early years of company rule in Southern Africa. The scholarship has

been dominated by imperial expansion analyses of Cecil Rhodes (its founder) and the company's imperial activities in the late nineteenth century and early twentieth century (Galbraith 1974; Flint 1976; Schreuder 1980, chap. 8; Keppel-Jones 1983; Rotberg 1988; Chitofiri 2021). Despite the company's importance as the leading driver of imperial expansion and as actor on the London Stock Exchange, the period after the end of chartered rule in 1923 (Rönnbäck and Broberg 2022) has received limited scholarly attention. This is particularly so on the subject of the company's ownership and loss of land and mineral rights. While historical research has noted the means with which the company acquired the land and mineral rights in Northern Rhodesia and Nyasaland by deceit (Laurie 2008). For the Northern Rhodesia case, the ownership of the mineral rights has been attributed to the personal links the company had with people in the British government, although this was not the focus of research (Gann 1964). Peter Slinn has on the other hand stressed that the British government did not understand the value of the mineral rights (Slinn 1971). In Nyasaland, scholars have made the case that the company gave up ownership of the mineral rights because they saw no prospects for development (Kalinga 1984) and the company did not choose to get involved in the decolonisation process for the same reason (Banda 2019).

The other corporate agent in focus in this dissertation is the British company Tanganyika Concessions. Through its 30 per cent stake in Union Minière du haut Katanga in the Belgian Congo, Tanganyika Concessions was the leading British company in the Belgian Congo (Rönnbäck and Broberg 2019). It was also the majority owner of Benguela Railway in Portuguese-ruled Angola (Radmann 1978; Duarte 2014). However, despite its significance in Southern Africa and in the British imperial project, research has focussed on the early establishment years (Särkkä 2016) and other aspects like return on investment (Rönnbäck and Broberg 2019). The issues in focus in this dissertation regarding the process of deciding whether to relocate corporate headquarters from the United Kingdom to Southern Rhodesia during the colonial period have not been the subject of scholarly analysis. Neither has the Tanganyika Concessions' response to and management of (geo)political risks in a post-colonial setting via Benguela Railway. Specifically, the company's responses



are analysed through Zambia's response to economic sanctions imposed on the white-minority regime of Southern Rhodesia.

Overall, the political and economic context is the key basis for understanding the strategies that states and firms formulate in response to political risks (Carter 2013). This dissertation adds to this field by presenting empirical insights on the under-studied region of Southern Africa in the twentieth century. The approach taken is that of looking at work comparatively because it adds depth to the broader analysis and findings (Colli and Lluch 2022).

## **5. Sources and Methods**

The dissertation is interested in examining state and firm relations in emerging countries. It primarily seeks to understand this dynamic using a business history framework. It uses the case study method to provide an in-depth historic narrative on the (de)colonisation process (Eisenhardt and Graebner 2007; Yin 2013; Decker, Foster, and Giovannoni 2023). The dissertation uses archival materials that present insights that show the legitimacy, knowledge and the behaviour of states and firms in relation to managing risks and opportunities. Some of these sources were kept from the public or classified as "secret" e.g., the British National Archives had a 30-year restriction period on public access to standard records until 2013, when this was reduced to 20 years, and had even longer restrictions on secret files. We can assume there is much secrecy involving many contemporary processes too. It is for this reason that historical records serve as a foundation for providing new empirical evidence (Penrose 1989; Nix and Decker 2023).

Given the interest in state and business relations, both state and corporate archives were sought and utilised from the UK and Zambia. A total of six archives were consulted to inform the project (the British National Archives, the London Metropolitan archive, the National Archives of Zambia, the University of Manchester special collection archive, Guildhall Archive, and the online Gale Archive).

The majority of the materials in the dissertation were sourced from the British National Archives. 135 volumes were utilised from the British National Archives for all four papers. Papers I and II used this source material significantly

and a combined total of 65 volumes were consulted. For paper one, 41 volumes were consulted to inform and shape the analysis on the BSAC's land and mineral rights acquisition and redefinition in Northern Rhodesia and Nyasaland. For paper II, 24 volumes were consulted to examine why the company lost or transferred the mineral rights to the Northern Rhodesia government. The materials provided a rich source of understanding of the issues in focus because the company was the leading corporate actor in advancing the British imperial project in Southern Africa. The British National Archives materials came from an extensive series of the British governing apparatus. These included records from the Colonial Office (CO series), the Prime Minister's Office (PREM series), the Treasury (T series), the Foreign and Commonwealth Office (FCO series), the Dominions Office (DO series), and the Lord Chancellor's Office (LCO series). This meant that the materials could be easily cross-checked, and they revealed proceedings and processes of a range of actors. The materials included correspondence between different offices and/also with the company. The records also include minutes, memorandums, and (draft) reports dealing with land and mineral rights ownership issues.

The British National Archives also provided six volumes for paper III on corporate relocation. This proved to be a rich source because of the state's role in negotiating and facilitating the transfer of corporate headquarters for Tanganyika Concessions. The state was a stockholder through the Bank of England and the records were obtained from the Colonial Office (CO series) and Dominion Office (DO series). The records include insights on both internal and external considerations for the sale of the Bank of England stake and conditions to approve the transfer from the United Kingdom. The series includes correspondence, minutes, notes and reports. These sources significantly complement the corporate archives.

The British National Archives was also the leading source of materials with 64 volumes for paper IV. The National Archives of Zambia (NAZ) in Lusaka/Zambia provided 20 volumes. These two archives enabled a rich examination of the process of decolonisation, specifically Zambia's response to economic sanctions on Southern Rhodesia. Given the interest in examining these processes through railway networks, materials were sought on Benguela Railway, Rhodesia Railways, sanctions and aid from the Dominion office (DO series), Foreign

Commonwealth office (FCO series), the Overseas Development (OD series), Prime Minister's (PREM series), and Treasury (T series). The Zambia materials were taken from the Cabinet Office catalogues, Ministry of Works and Supply catalogue, Ministry of Finance, and Ministry of Foreign Affairs. These records provided detailed reports on sanctions and strategic considerations. They also covered internal deliberations, minutes and memos. The National Archives of Zambia also provided one volume for paper I and this relayed insights into challenges against the BSAC's mineral rights claim by the Northern Rhodesia settler or colonial government.

The state archives were a key fulcrum for papers I, II, and IV, and were a good supplemental source for paper III. For paper III, the corporate and state archives were largely balanced on presentation of the internal processes of corporate determination. However, the Rio Tinto collection at the London Metropolitan Archive proved to be the most important and four volumes were selected. These volumes substantially elaborated on the corporate relocation determination process through correspondence within the company and with other companies and the state. The collection also included minutes, memos and reports. In addition, the paper also used source materials from the Guildhall Archive in London, UK, and one volume from a Tanganyika Concessions special collection archive at the University of Manchester.

In general, corporate archives proved to be the most challenging due to either destruction or a lack of materials dealing with matters of interest. The dissertation could not tap into the BSAC's corporate archive due to destruction in the blitz of London during WWII (Fage 1949, iv). The Tanks Group (company) Archive at the University of Manchester did not yield as substantial a number of materials as desired or expected. For this, insights were particularly sought on engagement during decolonisation. However, the archive did not have materials extending to the period of interest and the collection was found to be more revealing on industrial subjects. This reflected the challenge of finding source material on colonial and immediate post-colonial Africa for a company that had a hierarchy that had opposed decolonisation.

In all four of the papers, materials from the financial press have been utilised to gain insights on financial standing and day-to-day reporting of major

events. These materials are available online through the Gale archive and encapsulated the following newspaper sources: Financial Times Historical Archive, the Economist Historical Archive, the Sunday Times Historical Archive, and the Times Digital Archive. However, one limitation of the financial press material was the proximity or lack thereof to sufficiently capture indigenous voices. Furthermore, their insights were influenced by selectivity on what to report and publish, and they were generally not privy to internal processes/discussions within companies, or between companies and states. However, these did provide a very rich source for understanding how corporate and state agents conveyed their interests and for grasping broader contextual insights on processes in the state and corporate archives.

It is in consideration of the aforementioned challenges that triangulation between different source materials was sought. Triangulation is a crucial component of historical and social science research because of our understanding of the different conditions that underpin knowledge production (Bucheli and Wadhvani 2014). That is, knowledge production on the part of the researcher and the people who produced and/or preserved the source materials is subject to interpretation and reflects power dynamics. In African business and colonial history, this challenge has constrained the extent to which indigenous voices are captured, because the archives of companies and states did not sufficiently record them, or destroyed records that highlighted grave failings (Banton 2012; Decker 2013).

Thus, without integrating or factoring in competing views and insights, there is a danger of findings perpetuating biases and false information, or providing generalisations that are inaccurate (Bucheli and Wadhvani 2014). For the British National Archives material on the BSAC, the alignment of interests with the British government during early rule placed a premium on scrutiny and close reading of the sources. Close scrutiny was also warranted with the post-colonial material. As is well acknowledged, post-colonial material, particularly the immediate post-colonial sources, can be infused with a nationalist bent. This has also been called neo-whiggish to underscore how knowledge production and history had to be aligned to the myth of nation-building in some post-colonial states. This dissertation has made an earnest effort to capture processes and actors in line with the stated objectives and available records.

## 6. The Papers

This section provides a summary of the individual paper by presenting the aims and findings of each.

### **Paper I: Regulatory Capture in the British Empire: The British South Africa Company and the Redefinition of Property Rights in Southern Africa.**

#### **Co-authored with Klas Rönnbäck**

In the first paper, we study the acquisition and redefinition of property rights to land and minerals from a business history perspective. This is done using a case study approach, focusing on the historical case of the British South Africa Company (BSAC). While property rights were well established in the core economies of the British Empire, they were poorly defined on the empire's frontier, such as in Southern Africa where the company was operating. The paper is based on a comparative study in Northern Rhodesia (present-day Zambia) and Nyasaland (present-day Malawi). It utilises archival records and reporting in the contemporary financial press, to show how property rights were redefined in the period under study, 1923 to 1950.

Much previous research on property rights has studied the processes in settler colonies and has overlooked the role of business influence. The research has generally focussed on settler governments, the imperial government or the natives. This paper illustrates the political processes that shaped and influence the redefinition of property rights by focussing on a corporation – BSAC. Thus, the main research question that the paper addresses is: How and why was the BSAC able to safeguard its land and mineral rights after the end of chartered company rule in Southern Africa? The findings in relation to this research question show that the BSAC was able to wield considerable influence over the political processes of legitimisation, and exploited the poorly defined property rights to land and minerals in the region. The BSAC's claim to property rights was based on concessions and treaties obtained from local chiefs, which were found to no longer have any legal basis or were questioned by the British imperial government. In this paper, we suggest that this finding is best understood using the framework of regulatory

capture. The theory of regulatory capture describes the situation where a regulator grants particular privileges to private agents or special interests, over the public interest (Stigler 2003 [1971]; Carpenter and Moss 2013).

We show that the reason for the BSAC's influence in the political processes was that the British government fell prey to regulatory capture. The British government did not act to counter the practices by the company even when it was informed about them but went on to legitimise the company's claims. The British government privileged the interests of the BSAC over those of other actors, most importantly those of the African subjects in the colonies. These results are in contrast to previous research that has argued that the British government rarely showed the BSAC "respect" in these processes (Slinn 1971, 377), or that the company agreed to abandon its claims to land rights in Nyasaland because of limited infrastructure and few prospects for development in the territory (Kalinga 1984, 655–56).

It is further shown that the British government acted in this way for both immaterial and material reasons. The material reasons included not paying compensation to the company for taxes it had paid in Nyasaland. In Northern Rhodesia, vast investments had flowed into the mining sector on the pretext that the mineral rights the company held were legitimate. The immaterial reasons that influenced the British government included the desire to maintain good relations with the company. This is because the British government had for decades given de facto recognition to the mineral rights and this was seen as good faith. Another immaterial reason was that the British government feared its reputation would be besmirched if it challenged the property rights of a major corporation.

It is worth stressing that the pressure and challenge to the BSAC's ownership of property rights was brought to bear by the settler population. For Northern Rhodesia, the threat of expropriation and heavy taxation brought the company to the negotiating table. This accounts for the 1950 agreement in which the British government, the BSAC and the Northern Rhodesia government resolved to have the mineral rights transferred from the BSAC to the Northern Rhodesia government in 1986. In exchange, the BSAC was to hand over 20 per cent of the net revenues from the mineral rights to the Northern Rhodesia government, and the British government agreed to be guarantor of the mineral rights.

The paper thereby sheds light on how regulatory capture could influence the process of establishment of private property rights. There was a known chance or risk that the Northern Rhodesia government would continue to challenge and tax the interests of the BSAC. It was thus seen as prudent to engage and provide financial incentives. In doing so, the company legitimised its interests with the regime and secured the backing of the British imperial government. The findings show how the dynamic relationship between state and firms can evolve into one that sees the public interests subjugated.

Regarding the apportionment or division of work for the article, the main source materials from the British National Archive for this paper were collected by both Prof. Klas Rönnback and me. There was a delineation of tasks by country for both data collection and analysis. Prof. Rönnback took up the Nyasaland component and I focussed on Northern Rhodesia. Prof. Rönnback and I worked together on all other aspects of the article.

## **Paper II: Black Power and White Capital: Obsolescing Political Legitimacy During Decolonisation in Northern Rhodesia, 1961–1964**

Paper II follows on the findings from paper I and presents the case of the British South Africa Company (BSAC) handing over the mineral rights to the whole territory of Northern Rhodesia (present-day Zambia) to an incoming African Government before independence. This transfer was agreed four hours before Zambia's independence and the settlement was ostensibly voluntary. The central paradox that the paper seeks to explain is why the BSAC agreed to a settlement that represented about a tenth of the value they placed on the mineral rights. The company agreed to a £4 million settlement that was less than the yearly revenues they received from the mineral rights as royalties, and was substantially less than the £43 million they had demanded.

The wave of expropriations and nationalisations that occurred during decolonisation has seen the period categorised as a major political risk event (Casson and da Silva Lopes 2013; Bucheli and Decker 2021). Most of the research on expropriation and nationalisation in Africa has focused on post-colonial settings

because this is when most occurred (Onah, Okoyeuzu, and Uche 2022; Ezeoha and Uche 2022). However, this paper focuses on a settlement reached in colonial settings under the study period 1961 - 1964. The paper employs the case study method and is based on sources from the British National Archives and contemporary financial press. It focuses on the interaction between three actors during decolonisation in the copper-rich state of Northern Rhodesia: the BSAC, the British Government, and Northern Rhodesia Government. Thus, the main research question it poses is: How did the BSAC, the British government, and the Northern Rhodesia government respectively assess and negotiate the legitimacy of the BSAC's mineral rights during decolonisation?

The findings in relation to the above research question show that the BSAC had a clear understanding that its mineral rights were likely to be obsolete with the new African regime – after independence. This anticipation was based on contemporary challenges to its claims to ownership and a clear understanding of the basis on which previous legitimisation had been renegotiated with the British government and the settler dominated Northern Rhodesia government. The basis is that shown in paper I, of concessions and treaties obtained by the BSAC from native chiefs with no legal basis. The balance of power changed in January 1964, ten months before independence, when the Northern Rhodesia government had the African nationalist – Kenneth Kaunda as Prime Minister.

