

LA GRÈCE  
ET L'HISTOIRE DES ENTREPRISES

# DIASPORA ENTREPRENEURSHIP REVISITED: GREEK MERCHANTS AND FIRMS IN THE SOUTHERN RUSSIAN PORTS

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***Fondé sur des sources nouvelles puisées dans les archives russes et ukrainiennes, cet article reprend la question des capacités d'action des entrepreneurs grecs en Russie du Sud et s'efforce de modifier et enrichir les précédents cadres théoriques. Il contribue au débat théorique sur le succès entrepreneurial des grandes sociétés grecques d'import-export basées à Odessa dans la première moitié du XIX