To understand the outcome and paradox of a bad deal for the BSAC, the paper uses the obsolescing political legitimacy (OPL) framework. The OPL framework shows how a company's association to a (past) regime – that is deemed to be antiquated or illegitimate – results in a loss of legitimacy in the host society (Bucheli and Kim 2010; Bucheli and Salvaj 2013a; 2018). The paper shows how African political power and ascendancy – through the Northern Rhodesia government – challenged the legitimacy of the BSAC's mineral rights by highlighting their historical legacy.

Furthermore, the paper shows that unlike other cases presented for other regions in Africa in which companies sought to align themselves or their organisational branding with the changing political tides (Stockwell 1995; 2000; Decker 2007; 2022), the actions of the BSAC were not in sync with the times. The



BSAC continued to channel their corporate political activities to the British government, provided support to white-minority parties, and imposed significant conditionalities when the Northern Rhodesia government requested a loan for African Housing. To the black-dominated Northern Rhodesia government, the British imperial government was equally seen to be in violation of its basic duty of defining and enforcing property rights by knowingly legitimising the company's interests, despite knowing the lack of basis in legal treaties. This situation weakened the bargaining power of the BSAC and British imperial government vis-à-vis the Northern Rhodesia government.

Thus, given the origins or the basis of the mineral rights, the BSAC was aware of the high political risk that its interests would potentially be politically obsolete and expropriated by an African-dominated Northern Rhodesia government, after independence. This accounts for the eventual settlement when the Northern Rhodesia government and British imperial government contributed £2 million each to the £4 million sum. The core theorising on OPL has focussed on ex-post political settings (Bucheli, Durán, and Kim 2023), and this paper shows an ex-ante settlement to explain the paradox of why the BSAC accepted a bad deal because the probable alternative was deemed to be worse.

### **Paper III: The Micropolitics of Corporate Domicile Relocation in the British Empire: The Role and Power of US Capital in the Shift from the Metropole to the Periphery, 1946 to 1952**

This paper presents the historical case of a British company – Tanganyika Concessions – moving its corporate headquarters from London, UK, to Southern Rhodesia. Unlike most studies that focus on outcomes in explaining corporate relocation, this paper analyses the micropolitical processes of decision making by showing how formal and informal actors assessed and negotiated the switch during the colonial era. In particular it shows how a loose network of informal external actors, the so-called American Group, had a preponderant effect on the decision-making process because of the allure of their capital. It shows the role of capital in

decision making in ways that would not be obvious without examining the interests and decision making of various actors.

The formal internal actors were significantly influenced by the desire to attract and draw in capital from the American Group but had different strategic interests that required bargaining. The formal actors that made up the company included the Anglo-American Corporation, Bank of England, Rio Tinto and Zambesia Exploration company. The Bank of England had to give consent for relocation but was also an active part of the corporate structure. The paper adopts a historical narrative approach and is largely based on sources from the Rio Tinto collection at the London Metropolitan Archives (LMA), state materials from the British National Archives, and contemporary materials from the financial press. The main research question the paper addresses is: How did different competing actors assess and negotiate the shift of corporate domicile of Tanganyika Concessions from the United Kingdom to Southern Rhodesia?

The factors that shaped corporate relocation are capital and taxation. They are thus the same as those relayed in the literature (Birkinshaw et al. 2006; Voget 2011; Laamanen, Simula, and Torstila 2012). However, in the case of Tanganyika Concessions, the examined processes show that the company needed capital but did not move to the home territory of the investors it sought – the United States. Similarly, the company did not move to the primary location of its activities, but to a place that the American Group preferred as a precondition for investing – Southern Rhodesia. Southern Rhodesia provided tax benefits and enabled the American Group to avoid double taxation, but it could have been any other location. An outcome-based analysis would have placed the proximate cause for the shift on taxation, but an examination of the processes shows different accounting factors.

The paper uses the micropolitics framework to underscore the importance of an actor-centred approach to understanding organisational change. The framework further enables an examination of the interplay between power and authority. While power is acknowledged as important in (international) business history, in mainstream theories of the study of multinational corporations (MNCs), it is either implied or lurking in the background, or seen as an aberration in the way that companies are generally expected to operate (Clegg, Courpasson, and Phillips

2006; Dörrenbächer and Geppert 2006; 2011; Fleming and Spicer 2014; Rollings 2021). The results show that a focus on outcomes at the expense of the processes is likely to conceal the reasons a company relocates. However, by looking at the micropolitical processes of decision making, we can see how the factor of capital underpinned organisational change. Thus, by examining varying contexts and applying historical analysis, we can fully grasp and show processes that have been studied closely and accurately pinpoint the drivers (G. Jones and Khanna 2006).

**Paper IV: Economic Sanctions and the Decolonisation Crisis in Southern Africa: Zambia's Response to Sanctions against Southern Rhodesia, 1964–1975**

There has been much research on economic sanctions and their impact but very little on the role and responses of third countries. This paper contributes with a historical case study that focuses on the third country of Zambia. It shows the country's responses to economic sanctions imposed on the white-minority regime of Southern Rhodesia (present-day Zimbabwe) for declaring independence without Britain's authorisation during decolonisation.

Zambia's interests and responses are geopolitically examined through transport linkages that reveal the tensions and competition of using or co-owning strategic assets such as railways. The two strategic assets the paper focuses on are Benguela Railway and Rhodesia Railways. Rhodesia Railways was co-owned by Southern Rhodesia and Zambia, and Benguela Railway was majority owned by the British company - Tanganyika Concessions. The paper shows how the strategic assets became tools of economic warfare, not just for Zambia and its neighbours, but also for major powers of the west (US and Britain) and China. The main research question the paper addresses is: How did economic sanctions on Southern Rhodesia shape Zambia's strategic responses? The paper presents a historical narrative based on the case study method and utilises materials from the British National Archives, the National Archives of Zambia, and the contemporary financial press.

Previous research has emphasised the political aspects of Zambia being ideologically opposed to white-minority regimes at the cost of its own interests or

economy in its responses. An ideological leaning toward supporting black liberation movements has been at the core of explanations for the country's call for the use of force against Southern Rhodesia (Williams 2011; Barroso 2012). However, this paper shows that Zambia did not favour economic sanctions on Southern Rhodesia and preferred the use of military tools from the principal sanctioning country for another reason. The reason is that Zambia feared and understood the economic damage that would be inflicted in the long run because of disruption in economic linkages or Southern Rhodesia's responses.

Through Zambia's responses, we can see that a country can constrain the effect of sanctions, not because it is looking to benefit from trade or to break sanctions (as a sanctions buster) but because of the damage that sanctions can cause them (Early 2009; 2015; Pala 2021). Through this lens, we also gain a deeper understanding of how it interacted with companies geopolitically. To this end, the paper also shows that companies that own strategic assets can thrive by engaging in diplomatic activities and providing material benefits to states it is ideologically at odds with.

## **7. Conclusion**

This dissertation has presented a picture of how state and business relations co-developed over time in the Southern Africa context. This has been done with a broad focus on political risk management during (de)colonisation. It has specified and examined what this risk entailed in a colonial and post-colonial setting by looking at how property rights were redefined and renegotiated; how organisational structures assessed and negotiated their corporate headquarters in a postwar setting, and how states and firms managed and dealt with the political risk of economic sanctions during decolonisation.

The findings underscore the importance of business history research that shows the relationship between business and state beyond the mainstream focus of the US and Europe. The focus has enabled the capturing and relaying of how interests are legitimised and the often missing role of power in the processes (Clegg, Courpasson, and Phillips 2006; Rollings 2021). The results show that the power

dynamics of the colonial period culminated in a dynamic relationship between the British imperial government and the leading company – BSAC – in the colonial expansion of Southern Africa. The revolving door between the two enabled the company to acquire and legitimise land and mineral rights that lacked legal basis in treaties. This empirical finding casts light on how firms take advantage of opportunities in high-risk situations and how the co-evolution of the relationship between states and firms lays the basis for political risks in the long run. That is, the strategy that had served the BSAC effectively for decades became a liability.

The above is important because the threat to and loss of property rights of companies is presented as the foremost political risk of operating or doing business in emerging countries, particularly Africa (G. Jones and Zeitlin 2008; G. G. Jones 2010; Bucheli and Decker 2021). The dissertation is therefore illustrative of the need to do more research on the continent and the centrality of context in order to make meaningful generalisations or at least avoid faulty ones. Fundamentally, I show that the loss of property rights of minerals during decolonisation was not a function of expropriation in general, but an outcome of long-term processes and actions that were inconsistent with the rule of law on the part of the BSAC and British government. This was an outcome that the BSAC could anticipate. To the BSAC, decolonisation was a high political risk event and there was an understanding of the high likelihood of expropriation or nationalisation based on other experiences (Knight 1921; Bucheli and Decker 2021). Crucially, the dissertation shows that the company's response to looming institutional change varied because of the historical legacy of the mineral rights.

Whilst other works in different regions have shown that some companies were able to survive decolonisation by aligning their organisational structures and goals with the coming African regimes (Decker 2007b; 2022), the findings in this dissertation show a different response by companies as a result of company actions and distortions in the relations with the British imperial government. The results also vary from works on other regions that have argued that big business interests were “unheeded” or insignificant actors in European withdrawal decisions (Tignor 2015 pp.387-388). I show that the failure to follow the rule of law by both states and firms has an undermining effect on the bargaining of the two in the host country and

creates political risk. On this score, the dissertation is in tune with recent scholarship that contends that political risk is not only influenced by exogenous factors but also by endogenous processes (Forbes, Kurosawa, and Wubs 2018; Bucheli, Kim, and Lee 2023). The long-term analysis of historical processes has shown how political and economic forces shape regulatory systems and change, and that property rights are not exogenously given (G. Jones and Khanna 2006; Besley and Ghatak 2010b).

The political risk factors that influenced organisational change of corporate headquarters are similar to those captured in the business history literature of taxation and capital but the processes highlight distinctive features (da Silva Lopes, Casson, and Jones 2019; Reckendrees, Gehlen, and Marx 2022). I show the internal decision-making processes and the effect of sought-after external actors – investors – in decision making. The state and firm relations are encapsulated in the role of the state as both a stockholder and regulator. I show the importance of power and authority and how a focus on outcomes at the expense of the processes is likely to conceal the reasons why a company relocates. A focus on outcomes would show tax considerations to be the proximate driver for the relocation. While this was an important factor, it was a stipulated condition of the sought-after American investors.

Another core contribution of the dissertation is the illustration of political risk management strategies in a geopolitical setting. Business history scholarship has underscored the need to show state and firm responses beyond a singular nation state (Pitteloud et al. 2022) and I illustrate empirically the success and collapse of firm management strategies during decolonisation. This is done by focussing on the responses of a third country to political risks of economic sanctions during decolonisation. The geopolitical context in which these processes are analysed reveals the primacy of material benefits as the legitimising factor in state and business relations during periods of high political risk. Business history studies stress attitudes of the host country, and relations between the host and home country for company survival (Wilkins 1988; Decker 2011; Fitzgerald 2015). Previous association with a regime that is considered archaic or illegitimate is seen as a constraining or delegitimising force (Bucheli and Kim 2012; Bucheli and Salvaj 2013b). In a geopolitical setting, I have shown that even when a firm is operating in an archaic

regime and it previously supported an illegitimate one (Bucheli and Kim 2012; Bucheli and Salvaj 2013b), it can survive if it provides mutually beneficial services to the host state.

## 8. References

- Abdelrehim, Neveen. 2010. "Oil Nationalisation and Managerial Disclosure: The Case of Anglo-Iranian Oil Company, 1933-1951." PhD Thesis, University of York. <https://etheses.whiterose.ac.uk/1417/>.
- Abdelrehim, Neveen, Josephine Maltby, and Steven Toms. 2011. "Corporate Social Responsibility and Corporate Control: The Anglo-Iranian Oil Company, 1933-1951." *Enterprise & Society* 12 (4): 824-62.
- Aboagye, Prince Young, and Jutta Bolt. 2021. "Long-Term Trends in Income Inequality: Winners and Losers of Economic Change in Ghana, 1891-1960." *Explorations in Economic History* 82: 101405.
- Acemoglu, Daron, Simon Johnson, and James Robinson. 2005. "The Rise of Europe: Atlantic Trade, Institutional Change, and Economic Growth." *American Economic Review*, 546-79.
- Acemoglu, Daron, Simon Johnson, and James A. Robinson. 2001. "The Colonial Origins of Comparative Development: An Empirical Investigation." *American Economic Review* 91 (5): 1369-1401.
- Acemoglu, Daron, and James A. Robinson. 2010. "Why Is Africa Poor?" *Economic History of Developing Regions* 25 (1): 21-50.
- Aghion, Philippe, Alberto Alesina, and Francesco Trebbi. 2004. "Endogenous Political Institutions." *The Quarterly Journal of Economics* 119 (2): 565-611.
- Akinyoade, Akinyinka, and Chibuike Uche. 2018. "Development Built on Crony Capitalism? The Case of Dangote Cement." *Business History* 60 (6): 833-58.
- Alchian, Armen A. 1965. "Some Economics of Property Rights." *Il Politico*, 816-29.
- Álvaro-Moya, Adoracion, Susanna Fellman, and Nuria Puig. 2020. "Business History Special Issue on Foreign Investment and the Development of Entrepreneurial and Managerial Capabilities in Host Economies." *Business History* 62 (7): 1063-78.  
<https://doi.org/10.1080/00076791.2020.1726320>.
- Amatori, Franco. 2009. "Business History: State of the Art and Controversies." *Entreprises et Histoire* 55 (2): 011-023.
- Andersen, Steen. 2008. "Building for the Shah: Market Entry, Political Reality and Risks on the Iranian Market, 1933-1939." *Enterprise & Society* 9 (4): 637-69.
- Arrow, Kenneth J. 1985. "Informational Structure of the Firm." *The American Economic Review* 75 (2): 303-7.
- Austin, Gareth, Carlos Dávila, and Geoffrey Gareth Jones. 2017. "Emerging Markets and the Future of Business History." *Harvard Business School General Management Unit Working Paper*, no. 18-012.
- Austin, Gareth, and Chibuike Ugochukwu Uche. 2007. "Collusion and Competition in Colonial Economies: Banking in British West Africa, 1916-1960." *Business History Review* 81 (1): 1-26.
- Baldwin, David A. 2020. *Economic Statecraft: New Edition*. Princeton University Press.
- Banda, Paul Chiudza. 2019. "Decolonizing the BSAC in Nyasaland: Economic and Developmental Implications, 1944-1967." *The Journal of the Middle East and Africa* 10 (4): 323-41.



- Banken, Ralf. 2020. "Introduction: The Room for Manoeuvre for Firms in the Third Reich." *Business History* 62 (3): 375–92. <https://doi.org/10.1080/00076791.2020.1713105>.
- Banton, Mandy. 2012. "Destroy? 'Migrate'? Conceal? British Strategies for the Disposal of Sensitive Records of Colonial Administrations at Independence." *The Journal of Imperial and Commonwealth History* 40 (2): 321–35. <https://doi.org/10.1080/03086534.2012.697622>.
- Barbero, María Inés, and Nuria Puig. 2016. "Business Groups around the World: An Introduction." *Business History* 58 (1): 6–29. <https://doi.org/10.1080/00076791.2015.1051530>.
- Barroso, Luis. 2012. "'A Trick with Rebounds': Portugal, Zambia and the Rhodesian Crisis (1967–1968)." *Portuguese Journal of Social Science* 12 (2): 195–209.
- Barton, Stuart John. 2016. *Policy Signals and Market Responses: A 50 Year History of Zambia's Relationship with Foreign Capital*. Springer.
- Basualdo, Victoria, Hartmut Berghoff, and Marcelo Bucheli. 2020. *Big Business and Dictatorships in Latin America: A Transnational History of Profits and Repression*. Springer Nature. <https://books.google.co.uk/books?hl=en&lr=&id=1P0MEAAAQBAJ&oi=fnd&pg=PR8&dq=latin+america+property+rights+bucheli&ots=Xvl dHj9vAy&sig=PrZseeAb0gsy0zg594wySYQ7LiY>.
- Beck, Ulrich. 1992. *Risk Society: Towards a New Modernity*. Vol. 17. sage.
- Becker-Ritterspach, Florian AA, Susanne Blazejewski, Christoph Dörrenbächer, and Mike Geppert. 2016. *Micropolitics in the Multinational Corporation: Foundations, Applications and New Directions*. Cambridge University Press.
- Belmessous, Salih. 2014. *Empire by Treaty: Negotiating European Expansion, 1600–1900*. Oxford University Press.
- Belzile, Germain, Rosolino A. Candela, and Vincent Geloso. 2022. "Regulatory Capture and the Dynamics of Interventionism: The Case of Power Utilities in Quebec and Ontario to 1944." *Public Choice*, 1–27.
- Benati, Giacomo, Carmine Guerriero, and Federico Zaina. 2022. "The Origins of Political Institutions and Property Rights." *Journal of Comparative Economics* 50 (4): 946–68. <https://doi.org/10.1016/j.jce.2022.07.002>.
- Berger, Elena L. 1974a. *Labour, Race, and Colonial Rule: The Copperbelt from 1924 to Independence*. Oxford University Press, USA.
- . 1974b. *Labour, Race, and Colonial Rule: The Copperbelt from 1924 to Independence*. Oxford: Clarendon Press.
- Besley, Timothy, and Maitreesh Ghatak. 2010a. "Property Rights and Economic Development." In *Handbook of Development Economics*, 5:4525–95. Elsevier.
- . 2010b. "Property Rights and Economic Development." In *Handbook of Development Economics*, 5:4525–95. Elsevier.
- Birkinshaw, Julian, Pontus Braunerhjelm, Ulf Holm, and Siri Terjesen. 2006. "Why Do Some Multinational Corporations Relocate Their Headquarters Overseas?" *Strategic Management Journal* 27 (7): 681–700. <https://doi.org/10.1002/smj.541>.
- Bitektine, Alex, and Patrick Haack. 2015. "The 'Macro' and the 'Micro' of Legitimacy: Toward a Multilevel Theory of the Legitimacy Process." *Academy of Management Review* 40 (1): 49–75.

- Bolewski, Wilfried. 2018. "Corporate Diplomacy as Global Management." *International Journal of Diplomacy and Economy* 4 (2): 107. <https://doi.org/10.1504/IJDIPE.2018.094089>.
- Bolt, Jutta, and Ellen Hillbom. 2016. "Long-Term Trends in Economic Inequality: Lessons from Colonial Botswana, 1921–74." *The Economic History Review* 69 (4): 1255–84.
- Boon, Marten, and Espen Storli. 2023. "Creating Global Capitalism: An Introduction to Commodity Trading Companies and the First Global Economy." *Business History* 65 (5): 787–802. <https://doi.org/10.1080/00076791.2023.2172163>.
- Boudia, Soraya, and Nathalie Jas. 2007. "Introduction: Risk and 'Risk Society' in Historical Perspective." *History and Technology* 23 (4): 317–31. <https://doi.org/10.1080/07341510701527393>.
- Bower, Julie, and Howard Cox. 2012. "How Scottish & Newcastle Became the UK's Largest Brewer: A Case of Regulatory Capture?" *Business History Review* 86 (1): 43–68.
- Bucheli, Marcelo. 2005. *Bananas and Business: The United Fruit Company in Colombia, 1899-2000*. NYU Press. [https://books.google.co.uk/books?hl=en&lr=&id=QXwTCgAAQBAJ&oi=fnd&pg=PP9&dq=+Bananas+and+Business:+The+United+Fruit+Company+in+Columbia,+1899%E2%80%932000+\(New+York&ots=i6iRuvISGC&sig=I55Pmgx3QyrWTXvwLeszknGSHCA](https://books.google.co.uk/books?hl=en&lr=&id=QXwTCgAAQBAJ&oi=fnd&pg=PP9&dq=+Bananas+and+Business:+The+United+Fruit+Company+in+Columbia,+1899%E2%80%932000+(New+York&ots=i6iRuvISGC&sig=I55Pmgx3QyrWTXvwLeszknGSHCA).
- . 2010. "Multinational Corporations, Business Groups, and Economic Nationalism: Standard Oil (New Jersey), Royal Dutch-Shell, and Energy Politics in Chile 1913–2005." *Enterprise & Society* 11 (2): 350–99.
- Bucheli, Marcelo, and Thomas DeBerge. 2023. "Multinational Enterprises' Nonmarket Strategies: Insights from History." *International Business Review*, 102198.
- Bucheli, Marcelo, and Stephanie Decker. 2021. "Expropriations of Foreign Property and Political Alliances: A Business Historical Approach." *Enterprise & Society* 22 (1): 247–84.
- Bucheli, Marcelo, Xavier Durán, and Minyoung Kim. 2023. "My Best Frenemy: A History-to-Theory Approach to MNCs' Corporate Diplomatic Activities." *Journal of International Business Studies*, December. <https://doi.org/10.1057/s41267-023-00660-9>.
- Bucheli, Marcelo, and Min-Young Kim. 2010. "Institutional Change, Obsolescing Legitimacy, and Multinational Corporations: The Case of the Central American Banana Industry." <https://ideas.repec.org/p/ecl/illbus/10-0105.html>.
- . 2012. "Political Institutional Change, Obsolescing Legitimacy, and Multinational Corporations: The Case of the Central American Banana Industry." *MIR: Management International Review* 52 (6): 847–77.
- Bucheli, Marcelo, and Minyoung Kim. 2015. "Attacked from Both Sides: A Dynamic Model of Multinational Corporations' Strategies for Protection of Their Property Rights." *Global Strategy Journal* 5 (1): 1–26. <https://doi.org/10.1002/gsj.1090>.
- Bucheli, Marcelo, Minyoung Kim, and Jun Ho Lee. 2023. "The Endogenous Creation of a Property Rights Regime: A Historical Approach to Firm

- Strategy and Governance Structure.” *Academy of Management Perspectives* 37 (4): 314–34. <https://doi.org/10.5465/amp.2023.0009>.
- Bucheli, Marcelo, and Erica Salvaj. 2013a. “Reputation and Political Legitimacy: IIT in Chile, 1927–1972.” *Business History Review* 87 (4): 729–56.
- . 2013b. “Reputation and Political Legitimacy: IIT in Chile, 1927–1972.” *Business History Review* 87 (4): 729–56. <https://doi.org/10.1017/S0007680513001116>.
- . 2018. “Political Connections, the Liability of Foreignness, and Legitimacy: A Business Historical Analysis of Multinationals’ Strategies in Chile.” *Global Strategy Journal* 8 (3): 399–420.
- Bucheli, Marcelo, and Gonzalo Romero Sommer. 2014. “Multinational Corporations, Property Rights, and Legitimization Strategies: US Investors in the Argentine and Peruvian Oil Industries in the Twentieth Century.” *Australian Economic History Review* 54 (2): 145–63. <https://doi.org/10.1111/aehr.12042>.
- Bucheli, Marcelo, and Rohit Daniel Wadhvani. 2014. *Organizations in Time: History, Theory, Methods*. Oxford: Oxford university press.
- Buckley, Peter J. 1985. “A Critical View of Theories of the Multinational Enterprise.” In *The Economic Theory of the Multinational Enterprise*, by Peter J. Buckley and Mark Casson, 1–19. London: Palgrave Macmillan UK. [https://doi.org/10.1007/978-1-349-05242-4\\_1](https://doi.org/10.1007/978-1-349-05242-4_1).
- . 2009. “Business History and International Business.” *Business History* 51 (3): 307–33. <https://doi.org/10.1080/00076790902871560>.
- Buckley, Peter J., and Mark Casson. 1985. *The Economic Theory of the Multinational Enterprise*. Springer. <https://books.google.co.uk/books?hl=en&lr=&id=YE6wCwAAQBAJ&oi=fnd&pg=PR8&dq=buckley+casson+1976&ots=I7Cx Ct5xlb&sig=8xt hu3aDOYCEXpKJbzk9RkSyUk8>.
- Burawoy, Michael. 1972. “The Colour of Class: From African Advancement to Zambianization.” Manchester: Manchester University Press for Institute for Social Research ....
- Butler, Larry. 2007. *Copper Empire: Mining and the Colonial State in Northern Rhodesia, c. 1930-64*. Springer.
- Butler, Larry J. 2007. “Business and British Decolonisation: Sir Ronald Prain, the Mining Industry and the Central African Federation.” *Journal of Imperial and Commonwealth History* 35 (3): 459–84.
- Butler, L.J. 2007. “Business and British Decolonisation: Sir Ronald Prain, the Mining Industry and the Central African Federation.” *Journal of Imperial and Commonwealth History* 35 (3): 459–84.
- Canen, Nathan, and Leonard Wantchekon. 2022. “Political Distortions, State Capture, and Economic Development in Africa.” *Journal of Economic Perspectives* 36 (1): 101–24.
- Carpenter, Daniel, and David A. Moss, eds. 2013. *Preventing Regulatory Capture: Special Interest Influence and How to Limit It*. 1st ed. Cambridge University Press. <https://doi.org/10.1017/CBO9781139565875>.
- Carter, Chris. 2013. “The Age of Strategy: Strategy, Organizations and Society.” *Business History* 55 (7): 1047–57. <https://doi.org/10.1080/00076791.2013.838030>.

- Cassis, Youssef. 2010. *Capitals of Capital: The Rise and Fall of International Financial Centres 1780-2009*. Cambridge University Press.
- Cassis, Youssef, Richard S. Grossman, and Catherine R. Schenk. 2016. *The Oxford Handbook of Banking and Financial History*. Oxford University Press.  
<https://books.google.co.uk/books?hl=en&lr=&id=3OMmDAAAQBAJ&oi=fnd&pg=PP1&dq=Oxford+Handbook+for+banking+and+financial+history+&ots=Vmxpfn0zV-&sig=p14m3KAJI8T3t1TS30EJMXXpgcs>.
- Casson, Mark. 2008. "The Oxford Handbook of Entrepreneurship."  
[https://books.google.co.uk/books?hl=en&lr=&id=3UutoOJn1RkC&oi=fnd&pg=PR5&dq=Oxford+Handbook+of+Entrepreneurship+&ots=xGLkkrJ60O&sig=kY\\_ckNod2ZsXtU2OAlnmWjWRt90](https://books.google.co.uk/books?hl=en&lr=&id=3UutoOJn1RkC&oi=fnd&pg=PR5&dq=Oxford+Handbook+of+Entrepreneurship+&ots=xGLkkrJ60O&sig=kY_ckNod2ZsXtU2OAlnmWjWRt90).
- Casson, Mark, and Teresa da Silva Lopes. 2013. "Foreign Direct Investment in High-Risk Environments: An Historical Perspective." *Business History* 55 (3): 375–404.
- Chandler, Alfred D., and Bruce Mazlish. 2005. *Leviathans: Multinational Corporations and the New Global History*. Cambridge University Press.  
[https://books.google.co.uk/books?hl=en&lr=&id=bD8aEjcsAz0C&oi=fnd&pg=PP11&dq=chandler+leviathans&ots=VpJJDIZH-IH&sig=xixycosTXdjNmbdWc\\_IDPkoqj8](https://books.google.co.uk/books?hl=en&lr=&id=bD8aEjcsAz0C&oi=fnd&pg=PP11&dq=chandler+leviathans&ots=VpJJDIZH-IH&sig=xixycosTXdjNmbdWc_IDPkoqj8).
- Chandler Jr, Alfred D. 1969. *Strategy and Structure: Chapters in the History of the American Industrial Enterprise*. Vol. 120. MIT press.  
<https://books.google.co.uk/books?hl=en&lr=&id=xvz4WOOYzmAC&oi=fnd&pg=PA1&dq=chandler+strategy+&ots=djT7utWZyX&sig=eiQc2F-Fl3WEk4kPAwmj4FeVBr8>.
- . 1993. *The Visible Hand*. Harvard university press.
- Chitofiri, Kudakwashe. 2021. "“When Should We Expect a Reasonable Return on Our Investment Mr Rhodes?” The British South Africa Company Shareholders and the Profit Motive, 1890 to 1923." *Southern Journal for Contemporary History* 46 (1): 137–58.
- Chiu, Shih-Chi, and Mark Sharfman. 2011. "Legitimacy, Visibility, and the Antecedents of Corporate Social Performance: An Investigation of the Instrumental Perspective." *Journal of Management* 37 (6): 1558–85.  
<https://doi.org/10.1177/0149206309347958>.
- Chongo, Clarence. 2022. "A Hostage Economy: The Impact of Rhodesia’s Unilateral Declaration of Independence on Zambia, 1965-79." *Southern Journal for Contemporary History* 47 (2): 4–29.
- Clavin, Patricia. 2023. "Histories and Futures of Business in a Turbulent World." *Business History Review* 97 (3): 605–13.  
<https://doi.org/10.1017/S0007680523000405>.
- Clegg, Stewart R., David Courpasson, and Nelson Phillips. 2006. *Power and Organizations*. Sage.
- Coase, R. H. 1937. "The Nature of the Firm." *Economica* 4 (16): 386–405.  
<https://doi.org/10.1111/j.1468-0335.1937.tb00002.x>.
- Coelho, Philip R. P., and G. J. Santoni. 1991. "Regulatory Capture and the Monetary Contraction of 1932: A Comment on Epstein and Ferguson." *The Journal of Economic History* 51 (1): 182–89.  
<https://doi.org/10.1017/S0022050700038420>.

- Coen, David, Wyn Grant, and Graham K. Wilson. 2010. *The Oxford Handbook of Business and Government*. Oxford Handbooks.
- Cohen, Andrew. 2008. "Business and Decolonisation in Central Africa Reconsidered." *The Journal of Imperial and Commonwealth History* 36 (4): 641–58. <https://doi.org/10.1080/03086530802561024>.
- . 2014. "Britain and the Breakdown of the Colonial Environment: The Struggle over the Tanzam Oil Pipeline in Zambia." *Business History Review* 88 (4): 737–59.
- . 2019. *The Politics and Economics of Decolonization in Africa: The Failed Experiment of the Central African Federation*. Vol. 33. Bloomsbury Publishing.
- . 2020. "Navigating Nationalisation: American Metal Climax Inc. and the Zambian Copperbelt, c. 1968-1970." *Navigating Nationalisation: American Metal Climax Inc. and the Zambian Copperbelt, c. 1968-1970*, 23–42.
- Coleman, Francis L. 1971. *The Northern Rhodesia Copperbelt, 1899-1962: Technological Development Up to the End of the Central African Federation*. Manchester University Press.
- Colli, Andrea, and Andrea Lluch. 2022. "Introductory Note: Franco Amatori and Comparative Business History." *Business History Review* 96 (2): 237–44. <https://doi.org/10.1017/S0007680522000496>.
- Colpan, Asli M., Takashi Hikino, and James R. Lincoln. 2010. *The Oxford Handbook of Business Groups*. OUP Oxford. <https://books.google.co.uk/books?hl=en&lr=&id=fC5l5hXj3DwC&oi=fnd&pg=PR7&dq=Oxford+Handbook+of+Business+Groups+&ots=7oFBQldzZk&sig=QliHCAfhN3TSK5AUV9MCRk3Xaog>.
- Constantinou, Costas M., Pauline Kerr, and Paul Sharp, eds. 2016. *The SAGE Handbook of Diplomacy*. 1st edition. Los Angeles: SAGE Publications Ltd.
- Cunningham, Simon. 1981. "The Copper Industry in Zambia: Foreign Mining Companies in a Developing Country." (*No Title*). <https://cir.nii.ac.jp/crid/1130282269356582144>.
- da, Silva Lopes Teresa. 2022. "Extraordinary Risk Management in International Business Strategy." In *International Business in Times of Crisis: Tribute Volume to Geoffrey Jones*, edited by Rob van Tulder, Alain Verbeke, Lucia Piscitello, and Jonas Puck, 16:97–110. Progress in International Business Research. Emerald Publishing Limited. <https://doi.org/10.1108/S1745-886220220000016008>.
- Dacin, M. Tina, Christine Oliver, and Jean-Paul Roy. 2007. "The Legitimacy of Strategic Alliances: An Institutional Perspective." *Strategic Management Journal* 28 (2): 169–87. <https://doi.org/10.1002/smj.577>.
- Dal Bó, Ernesto. 2006. "Regulatory Capture: A Review." *Oxford Review of Economic Policy* 22 (2): 203–25.
- Daniel, Philip. 1979. *Africanisation, Nationalisation and Inequality: Mining Labour and the Copperbelt in Zambian Development*. Vol. 4. Cambridge University Press.
- Dávila, Carlos. 2008. "Introduction." *Business History Review* 82 (3): 439–44. <https://doi.org/10.1017/S0007680500082593>.
- Decker, Stephanie. 2007a. "Corporate Legitimacy and Advertising: British Companies and the Rhetoric of Development in West Africa, 1950–1970." *Business History Review* 81 (1): 59–86.

- . 2007b. “Corporate Legitimacy and Advertising: British Companies and the Rhetoric of Development in West Africa, 1950–1970.” *Business History Review* 81 (1): 59–86.
- . 2008. “Building up Goodwill: British Business, Development and Economic Nationalism in Ghana and Nigeria, 1945–1977.” *Enterprise & Society* 9 (4): 602–13.
- . 2011. “Corporate Political Activity in Less Developed Countries: The Volta River Project in Ghana, 1958–66.” *Business History* 53 (7): 993–1017.
- . 2013. “The Silence of the Archives: Business History, Post-Colonialism and Archival Ethnography.” *Management & Organizational History* 8 (2): 155–73.
- . 2018. “Africanization in British Multinationals in Ghana and Nigeria, 1945–1970.” *Business History Review* 92 (4): 691–718.  
<https://doi.org/10.1017/S0007680518001034>.
- . 2022. *Postcolonial Transition and Global Business History: British Multinational Companies in Ghana and Nigeria*. Taylor & Francis.
- Decker, Stephanie, William M. Foster, and Elena Giovannoni. 2023. *Handbook of Historical Methods for Management*. Edward Elgar Publishing.  
[https://books.google.co.uk/books?hl=en&lr=&id=dbDLEAAAQBAJ&oi=fnd&pg=PR1&dq=historical+methods+in+management&ots=yM3s3xT-cr&sig=07g4Y\\_OnWOwnZSxpWBh2JzzcjNo](https://books.google.co.uk/books?hl=en&lr=&id=dbDLEAAAQBAJ&oi=fnd&pg=PR1&dq=historical+methods+in+management&ots=yM3s3xT-cr&sig=07g4Y_OnWOwnZSxpWBh2JzzcjNo).
- Dionne, Georges. 2013. “Risk Management: History, Definition, and Critique.” *Risk Management and Insurance Review* 16 (2): 147–66.  
<https://doi.org/10.1111/rmir.12016>.
- Doh, Jonathan P., Nicolas M. Dahan, and Michelle Casario. 2022a. “MNEs and the Practice of International Business Diplomacy.” *International Business Review* 31 (1): 101926.
- . 2022b. “MNEs and the Practice of International Business Diplomacy.” *International Business Review* 31 (1): 101926.
- Doh, Jonathan P., Thomas C. Lawton, and Tazeeb Rajwani. 2012. “Advancing Nonmarket Strategy Research: Institutional Perspectives in a Changing World.” *Academy of Management Perspectives* 26 (3): 22–39.  
<https://doi.org/10.5465/amp.2012.0041>.
- Donzé, Pierre-Yves, and Takafumi Kurosawa. 2013. “Nestlé Coping with Japanese Nationalism: Political Risk and the Strategy of a Foreign Multinational Enterprise in Japan, 1913–45.” *Business History* 55 (8): 1318–38.  
<https://doi.org/10.1080/00076791.2012.745065>.
- Dörrenbächer, Christoph, and Mike Geppert. 2006. “Micro-Politics and Conflicts in Multinational Corporations: Current Debates, Re-Framing, and Contributions of This Special Issue.” *Journal of International Management* 12 (3): 251–65.
- . 2011. *Politics and Power in the Multinational Corporation: The Role of Institutions, Interests and Identities*. Cambridge University Press.
- Dorussen, Han. 2001. “Mixing Carrots with Sticks: Evaluating the Effectiveness of Positive Incentives.” *Journal of Peace Research* 38 (2): 251–62.
- Duarte, AMSR. 2014. “The Challenges of the ‘Development From Above’ and ‘Development From Below’ in the Lobito Transport Corridor (Angola).” *International Relations and Diplomacy*, 748.

- Dunning, John H. 1995. "Reappraising the Eclectic Paradigm in an Age of Alliance Capitalism." *Journal of International Business Studies* 26 (3): 461–91.  
<https://doi.org/10.1057/palgrave.jibs.8490183>.
- Early, Bryan R. 2009. "Sleeping with Your Friends' Enemies: An Explanation of Sanctions-Busting Trade." *International Studies Quarterly* 53 (1): 49–71.
- . 2015. *Busted Sanctions: Explaining Why Economic Sanctions Fail*. Stanford University Press.  
[https://books.google.co.uk/books?hl=en&lr=&id=purrBQAAQBAJ&oi=fnd&pg=PR7&dq=early+sanction+busting+&ots=s\\_JhpO2kdD&sig=NSmAlFilGJRCR6l9HiH\\_8BHJxkE](https://books.google.co.uk/books?hl=en&lr=&id=purrBQAAQBAJ&oi=fnd&pg=PR7&dq=early+sanction+busting+&ots=s_JhpO2kdD&sig=NSmAlFilGJRCR6l9HiH_8BHJxkE).
- Easton, Alexander, and Abel Gwaindepi. 2021. "Colonial Extractivism and Development: The State and Private Diamond Extraction at the British Cape Colony, 1870–1910." *The Extractive Industries and Society* 8 (3): 100945.
- Eden, Lorraine, Stefanie Lenway, and Douglas A. Schuler. 2005. "From the Obsolescing Bargain to the Political Bargaining Model." In *International Business and Government Relations in the 21st Century*, 251–72. Cambridge University Press. <https://experts.umn.edu/en/publications/from-the-obsolescing-bargain-to-the-political-bargaining-model>.
- Eisenhardt, Kathleen M., and Melissa E. Graebner. 2007. "Theory Building from Cases: Opportunities and Challenges." *The Academy of Management Journal* 50 (1): 25–32.
- Engerman, Stanley L., and Kenneth L. Sokoloff. 2005. "Colonialism, Inequality, and Long-Run Paths of Development." Working Paper 11057. National Bureau of Economic Research. <http://www.nber.org/papers/w11057>.
- Everill, Bronwen, and Khadidiatou Diedhiou. 2023. "Profiting from Slavery and Emancipation: Compensation, Capital, and Collateral in Nineteenth-Century Senegal." *Business History Review* 97 (2): 335–61.  
<https://doi.org/10.1017/S0007680522000733>.
- Ezeoha, Abel, and Chibuikwe Uche. 2022. "We Will Pay Compensation from Future Profits: The Nationalisation of Foreign Businesses in Post-Colonial Uganda." *Business History*, December, 1–28.  
<https://doi.org/10.1080/00076791.2022.2151585>.
- Fage, J. D. 1949. "The Achievement of Self-Government in Southern Rhodesia, 1898-1923." Cambridge: Cambridge.
- Fellman, Susanna, and Martin Shanahan. 2015. *Regulating Competition: Cartel Registers in the Twentieth-Century World*. Routledge.  
<https://books.google.co.uk/books?hl=en&lr=&id=inJACwAAQBAJ&oi=fnd&pg=PP1&dq=Schr%C3%B6ter,+1988+cartels&ots=9azywtdp2k&sig=ZmXFx8RG58es5Jzz96cPcp1mDbo>.
- Fitzgerald, Robert. 2015. *The Rise of the Global Company: Multinationals and the Making of the Modern World*. Cambridge University Press.  
<https://books.google.co.uk/books?hl=en&lr=&id=rTtACwAAQBAJ&oi=fnd&pg=PR10&dq=robert+Fitzgerald,+the+rise+of+the+multinational+company&ots=7OPbnFqQXV&sig=7Zi2WmIH6KeagOQLgqGLOT7-Ycw>.
- Fleming, Peter, and André Spicer. 2014. "Power in Management and Organization Science." *Academy of Management Annals* 8 (1): 237–98.  
<https://doi.org/10.5465/19416520.2014.875671>.

- Flint, John. 1976. *Cecil Rhodes*. London: Hutchinson.
- Forbes, Neil. 2020. *Doing Business with the Nazis: Britain's Economic and Financial Relations with Germany 1931-39*. Routledge.  
<https://www.taylorfrancis.com/books/mono/10.4324/9780203761007/business-nazis-neil-forbes>.
- Forbes, Neil, Takafumi Kurosawa, and Ben Wubs. 2018. *Multinational Enterprise, Political Risk and Organisational Change: From Total War to Cold War*. Routledge.
- Foss, Kirsten, and Nicolai J. Foss. 2022. *Economic Microfoundations of Strategic Management: The Property Rights Perspective*. Springer Nature.  
<https://books.google.co.uk/books?hl=en&lr=&id=OfaVEAAAQBAJ&oi=fnd&pg=PP5&dq=Economic++Microfoundations++of+Strategic++Management+The+Property+Rights++Perspective&ots=6oe-15UsNO&sig=sA3LJJEwCxMkTMpkhHXXx9z6mMI>.
- Frohlich, Xaq. 2022. "Making Food Standard: The US Food and Drug Administration's Food Standards of Identity, 1930s–1960s." *Business History Review* 96 (1): 145–76.
- Fukuyama, Francis. 2011. *The Origins of Political Order: From Prebureaucratic Times to the French Revolution*. Farrar, Straus and Giroux.
- G. Schröter\*, Harm. 2013. "Cartels Revisited: An Overview on Fresh Questions, New Methods, and Surprising Results." *Revue Économique* 64 (6): 989–1010.
- Galbraith, John. 1974. *Crown and Charter: The Early Years of the British South Africa Company*. Berkeley: University of California Press.
- Galli, Stefania, and Klas Rönnbäck. 2021. "Land Distribution and Inequality in a Black Settler Colony: The Case of Sierra Leone, 1792–1831." *The Economic History Review* 74 (1): 115–37.
- Gann, Lewis H. 1964. *A History of Northern Rhodesia: Early Days to 1953*. London: Chatto & Windus.
- Gao, Cheng, Tiona Zuzul, Geoffrey Jones, and Tarun Khanna. 2017. "Overcoming Institutional Voids: A Reputation-Based View of Long-Run Survival: Overcoming Institutional Voids." *Strategic Management Journal* 38 (11): 2147–67. <https://doi.org/10.1002/smj.2649>.
- Gardner, Leigh. 2013. *Taxing Colonial Africa: The Political Economy of British Imperialism*. Oxford: Oxford University Press.
- Gelderblom, Oscar, and Francesca Trivellato. 2019. "The Business History of the Preindustrial World: Towards a Comparative Historical Analysis." *Business History* 61 (2): 225–59. <https://doi.org/10.1080/00076791.2018.1426750>.
- Giacomin, Valeria. 2018. "The Transformation of the Global Palm Oil Cluster: Dynamics of Cluster Competition between Africa and Southeast Asia (c. 1900–1970)." *Journal of Global History* 13 (3): 374–98.
- Glover, Nikolas. 2019. "Between Order and Justice: Investments in Africa and Corporate International Responsibility in Swedish Media in the 1960s." *Enterprise & Society* 20 (2): 401–44. <https://doi.org/10.1017/eso.2018.87>.
- Guerriero, Carmine. 2016. "Endogenous Property Rights." *The Journal of Law and Economics* 59 (2): 313–58.



- Gwande, Victor M. 2023. "The Political Economy of American Businesses in British Central Africa, 1953–1963." *Business History Review* 97 (1): 67–91. <https://doi.org/10.1017/S0007680523000065>.
- Haack, Patrick, Oliver Schilke, and Lynne Zucker. 2021. "Legitimacy Revisited: Disentangling Propriety, Validity, and Consensus." *Journal of Management Studies* 58 (3): 749–81.
- Haggard, Stephan, Andrew MacIntyre, and Lydia Tiede. 2008. "The Rule of Law and Economic Development." *Annual Review of Political Science* 11 (June). <https://doi.org/10.1146/annurev.polisci.10.081205.100244>.
- Haggard, Stephan, and Lydia Tiede. 2011. "The Rule of Law and Economic Growth: Where Are We?" *World Development* 39 (5): 673–85.
- Hellman, Joel S., Geraint Jones, and Daniel Kaufmann. 2003. "Seize the State, Seize the Day: State Capture and Influence in Transition Economies." *Journal of Comparative Economics* 31 (4): 751–73.
- Henisz, Witold J. 2000. "The Institutional Environment for Multinational Investment." *Journal of Law, Economics, and Organization* 16 (2): 334–64.
- . 2017. *Corporate Diplomacy: Building Reputations and Relationships with External Stakeholders*. Routledge.
- Hillbom, Ellen, and Erik Green. 2019. *An Economic History of Development in Sub-Saharan Africa: Economic Transformations and Political Changes*. Springer.
- Hillman, Amy J., and Michael A. Hitt. 1999. "Corporate Political Strategy Formulation: A Model of Approach, Participation, and Strategy Decisions." *Academy of Management Review* 24 (4): 825–42.
- Hillman, Amy J., Gerald D. Keim, and Douglas Schuler. 2004. "Corporate Political Activity: A Review and Research Agenda." *Journal of Management* 30 (6): 837–57.
- Hufbauer, Gary Clyde, Jeffrey J. Schott, and Kimberly Ann Elliott. 1990. *Economic Sanctions Reconsidered: History and Current Policy*. Vol. 1. Peterson Institute.
- Hufbauer, Gary Clyde, Jeffrey J. Schott, Kimberly Ann Elliott, and Barbara Oegg. 2016. "Economic Sanctions Reconsidered, 3rd Edition (Paper) | PIIE." April 21, 2016. <https://www.piie.com/bookstore/economic-sanctions-reconsidered-3rd-edition-paper>.
- Hybels, Ralph C. 1995. "ON LEGITIMACY, LEGITIMATION, AND ORGANIZATIONS: A CRITICAL REVIEW AND INTEGRATIVE THEORETICAL MODEL." *Academy of Management Proceedings* 1995 (1): 241–45. <https://doi.org/10.5465/ambpp.1995.17536509>.
- Hymer, Stephen H. 1960. "The International Operations of National Firms, a Study of Direct Foreign Investment." PhD Thesis, Massachusetts Institute of Technology. <https://dspace.mit.edu/bitstream/handle/1721.1/27375/02013925-MIT.pdf?sequence=1&isAllowed=y>.
- Iversen, Martin, and Lars Thue. 2008. "Creating Nordic Capitalism: The Business History of a Competitive Periphery." In *Creating Nordic Capitalism: The Business History of a Competitive Periphery*, 1–19. Palgrave Macmillan.
- Jensen-Eriksen, Niklas, and Jari Ojala. 2015. "Tackling Market Failure or Building a Cartel? Creation of an Investment Regulation System in Finnish Forest Industries." *Enterprise & Society* 16 (3): 521–55.

- Jones, Geoffrey. 2006. *Nationality and Multinationals in Historical Perspective*. Division of Research, Harvard Business School Boston.  
[https://www.academia.edu/download/35087188/Nationality\\_and\\_Multinationals06-052.pdf](https://www.academia.edu/download/35087188/Nationality_and_Multinationals06-052.pdf).
- . 2007. “Learning to Live with Governments: Unilever in India and Turkey, 1950-1980.” *Entreprises et Histoire* 49 (4): 78–101.
- Jones, Geoffrey, and Marcelo Bucheli. 2005. “The Octopus and the Generals: The United Fruit Company in Guatemala.”
- Jones, Geoffrey, and Rachael Comunale. 2018. “Business, Governments and Political Risk in South Asia and Latin America since 1970.” *Australian Economic History Review* 58 (3): 233–64.  
<https://doi.org/10.1111/aehr.12159>.
- Jones, Geoffrey Gareth. 2010. “Multinational Strategies and Developing Countries in Historical Perspective.” *Harvard Business School Entrepreneurial Management Working Paper*, no. 10–076.
- Jones, Geoffrey, and Tarun Khanna. 2006. “Bringing History (Back) into International Business.” *Journal of International Business Studies* 37 (4): 453–68. <https://doi.org/10.1057/palgrave.jibs.8400198>.
- Jones, Geoffrey, and Christina Lubinski. 2012. “Managing Political Risk in Global Business: Beiersdorf 1914–1990.” *Enterprise & Society* 13 (1): 85–119.
- Jones, Geoffrey, and Judith Wale. 1998. “Merchants as Business Groups: British Trading Companies in Asia before 1945.” *Business History Review* 72 (3): 367–408.
- Jones, Geoffrey, and Jonathan Zeitlin. 2008. *The Oxford Handbook of Business History*. OUP Oxford.  
[https://books.google.co.uk/books?hl=en&lr=&id=IVz0DAAAQBAJ&oi=fnd&pg=PR7&dq=oxford+handbook+of+business+history&ots=O2fs0wR2MR&sig=Z62rKwHjg\\_pE0lvAao8dOiHenZ4](https://books.google.co.uk/books?hl=en&lr=&id=IVz0DAAAQBAJ&oi=fnd&pg=PR7&dq=oxford+handbook+of+business+history&ots=O2fs0wR2MR&sig=Z62rKwHjg_pE0lvAao8dOiHenZ4).
- Juif, Dácil, and Ewout Frankema. 2018. “From Coercion to Compensation: Institutional Responses to Labour Scarcity in the Central African Copperbelt.” *Journal of Institutional Economics* 14 (2): 313–43.  
<https://doi.org/10.1017/S1744137416000345>.
- Juif, Dácil, and Sergio Garrido. 2023. “Living Standards of Copper Mine Labour in Chile and the Central African Copperbelt Compared, 1920s to 1960s.” *Economic History of Developing Regions*, 1–34.
- Kalinga, Owen JM. 1984. “European Settlers, African Apprehensions, and Colonial Economic Policy: The North Nyasa Native Reserves Commission of 1929.” *International Journal of African Historical Studies*, 641–56.
- Keppel-Jones, Arthur. 1983. *Rhodes and Rhodesia: The White Conquest of Zimbabwe 1884-1902*. Kingston: McGill-Queen’s University Press.
- Knight, Frank Hyneman. 1921. *Risk, Uncertainty and Profit*. Vol. 31. Houghton Mifflin.
- Kobrak, Christopher, and Per H. Hansen. 2004. *European Business, Dictatorship, and Political Risk, 1920-1945*. Vol. 1. Berghahn Books.
- Kobrin, Stephen J. 1979. “Political Risk: A Review and Reconsideration.” *Journal of International Business Studies* 10 (1): 67–80.  
<https://doi.org/10.1057/palgrave.jibs.8490631>.

- Laamanen, Tomi, Tatu Simula, and Sami Torstila. 2012. "Cross-Border Relocations of Headquarters in Europe." *Journal of International Business Studies* 43: 187–210.
- Laffont, Jean-Jacques, and Jean Tirole. 1991. "The Politics of Government Decision-Making: A Theory of Regulatory Capture." *The Quarterly Journal of Economics* 106 (4): 1089–1127.
- Laurie, Alexander Charles. 2008. *Every Man Has His Price: The Story of Collusion and Corruption in the Scramble for Rhodesia*. Lanham: University Press of America.
- Lawton, Thomas C., and Tazeeb S. Rajwani. 2015. *The Routledge Companion to Non-Market Strategy*. Routledge.  
[https://books.google.co.uk/books?hl=en&lr=&id=\\_nGhCAAAQBAJ&oi=fnd&pg=PP1&dq=T.+Lawton,+T.+Rajwani+\(Eds.\),+The+Routledge+Companion+to+non-market+strategy,+Routledge,+New+York+\(2015\)&ots=AwmLdty0hv&sig=ejIUseM85wC3PpdHQjtjgYXyFDYY](https://books.google.co.uk/books?hl=en&lr=&id=_nGhCAAAQBAJ&oi=fnd&pg=PP1&dq=T.+Lawton,+T.+Rajwani+(Eds.),+The+Routledge+Companion+to+non-market+strategy,+Routledge,+New+York+(2015)&ots=AwmLdty0hv&sig=ejIUseM85wC3PpdHQjtjgYXyFDYY).
- Lawton, Thomas, Steven McGuire, and Tazeeb Rajwani. 2013. "Corporate Political Activity: A Literature Review and Research Agenda." *International Journal of Management Reviews* 15 (1): 86–105.
- Levine, Michael E., and Jennifer L. Forrence. 1990. "Regulatory Capture, Public Interest, and the Public Agenda: Toward a Synthesis." *JL Econ & Org.* 6: 167.
- Lindsay, James M. 1986. "Trade Sanctions as Policy Instruments: A Re-Examination." *International Studies Quarterly* 30 (2): 153–73.
- Lubinski, Christina. 2014. "Liability of Foreignness in Historical Context: German Business in Preindependence India (1880–1940)." *Enterprise & Society* 15 (4): 722–58.
- . 2015. "Global Trade and Indian Politics: The German Dye Business in India before 1947." *Business History Review* 89 (3): 503–30.
- . 2022. *Navigating Nationalism in Global Enterprise*. Cambridge University Press.  
<https://books.google.co.uk/books?hl=en&lr=&id=ZQuMEAAAQBAJ&oi=fnd&pg=PR1&dq=Navigating+Nationalism+in+Global+Enterprise:+A+Century+of+Indo-German+Business+Relations&ots=iOaNvrykOw&sig=uhYAAfmTmSsp s10s2YvqRx8qRj4>.
- Lubinski, Christina, and R. Daniel Wadhvani. 2020. "Geopolitical Jockeying: Economic Nationalism and Multinational Strategy in Historical Perspective." *Strategic Management Journal* 41 (3): 400–421.
- Machina, Mark, and W. Kip Viscusi. 2013. *Handbook of the Economics of Risk and Uncertainty*. Newnes.  
[https://books.google.co.uk/books?hl=en&lr=&id=oyeW8i8dSZIC&oi=fnd&pg=PR1&dq=risk+and+uncertainty&ots=S4ZBrkx4yu&sig=qU6akp 12L6Yas0ePWGKs\\_bH4UnQ](https://books.google.co.uk/books?hl=en&lr=&id=oyeW8i8dSZIC&oi=fnd&pg=PR1&dq=risk+and+uncertainty&ots=S4ZBrkx4yu&sig=qU6akp 12L6Yas0ePWGKs_bH4UnQ).
- MacKenzie, Niall G., Andrew Perchard, Christopher Miller, and Neil Forbes. 2021. "Business-Government Relations and National Economic Models: A Review and Future Research Directions in Varieties of Capitalism and Beyond." *Business History* 63 (8): 1239–52.  
<https://doi.org/10.1080/00076791.2021.1924687>.

- Mahmud, Md Tapan. 2019. "Legitimacy Theory and Its Relationship to CSR Disclosures: A Literature Review." *Kyushu Daigaku Daigakuin Keizaigakukai*. <https://doi.org/10.15017/2230676>.
- Malz, Allan M. 2011. *Financial Risk Management: Models, History, and Institutions*. John Wiley & Sons. <https://books.google.co.uk/books?hl=en&lr=&id=rFX2f6AxH1QC&oi=fnd&pg=PT20&dq=risk+management+history&ots=-Cvrx6Gjto&sig=VfEuw6QaF9n0LFrQuKb8c6Oz1JA>.
- Marano, Valentina, and Pete Tashman. 2012. "MNE/NGO Partnerships and the Legitimacy of the Firm." *International Business Review* 21 (6): 1122–30. <https://doi.org/10.1016/j.ibusrev.2011.12.005>.
- Martin, Antony. 1972. "Minding Their Own Business: Zambia's Struggle against Western Control." (*No Title*).
- Martin, Lisa L. 1994. *Coercive Cooperation: Explaining Multilateral Economic Sanctions*. Princeton University Press. [https://books.google.co.uk/books?hl=en&lr=&id=9bbRR1qwfOgC&oi=fnd&pg=PP9&dq=lisa+martin+coercive&ots=\\_xbWRsh6AS&sig=QMpB2-QFwWw6i6McAlOewYRXNJ0](https://books.google.co.uk/books?hl=en&lr=&id=9bbRR1qwfOgC&oi=fnd&pg=PP9&dq=lisa+martin+coercive&ots=_xbWRsh6AS&sig=QMpB2-QFwWw6i6McAlOewYRXNJ0).
- Marx, Christian, and Morten Reitmayer. 2019. "Introduction: Rhenish Capitalism and Business History." *Business History* 61 (5): 745–84. <https://doi.org/10.1080/00076791.2019.1583211>.
- Masrani, Swapnesh K., Carlo Joseph Morelli, and Amiya Kumar Bagchi. 2021. "The Rise of Indian Business in the Global Context in the Twentieth Century: A Review and Introduction." *Business History* 63 (1): 1–17. <https://doi.org/10.1080/00076791.2020.1803282>.
- Maurer, Noel. 2013. *The Empire Trap: The Rise and Fall of U.S. Intervention to Protect American Property Overseas, 1893-2013*. Princeton: Princeton University Press. <https://doi.org/10.1515/9781400846603>.
- McCracken, John. 2012. *A History of Malawi, 1859-1966*. Woodbridge: James Currey.
- McCraw, Thomas K., Morton Keller, and Gerald P. Berk. 1981. "Regulation in Perspective: Historical Essays." (*No Title*).
- McLean, David. 2012. "Constructors in a Foreign Land: Messrs. Lynch & Co. on the Bakhtiari Road 1897–1913." *Business History* 54 (4): 487–509. <https://doi.org/10.1080/00076791.2011.631122>.
- McLean, Elena V., and Taehee Whang. 2014. "Designing Foreign Policy: Voters, Special Interest Groups, and Economic Sanctions." *Journal of Peace Research* 51 (5): 589–602.
- Mellahi, Kamel, Jędrzej George Frynas, Pei Sun, and Donald Siegel. 2016. "A Review of the Nonmarket Strategy Literature: Toward a Multi-Theoretical Integration." *Journal of Management* 42 (1): 143–73.
- Merck, Ashton W. 2021. "The Fox Guarding the Henhouse: Coregulation and Consumer Protection in Food Safety, 1946–2002." *Enterprise & Society* 22 (4): 921–29.
- Merrett, David. 2007. "Sugar and Copper: Postcolonial Experiences of Australian Multinationals." *Business History Review* 81 (2): 213–36.
- Mikesell, Raymond F., and John W. Whitney. 2017. *The World Mining Industry: Investment Strategy and Public Policy*. Routledge.

- Mlambo, A. S. 2014. *A History of Zimbabwe*. New York, NY: Cambridge University Press.
- Mlambo, Alois. 2021. "South Africa and Rhodesia/Zimbabwe." In *Oxford Research Encyclopedia of African History*.
- Mlambo, Alois S. 2014. *A History of Zimbabwe*. Cambridge University Press.
- Mlombo, Abraham. 2020. "Responsible Government in Southern Rhodesia: The South African Factor, 1914–1923." In *Southern Rhodesia–South Africa Relations, 1923–1953*, by Abraham Mlombo, 19–52. Cham: Springer International Publishing. [https://doi.org/10.1007/978-3-030-54283-2\\_2](https://doi.org/10.1007/978-3-030-54283-2_2).
- Mollan, Simon, Billy Frank, and Kevin Tennent. 2022. "Changing Corporate Domicile: The Case of the Rhodesian Selection Trust Companies." *Business History* 64 (9): 1600–1622.
- Mollan, Simon, and Kevin D. Tennent. 2015. "International Taxation and Corporate Strategy: Evidence from British Overseas Business, circa 1900–1965." *Business History* 57 (7): 1054–81.
- Money, D. J., M. Larmer, E. Guene, H. Benoît, I. Peša, and R. Taylor. 2021. "Divergence and Convergence on the Copperbelt: White Mineworkers in Comparative Perspective, 1911–1963." *Across the Copperbelt: Urban & Social Change in Central Africa's Borderland Communities*, 77–100.
- Morris, James. 2016. "‘Cultivating the African’: Barclays DCO and the Decolonisation of Business Strategy in Kenya, 1950–78." *The Journal of Imperial and Commonwealth History* 44 (4): 649–71.
- Munene, Hyden. 2018. "A History of Rhokana/Rokana Corporation and Its Nkana Mine Division, 1928–1991." PhD Thesis, University of the Free State. <https://scholar.ufs.ac.za/bitstream/handle/11660/10341/HydenM.pdf?sequence=1>.
- . 2020. "Profitability and Nationalisation on the Zambian Copperbelt: A Case Study of Rhokana Corporation's Nkana Mine, 1964–1969." *African Economic History* 48 (2): 37–66.
- Narayanan, Vandake K., and Liam Fahey. 1982. "The Micro-Politics of Strategy Formulation." *Academy of Management Review* 7 (1): 25–34.
- Nix, Adam, and Stephanie Decker. 2023. "Historical Approaches to Researching Organizational Wrongdoing." In *Organizational Wrongdoing as the ‘Foundational’ Grand Challenge: Consequences and Impact*, edited by Claudia Gabbioneta, Marco Clemente, and Royston Greenwood, 85:141–58. Research in the Sociology of Organizations. Emerald Publishing Limited. <https://doi.org/10.1108/S0733-558X20230000085008>.
- North, Douglass C. 1990. *Institutions, Institutional Change and Economic Performance*. Cambridge: Cambridge University Press.
- Nunn, Nathan. 2008. "The Long-Term Effects of Africa's Slave Trades." *Quarterly Journal of Economics* 123 (1): 139–76.
- Ögren, Anders. 2019. "The Political Economy of Banking Regulation: Interest Groups and Rational Choice in the Formation of the Swedish Banking System 1822–1921." *Business History*.
- Onah, Emmanuel, Chinwe Okoyeuzu, and Chibuike Uche. 2022. "The Nationalisation of British Banks in Post-Colonial Tanzania: Did the Banks' Net Capital Export Position and Home Government Support

- Influence Compensation Negotiation Outcomes?” *Business History* 64 (6): 1088–1109. <https://doi.org/10.1080/00076791.2020.1786536>.
- Pachai, Bridglal. 1973. “Land Policies in Malawi: An Examination of the Colonial Legacy.” *The Journal of African History* 14 (4): 681–98.
- Pala, Tadeáš. 2021. “The Effectiveness of Economic Sanctions: A Literature Review.” *NISPAcee Journal of Public Administration and Policy* 14 (1): 239–59. <https://doi.org/10.2478/nispa-2021-0009>.
- Parpart, Jane L. 1983. “Labor and Capital on the African Copperbelt.” *Philadelphia: Temple University Press. Parpart Labor and Capital on the African Copperbelt 1983*.
- Penrose, Edith T. 1989. “History, the Social Sciences and Economic Theory with Special Reference to Multinational Enterprise.” *Multinational Enterprise in Historical Perspective* 10.
- Perchard, Andrew, and Keith Gildart. 2015. “‘Buying Brains and Experts’: British Coal Owners, Regulatory Capture and Miners’ Health, 1918–1946.” *Labor History* 56 (4): 459–80.
- Perrings, Charles. 1979. *Black Mineworkers in Central Africa: Industrial Strategies and the Evolution of an African Proletariat in the Copperbelt 1911-41*. London: Heinemann.
- Pettigrew, Andrew M., Richard Whittington, and Howard Thomas. 2001. “Handbook of Strategy and Management.” <https://www.torrossa.com/gs/resourceProxy?an=4912315&publisher=FZ7200>.
- Phillips, Andrew, and J. C. Sharman. 2020. *Outsourcing Empire: How Company-States Made the Modern World*. Princeton: Princeton University Press.
- Phimister, Ian. 1988. *An Economic and Social History of Zimbabwe, 1890-1948: Capital Accumulation and Class Struggle*. London: Longman.
- . 2011. “Corporate Profit and Race in Central African Copper Mining, 1946–1958.” *Business History Review* 85 (4): 749–74.
- Phimister, I.R. 1974. “Rhodes, Rhodesia and the Rand.” *Journal of Southern African Studies* 1 (1): 74–90. <https://doi.org/10.1080/03057077408707924>.
- Pike, John George. 1968. “Malawi: A Political and Economic History.” (*No Title*).
- Pilosof, Rory, and Andrew Cohen. 2021. *Labour and Economic Change in Southern Africa C. 1900-2000: Zimbabwe, Zambia and Malawi*. Routledge.
- Pitteloud, Sabine, Grace Ballor, Patricia Clavin, Nicolás M. Perrone, Neil Rollings, and Quinn Slobodian. 2022. “Capitalism and Global Governance in Business History: A Roundtable Discussion.” *Harvard Business School General Management Unit Working Paper*, no. 22–081. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4151101](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4151101).
- Porter, Michael E. 1980. “Industry Structure and Competitive Strategy: Keys to Profitability.” *Financial Analysts Journal* 36 (4): 30–41. <https://doi.org/10.2469/faj.v36.n4.30>.
- Radburn, Nicholas. 2023. “The British Gunpowder Industry and the Transatlantic Slave Trade.” *Business History Review* 97 (2): 363–84. <https://doi.org/10.1017/S0007680523000399>.
- Radmann, Wolf. 1978. “The Nationalization of Zaire’s Copper: From Union Minière to GECAMINES.” *Africa Today*, 25–47.

- Reckendrees, Alfred, Boris Gehlen, and Christian Marx. 2022. "International Business, Multinational Enterprises and Nationality of the Company: A Constructive Review of Literature." *Business History* 64 (9): 1567–99. <https://doi.org/10.1080/00076791.2022.2118718>.
- Rendtorff, Jacob Dahl, ed. 2020. *Handbook of Business Legitimacy: Responsibility, Ethics and Society*. Cham: Springer International Publishing. <https://doi.org/10.1007/978-3-030-14622-1>.
- Roberts, Andrew D. 1990. *The Colonial Moment in Africa: Essays on the Movement of Minds and Materials, 1900-1940*. Cambridge University Press.
- Roberts, Carolyn. 2023. "Pharmaceutical Captivity, Epistemological Rupture, and the Business Archive of the British Slave Trade." *Business History Review* 97 (2): 283–305. <https://doi.org/10.1017/S0007680523000326>.
- Rollings, Neil. 2021. "'The Vast and Unsolved Enigma of Power': Business History and Business Power." *Enterprise & Society* 22 (4): 893–920.
- Rönnbäck, Klas, and Oskar Broberg. 2019. *Capital and Colonialism: The Return on British Investments in Africa 1869–1969*. Springer.
- . 2022. "From Defensive to Transformative Business Diplomacy. The British South Africa Company and the End of Chartered Company Rule in Rhodesia, 1910–1925." *Business History Review* 96 (4): 777–804.
- Rotberg, Robert. 1988. *The Founder: Cecil Rhodes and the Pursuit of Power*. Oxford: Oxford University Press.
- Roy, Tirthankar. 2014. "Trading Firms in Colonial India." *Business History Review* 88 (1): 9–42.
- Ruderman, Anne, and Marlous Van Waijenburg. 2023. "(Un)Principled Agents: Monitoring Loyalty after the End of the Royal African Company Monopoly." *Business History Review* 97 (2): 247–81.
- Ruël, Huub, Tim Wolters, and Raymond Loohuis. 2013. "Business Diplomacy in Multinational Corporations (MNCs): An Exploratory Study." In *Academy of International Meetings, Istanbul, Turkey*.
- Rugman, Alan M. 2009. *The Oxford Handbook of International Business*. OUP Oxford. <https://books.google.co.uk/books?hl=en&lr=&id=XnAWEAAAQBAJ&oi=fnd&pg=PR11&dq=Oxford+Handbook+of+Business+Groups+&ots=oG62FWk6Hn&sig=hoFlhV1y1TBK72iTC0X2tZcFU>.
- Sakai, Yasuhiro. 2018. "On the Economics of Risk and Uncertainty: A Historical Perspective." *CRR Discussion Paper, Series A*, no. A-28: 1–27.
- Sandvik, Pål Thonstad, and Espen Storli. 2013. "Big Business and Small States: Unilever and Norway in the Interwar Years <sup>1</sup>." *The Economic History Review* 66 (1): 109–31. <https://doi.org/10.1111/j.1468-0289.2012.00660.x>.
- Särkkä, Timo. 2016. "The Lure of Katanga Copper: Tanganyika Concessions Limited and the Anatomy of Mining and Mine Exploration 1899–1906." *South African Historical Journal* 68 (3): 318–41.
- Schreuder, D.M. 1980. *The Scramble for Southern Africa, 1877-1895: The Politics of Partition Reappraised*. Cambridge: Cambridge University Press.
- Schreyögg, Georg, and Horst Steinmann. 1989. "Corporate Morality Called in Question: The Case of Cabora Bassa." *Journal of Business Ethics* 8 (9): 677–85. <https://doi.org/10.1007/BF00384204>.

- Schröter, Harm. 1988. "Risk and Control in Multinational Enterprise: German Businesses in Scandinavia, 1918–1939." *Business History Review* 62 (3): 420–43.
- Schröter, Harm G. 1996. "Cartelization and Decartelization in Europe, 1870-1995: Rise and Decline of an Economic Institution." *Journal of European Economic History* 25 (1): 129.
- Sen, Kunal, and Dirk Willem Te Velde. 2009. "State Business Relations and Economic Growth in Sub-Saharan Africa." *Journal of Development Studies* 45 (8): 1267–83.
- Shanahan, Martin, and Susanna Fellman. 2022. *A History of Business Cartels: International Politics, National Policies and Anti-Competitive Behaviour*. Taylor & Francis.  
[https://books.google.co.uk/books?hl=en&lr=&id=qU0EAAAQBAJ&oi=fnd&pg=PT12&dq=A+History+of+Business+Cartels:+International+Politics,+National+Policies+and+Anti-Competitive+Behaviour&ots=WkCPspjVVR&sig=Tu\\_yjy9xafPzEiAYZHcdKaiHxI4](https://books.google.co.uk/books?hl=en&lr=&id=qU0EAAAQBAJ&oi=fnd&pg=PT12&dq=A+History+of+Business+Cartels:+International+Politics,+National+Policies+and+Anti-Competitive+Behaviour&ots=WkCPspjVVR&sig=Tu_yjy9xafPzEiAYZHcdKaiHxI4).
- Sidibe, Doudou. 2017. "Business Diplomacy: Asymmetry and Symmetry of Power in Negotiations between Multi-Nationals and Governments in the Case of Areva and Niger." *International Journal of Diplomacy and Economy* 3 (3): 219.  
<https://doi.org/10.1504/IJDIPE.2017.084112>.
- Silva Lopes, Teresa da. 2023. "Business History in International Business." In *Oxford Research Encyclopedia of Business and Management*.  
<https://oxfordre.com/business/display/10.1093/acrefore/9780190224851.001.0001/acrefore-9780190224851-e-394>.
- Silva Lopes, Teresa da, Mark Casson, and Geoffrey Jones. 2019. "Organizational Innovation in the Multinational Enterprise: Internalization Theory and Business History." *Journal of International Business Studies* 50: 1338–58.
- Silva Lopes, Teresa da, Carlos Gabriel Guimarães, Alexandre Saes, and Fernando Luiz Saraiva. 2022. "The 'Disguised' Foreign Investor: Brands, Trademarks and the British Expatriate Entrepreneur in Brazil." In *The Brand and Its History*, 69–93. Routledge.  
<https://www.taylorfrancis.com/chapters/edit/10.4324/9781003255970-4/disguised-foreign-investor-brands-trademarks-british-expatriate-entrepreneur-brazil-teresa-da-silva-lobes-carlos-gabriel-guimar%C3%A3es-alexandre-saes-fernando-luiz-saraiva>.
- Silva Lopes, Teresa da, Christina Lubinski, and Heidi Tworek. 2020. *The Routledge Companion to the Makers of Global Business*. Routledge Abingdon and New York.  
<https://api.taylorfrancis.com/content/books/mono/download?identifierName=doi&identifierValue=10.4324/9781315277813&type=googlepdf>.
- Sklar, Richard L. 1975. "Corporate Power in an African State: The Political Impact of Multinational Mining Companies in Zambia." (*No Title*).
- Slinn, Peter. 1971. "Commercial Concessions and Politics during the Colonial Period: The Role of the British South Africa Company in Northern Rhodesia 1890-1964." *African Affairs* 70 (281): 365–84.
- Sluyterman, Keetie. 2020. "Decolonisation and the Organisation of the International Workforce: Dutch Multinationals in Indonesia, 1945–1967."



- Business History* 62 (7): 1182–1201.  
<https://doi.org/10.1080/00076791.2017.1350170>.
- Smith, Andrew. 2016. “A LBV Perspective on Political Risk Management in a Multinational Bank during the First World War.” *Multinational Business Review* 24 (1): 25–46.
- Smith, Julia, and Kelley Lee. 2018. “From Colonisation to Globalisation: A History of State Capture by the Tobacco Industry in Malawi.” *Review of African Political Economy* 45 (156): 186–202.
- Stevens, Charles E., En Xie, and Mike W. Peng. 2016. “Toward a Legitimacy-Based View of Political Risk: The Case of Google and Yahoo in China.” *Strategic Management Journal* 37 (5): 945–63. <https://doi.org/10.1002/smj.2369>.
- Stigler, George. 2003. “The Theory of Economic Regulation.” In *The Democracy Sourcebook*. Edited by Robert A. Dahl, Ian Shapiro and José Antonio Cheibub, 393–97. Cambridge, MA: The MIT Press.
- Stockwell, Sarah. 1995. “Political Strategies of British Business during Decolonization: The Case of the Gold Coast/Ghana, 1945–57.” *The Journal of Imperial and Commonwealth History* 23 (2): 277–300.
- . 2000. *The Business of Decolonization: British Business Strategies in the Gold Coast*. Oxford: Oxford University Press.
- Stockwell, Sarah E. 1995. “Political Strategies of British Business during Decolonization: The Case of the Gold Coast/Ghana, 1945–57.” *The Journal of Imperial and Commonwealth History* 23 (2): 277–300.
- Storli, Espen. 2014. “Cartel Theory and Cartel Practice: The Case of the International Aluminum Cartels, 1901–1940.” *Business History Review* 88 (3): 445–67.
- Suchman, Mark C. 1995. “Managing Legitimacy: Strategic and Institutional Approaches.” *Academy of Management Review* 20 (3): 571–610.
- Suddaby, Roy, Alex Bitectine, and Patrick Haack. 2017. “Legitimacy.” *Academy of Management Annals* 11 (1): 451–78.  
<https://doi.org/10.5465/annals.2015.0101>.
- Sun, Pei, Jonathan P. Doh, Tazeeb Rajwani, and Donald Siegel. 2021. “Navigating Cross-Border Institutional Complexity: A Review and Assessment of Multinational Nonmarket Strategy Research.” *Journal of International Business Studies* 52 (9): 1818–53. <https://doi.org/10.1057/s41267-021-00438-x>.
- Supple, Barry. 1991. “Scale and Scope: Alfred Chandler and the Dynamics of Industrial Capitalism.” *The Economic History Review* 44 (3): 500–514.
- Szmrecsanyi, Tamás, and Steven Topik. 2004. “Business History in Latin America.” *Enterprise & Society* 5 (2): 179–86.
- Tignor, Robert L. 2007. “The Business Firm in Africa.” *Business History Review* 81 (1): 87–110.
- . 2015. “Capitalism and Nationalism at the End of Empire.” In *Capitalism and Nationalism at the End of Empire*. Princeton University Press.
- Todd, Angie. 2007. “A Chronicle of Land.” *The Black Scholar* 37 (1): 20–22.  
<https://doi.org/10.1080/00064246.2007.11413377>.
- Tripathi, Dwijendra. 2014. “Introduction.” *Business History Review* 88 (1): 3–8.  
<https://doi.org/10.1017/S0007680513001396>.

- Tworek, Heidi. 2014. "Magic Connections: German News Agencies and Global News Networks, 1905–1945." *Enterprise & Society* 15 (4): 672–86.
- Uche, Chibuike. 2008. "Oil, British Interests and the Nigerian Civil War." *The Journal of African History* 49 (1): 111–35.
- Uche, Chibuike U. 2012. "British Government, British Businesses, and the Indigenization Exercise in Post-Independence Nigeria." *Business History Review* 86 (4): 745–71.
- Umbeck, John. 1981. "Might Makes Rights: A Theory of the Formation and Initial Distribution of Property Rights." *Economic Inquiry* 19 (1): 38–59.
- Verhoef, Grietje. 2017. *The History of Business in Africa: Complex Discontinuity to Emerging Markets*. Springer.
- . n.d. "Africa Is Open for Business-What Kind of Business, Where and by Whom? An Exploration of the Business History of Africa." Accessed March 18, 2024. [https://www.assi-web.it/wp-content/uploads/2015/05/Africa\\_is\\_open\\_for\\_business.pdf](https://www.assi-web.it/wp-content/uploads/2015/05/Africa_is_open_for_business.pdf).
- Verma, Shraddha, and Neveen Abdelrehim. 2017. "Oil Multinationals and Governments in Post-Colonial Transitions: Burmah Shell, the Burmah Oil Company and the Indian State 1947–70." *Business History* 59 (3): 342–61. <https://doi.org/10.1080/00076791.2016.1193158>.
- Vernon, Raymond. 1971. *Sovereignty at Bay*. HeinOnline. [https://heinonline.org/hol-cgi-bin/get\\_pdf.cgi?handle=hein.journals/intorgz35&section=32](https://heinonline.org/hol-cgi-bin/get_pdf.cgi?handle=hein.journals/intorgz35&section=32).
- . 1981. "Sovereignty at Bay Ten Years After." *International Organization* 35 (3): 517–29.
- Voget, Johannes. 2011. "Relocation of Headquarters and International Taxation." *Journal of Public Economics* 95 (9–10): 1067–81.
- Waltz, Kenneth N. 1990. "Realist Thought and Neorealist Theory." *Journal of International Affairs*, 21–37.
- . 2010. *Theory of International Politics*. Waveland Press.
- White, Nicholas J. 2004. *British Business in Post-Colonial Malaysia, 1957-70: Neo-Colonialism Or Disengagement?* Vol. 21. Routledge.
- . 2012. "Surviving Sukarno: British Business in Post-Colonial Indonesia, 1950–1967." *Modern Asian Studies* 46 (5): 1277–1315.
- . 2017. "Imperial Business Interests, Decolonization, and Post-Colonial Diversification." [https://academic.oup.com/edited-volume/28076/chapter/212135575?searchresult=1&itm\\_content=Oxford\\_Academic\\_Books\\_0&itm\\_campaign=Oxford\\_Academic\\_Books&itm\\_source=trendmd-widget&itm\\_medium=sidebar](https://academic.oup.com/edited-volume/28076/chapter/212135575?searchresult=1&itm_content=Oxford_Academic_Books_0&itm_campaign=Oxford_Academic_Books&itm_source=trendmd-widget&itm_medium=sidebar).
- Wiebes, Cees, and G. H. Aalders. 1996. "The Art of Cloaking Ownership. The Case of Sweden. The Secret Collaboration and Protection of the German War Industry by the Neutrals." <https://dare.uva.nl/record/1/127297>.
- Wilkins, Mira. 1988. "European and North American Multinationals, 1870–1914: Comparisons and Contrasts." *Business History* 30 (1): 8–45. <https://doi.org/10.1080/00076798800000002>.
- Williams, Christian A. 2011. "Ordering the Nation: SWAPO in Zambia, 1974–1976." *Journal of Southern African Studies* 37 (4): 693–713.
- Williamson, Oliver E. 1979. "Transaction-Cost Economics: The Governance of Contractual Relations." *The Journal of Law and Economics* 22 (2): 233–61.

- Wilson, John F., Ian G. Jones, Steven Toms, Anna Tilba, Emily Buchnea, and Nicholas Wong. 2022. *Business History: A Research Overview*. Routledge.  
<https://www.taylorfrancis.com/books/mono/10.4324/9780429449536/business-history-john-wilson-steven-toms-emily-buchnea-ian-jones-anna-tilba-nicholas-wong>.
- Wilson, John, Steven Toms, Abe De Jong, and Emily Buchnea. 2016. *The Routledge Companion to Business History*. Taylor & Francis.  
[https://books.google.co.uk/books?hl=en&lr=&id=giEIDwAAQBAJ&oi=fnd&pg=PP1&dq=%22The+Routledge+companion+to+business+history%22&ots=P5ZmLnlpj5&sig=aaB66tkndBFLdmU83qCn\\_aJspC8](https://books.google.co.uk/books?hl=en&lr=&id=giEIDwAAQBAJ&oi=fnd&pg=PP1&dq=%22The+Routledge+companion+to+business+history%22&ots=P5ZmLnlpj5&sig=aaB66tkndBFLdmU83qCn_aJspC8).
- Woods, Margaret, and Philip Linsley. 2017. *The Routledge Companion to Accounting and Risk*. Routledge London, UK.  
<https://api.taylorfrancis.com/content/books/mono/download?identifierName=doi&identifierValue=10.4324/9781315716756&type=googlepdf>.
- Wubs, Ben. 2008. *International Business and National War Interests: Unilever between Reich and Empire, 1939-45*. Routledge.  
<https://www.taylorfrancis.com/books/mono/10.4324/9780203895368/international-business-national-war-interests-ben-wubs>.
- Yin, Robert K. 2013. *Case Study Research: Design and Methods*. 5 edizione. Los Angeles: Sage Pubns.
- Zaheer, S. 1995. "OVERCOMING THE LIABILITY OF FOREIGNNESS." *Academy of Management Journal* 38 (2): 341–63.  
<https://doi.org/10.2307/256683>.

## Svensk Sammanfattning

Denna avhandling består av en introduktion och fyra forskningsartiklar som studerar relationen mellan privata och offentliga aktörer i södra Afrika. Avhandlingens fokus ligger på att analysera hur stater och företag identifierade och hanterade politiska risker under perioder av kolonisering och avkolonisering. Avhandlingen tar upp södra Afrika eftersom det saknas forskning för denna region när det gäller hantering av politisk risk, trots att regionen uppvisar många exempel på nära sammankoppling mellan privata och offentliga intressen.

Den första artikeln, författad tillsammans med Klas Rönnbäck, studerar hur äganderätten till mark och mineraler i Nordrhodesia (nuvarande Zambia) och Nyasaland (nuvarande Malawi) förvärvades och omdefinierades. Detta görs med hjälp av en historisk fallstudie, där fokus ligger på The British South Africa Company (BSAC). Även om äganderätten var väl etablerad i det brittiska imperiets kärnområden, var den dåligt definierad vid imperiets gräns, som i södra Afrika där företaget var verksamt. I studien används arkivhandlingar och rapportering i den samtida finanspressen för att visa hur äganderätten omdefinierades under den undersökta perioden, 1923 till 1950. Resultaten visar att BSAC kunde dra fördel av politiska processer för att förvärva äganderätt under kolonialstyret. BSAC:s anspråk baserades på eftergifter eller undertecknade avtal som erhållits från lokala hövdingar, men som dock saknade rättslig grund. Studien visar att den brittiska regeringen privilegierade BSAC:s intressen i minst fem årtionden eftersom företaget lyckades påverka regleringsprocessen. Den brittiska regeringen agerade inte för att motverka företagets metoder även när den informerades om dem utan fortsatte med att legitimera företagets anspråk. Resultaten visar hur den dynamiska relationen mellan stat och företag kan utvecklas till en relation där företag gynnas på det gemensamma bekostnad. Resultaten sätts i relation till tidigare forskning, där det hävdats att den brittiska regeringen inte uppskattade värdet av mineralrättigheterna eller att BSAC inte skulle ha förutsett gruvområdenas utvecklingspotential.

Den andra artikeln följer på resultaten från den första och analyserar BSAC:s överlämnande av mineralrättigheterna till hela Nordrhodesias territorium till den inkommande regeringen före självständigheten. Överenskommelsen slöts bara

fyra timmar före Zambias självständighet och den var skenbart frivillig. Den centrala paradoxen som studien försöker förklara är varför BSAC gick med på en uppgörelse som representerade blott en tiondel av det värde företaget själva satte på mineralrättigheterna. Resultaten visar att BSAC hade en klar förståelse för att dess mineralrättigheter sannolikt skulle vara hotade med den nya afrikanska regimen, efter självständigheten. Den förväntan baserades på såväl samtida utmaningar mot bolagets anspråk som en insikt i hur den brittiska regeringen hade agerat i relation till den tidigare regeringen Nordrhodesia. I studien används ramverket ”utdaterad politisk legitimitet” [obsolescing political legitimacy framework] för att förstå denna paradox. Ramverket har i tidigare forskning främst tillämpats på fall där expropriation har ägt rum, medan föreliggande studie använder det för att analysera förloppet som ledde fram till en omförhandling av äganderätter.

Den tredje artikeln presenterar det historiska fallet med ett brittiskt företag - Tanganyika Concessions - som flyttade sitt huvudkontor från London till Sydrhodesia. Den analyserar mikropolitiska processer för beslutsfattande genom att visa hur formella och informella aktörer bedömde och förhandlade om huvudkontorets lokalisering under kolonialtiden. Den visar särskilt hur ett löst nätverk av informella externa aktörer – the American Group – hade stor effekt på beslutsprocessen. Genom att fokusera på olika aktörers intressen och agerande visar studien på den lockelse och effekt som kapitalet kan utgöra i beslutsfattande. Uppsatsen använder det mikropolitiska ramverket för att understryka vikten av ett aktörscentrerat förhållningssätt för att förstå organisationsförändringar. Studien visar hur fokus på resultatet, snarare än processerna, riskerar att dölja de reella orsakerna till att ett företags huvudkontor flyttas. Ett fokus på resultat skulle kunna landa i en förklaring som argumenterade för att omlokaliseringen berodde på skattehänsyn. Även om skattehänsyn visserligen var en faktor, var det ett villkor som de eftertraktade amerikanska investerarna hade ställt upp. Genom att titta på de mikropolitiska processerna för beslutsfattande ser vi alltså hur kapitalfaktorn underbyggde organisatoriska förändringar.

Det avslutande pappret fokuserar på hur ett tredje land – Zambia – kan agera när det införs ekonomiska sanktioner riktade mot ett grannland. Studien analyserar landets svar på de ekonomiska sanktioner som infördes mot den vita

minoritetsregimen i Sydrhodesia (nuvarande Zimbabwe) för att de utropade självständighet utan Storbritanniens tillstånd. Det har gjorts mycket forskning om ekonomiska sanktioner och deras inverkan, men mycket lite om tredjeländers roll och reaktioner. Zambias intressen och svar undersöks geopolitiskt genom transportförbindelser, som avslöjar spänningarna och konkurrensen med att använda eller samäga strategiska tillgångar som järnvägar. De två strategiska tillgångar som studien fokuserar på är Benguela Railway och Rhodesia Railways. Rhodesia Railways samägdes av Sydrhodesia och Zambia, medan Benguela Railway var majoritetsägd av det brittiska företaget Tanganyika Concessions. Tidigare forskning har betonat de politiska aspekterna av att Zambia var ideologiska motståndare till vita minoritetsregimer, på bekostnad av sina egna intressen. Studien visar dock att Zambia inte förespråkade ekonomiska sanktioner mot Sydrhodesia och att Zambia föredrog användningen av militära verktyg från avsändarlandet av en annan anledning. Anledningen är att Zambia fruktade och förstod den ekonomiska skada som skulle tillfogas på lång sikt på grund av störningar i ekonomiska kopplingar eller på grund av Sydrhodesias svar. Genom Zambias svar får vi också en djupare förståelse för hur Zambia interagerade med företag geopolitiskt. Uppsatsen visar också att företag som äger strategiska tillgångar kan frodas genom att engagera sig i diplomatisk verksamhet och tillhandahålla materiella fördelar till stater som de synes vara ideologiskt oförenliga med.



MEDDELANDEN FRÅN EKONOMISK HISTORISKA INSTITUTIONEN  
VID GÖTEBORGS UNIVERSITET (1-73) MEDDELANDEN FRÅN  
EKONOMISK HISTORISKA INSTITUTIONEN, HANDELSHÖGSKOLAN  
VID GÖTEBORGS UNIVERSITET (74-100)

1. Sture Mårtenson: Agiot under kreditsedelepoken 1789-1802. 1958.
2. Marianne Nilsson: Öresundstullsräkenskaperna som källa för fraktfarten genom Öresund under perioden 1690-1709. 1962.
3. Rolf Adamson: Den svenska järnhanterings finansieringsförhållanden. Förlagsinteckningar 1800-1884. 1963.
4. Rolf Adamson: De svenska järnbrukens storleksutveckling och avsättningsinriktning 1796-1860. 1963.
5. Martin Fritz: Gustaf Emil Broms och Norrbottens järnmalm. En studie i finansieringsproblematiken under exploateringstiden 1891-1903. 1965.
6. Gertrud Wessberg: Vänersjöfarten under 1800-talets förra hälft. 1966.
7. Rolf Adamson: Järnavsättning och bruksfinansiering 1800-1860. 1966.
8. Sture Martinius: Befolkningsrörlighet under industrialismens inledningsskede i Sverige. 1967.
9. Ingemar Nygren: Svensk sparbanksutlåning 1820-1913. En analys av de större sparbankernas kreditgivning. 1967.
10. Carin Sällström-Nygren: Vattensågar och ångsågar i Norrland under 1800-talet. 1967.
11. Martin Fritz: Järnmalmproduktion och järnmalmsmarknad 1883-1913. De svenska exportföretagens produktionsutveckling, avsättningsinriktning och skeppningsförhållanden. 1967.
12. Martin Fritz: Svensk järnmalmsexport 1883-1913. 1967.
13. Gösta Lext: Mantalsskrivningen i Sverige före 1860. 1968.
14. Martin Fritz: Kirunagruvornas arbetskraft 1899-1905. Rekrutering och rörlighet. 1969.
15. Jan Kuuse: Varaktiga konsumtionsvarors spridning 1910-1965. En indikator på välståndsutvecklingen i Sverige. 1969. (Akademiförlaget).
16. Ingela Elison: Arbetarrörelse och samhälle i Göteborg 1910-1922. 1970.
17. Sture Martinius: Agrar kapitalbildning och finansiering 1833-1892. 1970.



18. Ingemar Nygren: Västsvenska sparbankers medelplacering 1820-1913. 1970.
19. Ulf Olsson: Lönepolitik och lönestruktur. Göteborgs verkstadsarbetare 1920-1949. 1970.
20. Jan Kuuse: Från redskap till maskiner. Mekaniseringsspridning och kommersialisering inom svenskt jordbruk 1860-1910. 1970.
21. Sture Martinius: Jordbruk och ekonomisk tillväxt i Sverige 1830-1870. 1970.
22. Ingemar Nygren: Svenska sparbankers medelplacering 1914-1968. En undersökning av de större sparbankerna. 1970.
23. Jan Kuuse: Inkomstutveckling och förmögenhetsbildning. En undersökning av vissa yrkesgrupper 1924-1959. 1970.
24. Ulf Olsson: Regionala löneskillnader inom svensk verkstadsindustri 1913-1963. 1971.
25. Kent Olsson: Hushållsinkomst, inkomstfördelning och försörjningsbörda. En undersökning av vissa yrkesgrupper i Göteborg 1919-1960. 1972.
26. Artur Attman: The Russian and Polish markets in international trade 1500-1650. 1973.
27. Artur Attman: Ryssland och Europa. En handelshistorisk översikt. 1973.
28. Ulf Olsson: Upprustning och verkstadsindustri i Sverige under andra världskriget. 1973
29. Martin Fritz: German steel and Swedish iron ore 1939-1945. 1974.
30. Ingemar Nygren: Svensk kreditmarknad under freds- och beredskapstid 1935-1945. 1974.
31. Lars Herlitz: Jordegendom och ränta. Omfördelningen av jordbrukets merprodukt i Skaraborgs län under frihetstiden. 1974.
32. Hugo Kylebäck: Konsumentkooperation och industrikarteller. Kooperativa förbundets industriföretag före 1939 med särskild hänsyn till margarin-, kvarn-, gummi- och glödlampsbranscherna. 1974. (Rabén & Sjögren).
33. Martin Fritz: Ernst Thiel. Finansman i genombrottsstid. 1974.
34. Jan Kuuse: Interaction between agriculture and industry. Case studies of farm mechanisation and industrialisation in Sweden and the United States 1830-1930. 1974.
35. Lars Herlitz: Fysiokratismen i svensk tappning 1767-1770. 1974.

36. Sven-Olof Olsson: German coal and Swedish fuel 1939-1945. 1975.
37. Ulf Olsson: The creation of a modern arms industry. Sweden 1939-1974. 1977.
38. Sverker Jonsson: Annonser och tidningskonkurrens. Annonsernas roll i tidningsekonomin och betydelse för koncentrationsprocessen i Stockholm, Göteborg och Malmö. 1977.
39. Ekonomisk-historiska studier tillägnade Artur Attman. 1977.
40. Bertil Andersson: Handel och hantverk i Göteborg. Två företagargrupper ekonomiska utveckling 1806-1825.1977.
41. Folke Karlsson: Mark och försörjning. Befolkning och markutnyttjande i västra Småland 1800- 1850. 1978.
42. Hans Wallentin: Arbetslöshet och levnadsförhållanden i Göteborg under 1920-talet. 1978.
43. Sverker Jonsson: Annonsojkotten mot Göteborgs Handels- och Sjöfartstidning 1940. Myt eller realitet? 1979.
44. Ingemar Nygren: Riksgäldskontoret 1939-1945. Statlig upplåning för beredskap och räntestabilisering. 1979.
45. Hugo Kylebäck: Konsument- och lantbrukskooperationen i Sverige. Utveckling, samarbets- och konkurrensförhållanden före andra världskriget. 1979. Andra upplagan 1984.
46. Lars-Åke Engblom: Arbetarpressen i Göteborg. En studie av arbetarpressens förutsättningar, arbetarrörelsens presspolitik och tidningskonkurrensen i Göteborg 1890-1965. 1980.
47. Ingemar Nygren: Svensk kreditmarknad 1820-1875. Översikt av det institutionella kreditväsendets utveckling.1981.
48. Jerker Carlsson: The limits to structural change. A comparative study of foreign direct investment in Liberia and Ghana 1950-1971. 1981. (Nordiska Afrikainstitutet)
49. Lasse Cornell: Sundsvallsdistriktets sågverksarbetare 1860-1890. Arbete, levnadsförhållanden, rekrytering. 1982.
50. Martin Fritz, Ingemar Nygren, Sven-Olof Olsson, Ulf Olsson: The adaptable nation. Essays in Swedish economy during the Second World War. 1982. (Almqvist & Wiksell International).

51. Bengt Berglund: Industriarbetarklassens formering. Arbete och teknisk förändring vid tre svenska fabriker under 1800-talet. 1982.
52. Sverker Jonsson: Pressen, reklamen och konkurrensen 1935-1978. 1982.
53. Carl-Johan Gadd: Järn och potatis. Jordbruk, teknik och social omvandling i Skaraborgs län 1750- 1860. 1983.
54. Gösta Lext: Studier i svensk kyrkobokföring 1600-1946. 1984.
55. Lasse Cornell: Arbete och arbetsformernas utveckling. 1986.
56. Bengt Berglund: Kampen om jobben. Stålintustrin, facket och löntagarna under 1970-talskrisen. 1987.
57. Christina Johansson: Glasarbetarna 1860-1910. Arbete, levnadsförhållanden och facklig verksamhet vid Kosta och andra glasbruk under industrialismens genombrottsskede. 1988.
58. Urban Herlitz: Restadtegen i världsekonomin. Lokala studier av befolkningstillväxt, jordbruksproduktion och fördelning i Västsverige 1800-1860. Göteborg 1988.
59. Jan Bohlin: Svensk varvsindustri 1920-1975: lönsamhet, finansiering och arbetsmarknad. 1989.
60. Sven A. Björkenstam: Svenskt skeppsbyggeri under 1800-talet. Marknad och produktion. 1989.
61. Luis Bértola: The manufacturing industry of Uruguay, 1913-1961: a sectoral approach to growth, fluctuations and crisis. (Institute of Latin American Studies, Stockholm University Monograph Nr 20). Göteborg-Stockholm. 1990.
62. Bertil Fridén: På tröskeln till marknaden. Makt, institutionell kontext och ekonomisk effektivitet i Västsverige 1630-1800. 1991.
63. Lars Herlitz: Koppeskatten i det äldre tjänstesamhället. Den mantalsskrivna befolkningen i Skaraborgs län 1699-1767. 1991.
64. Carl-Johan Gadd: Självhushåll eller arbetsdelning? Svenskt lant- och stadshantverk ca 1400-1860. 1991.
65. Mats Bladh: Bostadsförsörjningen 1945-1985. Det industriella byggandets uppgång och fall. 1992. (Statens institut för byggnadsforskning, Gävle).
66. Birgit Karlsson: Handelspolitik eller politisk handling. Sveriges handel med öststaterna 1946-1952. 1992.

67. Jan Jörnmark: Coal and Steel in Western Europe 1945-1993: Innovative Change and Institutional Adaptation. 1993.
68. Torbjörn Mårtensson: Bantågens gång. Järnvägens godstrafik och dess anpassning till näringslivets rumslighet, branschstruktur och transportefterfrågan 1890-1985. 1994.
69. Jón Th. Thór: British Trawlers and Iceland 1919-1976. 1995. (Fiskeri- og Sjöfartsmuseet, Esbjerg).
70. Staffan Sundin: Från bokförlag till mediekoncern. Huset Bonnier 1909-1929. 1996.
71. Ulf Olsson (ed), Business and European Integration since 1800. Regional, National and International perspectives. 1997.
72. Martti Rantanen: Tillväxt i periferin. Befolkning och jordbruk i Södra Österbotten 1750-1890. 1997.
73. Rudolf Tempsch: Från Centraleuropa till folkhemmet. Den sudettyska invandringen till Sverige 1938-1955. 1997.
74. Åke Edén: Hävstången. Agrarkooperativa utvecklingsförsök i Östbengalen/Bangladesh 1860-1984. 1998.
75. Christina Mårtensson: Tjänstebefattning som kan för henne vara passande. Uppkomst och utveckling av könsbundna befattningar vid telegrafverket 1865-1984. 1998.
76. Björn Tropp: Att sätta spaden i jorden. Kommunalpolitiskt handlingsutrymme 1945-1985. 1999.
77. Kerstin Norlander: Människor kring ett företag. Kön, klass och ekonomiska resurser Liljeholmens Stearinfabriks AB 1872 -1939. 2000.
78. Christina Telasuo: Småstater under internationalisering. Valutamarknadens avreglering i Sverige och Finland på 1980-talet. En studie i institutionell omvandling. 2000.
79. Bengt-Olof Andersson: Den svenska modellens tredje kompromiss. Efterkrigstidens välfärdspolitik med utgångspunkt från industrins kompetensåkring och skolans reformering. 2000.
80. Berit Larsson: Svenska varor på svenska kölar. Staten, industrialiseringen och linjesjöfartens framväxt i Sverige 1890-1925. 2000.

- 81-83. Christina Dalhede. Handelsfamiljer på stormaktstidens Europamarknad 1-3. Warne förlag, Partille, 2001.
84. Lage Rosengren: Jord och folk. Om produktiva resurser i västsvensk blandbygd under 1700-talet. 2001.
85. Carina Gråbacke: Möten med marknaden. Tre svenska fackförbunds agerande under perioden 1945-1976. 2002.
86. Staffan Granér: Samhävd och rågång. Egendomsrelationer, ägoskiften och marknadsintegration i en värmländsk skogsbygd 1630-1750. 2002.
87. Ingela Karlsson: Kriget, staten och rederierna. Den svenska handelsflottan 1937-1947. 2003.
88. Torbjörn Mårtensson: med öppen blick för framtiden och utvecklingen. Reglering och konkurrens inom den yrkesmässiga landsvägstrafiken 1921-1939. 2003.
89. Per Hallén: Järnets tid. Den svenska landsbygdsbefolkningens järminnehav och järnkonsumtion 1750-1870. 2003.
90. Linda Lane: Trying To Make A Living. Studies in the economic life of women in interwar Sweden. 2004.
91. Martin Kahn: Measuring Stalin's Strength during Total War. U.S. and British intelligence on the economic and military potential of the Soviet Union during the Second World War, 1939-45. 2004.
92. Markets and Embeddedness. Essays in honour of Ulf Olsson, 2004.
93. Erik Örjan Emilsson: Before 'The European Miracles' Four Essays on Swedish Preconditions for Conquest, Growth and Voice. 2005.
94. Hrefna M. Karlsdóttir: Fishing on Common Grounds. The Consequences of unregulated Fisheries of North Sea Herring in the Postwar Period, 2005.
95. Oskar Broberg: Konsten att skapa pengar. Aktiebolagens genombrott och finansiell modernisering kring sekelskiftet 1900, 2006.
96. Christina Dalhede: Viner, Kvinnor, Kapital – En 1600-talshandel med potential? Fjärrhandelsfamiljerna Jeronimus Möller i Lübeck och Sibrant Valck i Göteborg. Handelsfamiljer på Stormaktstidens Europamarknad 4. (Warne förlag), Partille-Göteborg 2006.

97. Christina Dalhede: *Varor och Familjer*, Lübeck och Göteborg. CD-Rom. *Handelsfamiljer på Stormaktstidens Europamarknad 5*. (Warne förlag), Partille-Göteborg 2006.
98. Peter Sandberg: *Kartellen som sprängdes. Svensk bryggeriindustri under institutionell och strukturell omvandling 1945 – 1975*. 2006.
99. Ann Ighe: *I faderns ställe, Genus, ekonomisk förändring och den svenska förmyndarinstitutionen ca 1700-1860*. 2007.
100. Oskar Broberg (red.): *Emfrid Browaldh. Strödda minnesbilder*. 2007.

## GOTHENBURG STUDIES IN ECONOMIC HISTORY

1. Svante Prado: *Aspiring to a Higher Rank. Swedish Factor Prices and Productivity in International Perspective 1860-1950.* 2008.
2. Mirko Ernkvist: *Creating player appeal. Management of Technological innovation and Changing Pattern of Industrial Leadership in the U.S. Gaming Machine Manufacturing Industry, 1965- 2005.* 2009.
3. Klas Rönnbäck: *Commerce and colonisation. Studies of early modern merchant capitalism in the Atlantic economy.* 2010.
4. Eva Hasselgren: *Två vita och en brun, La Paloma och Notan. En studie av svensk alkoholpolitik och statliga restaurangföretag, cirka 1920-1974.* 2010.
5. Birgitta Jansson: *Inequality, Poverty and Income Mobility. Studies based on micro data for the city of Göteborg, Sweden, 1925–2003.* 2011.
6. Kent Olsson: *En västsvensk industrihistoria. Tiden fram till år 1950.* 2012.
7. Joacim Waara: *Svenska Arbetsgivareföreningen och arbetskraftsinvandringen 1945-1972.* 2012.
8. Staffan Albinsson: *Nothing New under the Sun. Essays on the Economic History of Intellectual Property Rights in Music.* 2013.
9. Erik Bengtsson: *Essays on trade unions and functional income distribution.* 2013.
10. Stefan Öberg: *Social bodies. Family and community level influences on height and weight, southern Sweden 1818–1968.* 2014.
11. Svenja Gärtner: *Wages, Inequality and Consequences for the Economy.* 2014.
12. Jesper Hamark: *Ports, dock workers and labour market conflicts.* 2014.
13. John Lapidus: *Social Democracy and the Swedish welfare model. Ideational analyses of attitudes towards competition, individualization, privatization.* 2015.
14. Malin Nilsson: *Taking work home. Labour dynamics of women industrial homeworkers in Sweden during the second industrial revolution.* 2015.
15. Lovisa Broström: *En industriell reservarmé i välfärdsstaten. Arbetslösa socialhjälpstagare i Sverige 1913–2012.* 2015.
16. Malin Dahlström: *Konkurrens, samarbete och koncentration. Kalkstens- och cementindustrin i Sverige 1871–1982.* 2015.

17. Kristoffer Collin: Regional wages and labour market integration in Sweden, 1732–2009. 2016.
18. Robert Thavenius: Elektrotekniska industrins ledande tråd. AB Dahréntråd och svensk lindnings trådsindustri 1945-1980. 2017.
19. Dimitrios Theodoridis: Development constrained – Essays on land as a factor in nineteenth-century industrialization and trade. 2018.
20. Carolina Uppenberg: I husbondens bröd och arbete: Kön, makt och kontrakt i det svenska tjänstefolkssystemet 1730–1860. 2018.
21. Knut Ola Strøm: Between the devil and the deep blue sea: Trade negotiations between the Western Allies and the Scandinavian neutrals, 1914-1919. 2019.
22. Stefania Galli: A Black Utopia? Social Stratification in Nineteenth-Century Colonial Sierra Leone. 2019.
23. Kondwani Happy Ngoma: Disentangling Empire and Decolonisation: State and Business Relations in Southern Africa, 1923-1975. 2024.





The Southern Africa region has had one of the most entrenched relations between states and firms. In a number of countries, colonial expansion and control initially took place via a company and there has been significant economic reliance on foreign capital.

*Disentangling Empire and Decolonisation* examines the co-development of this relationship and the political risks that emerged from it. It presents and analyses the identification and management of political risks and opportunities by states and firms during colonisation and decolonisation in Southern Africa. The dissertation is a compilation of articles that focus on four aspects of the strategic management of risk: corporate domicile determination, property rights acquisition and loss, and responses to economic sanctions. The thesis shows how firms can take advantage of political processes to acquire property rights to land and minerals. It further puts into focus key aspects of decolonisation like economic sanctions and expropriation to underscore the role and importance of legitimacy in state and firm relations.

*Kondwani Happy Ngoma* is a researcher in the Unit of Economic History, Department of Economy and Society, School of Business, Economics and Law. This volume is his doctoral thesis.

ISBN 978-91-8069-765-1 (PRINT)  
ISBN 978-91-8069-766-8 (PDF)

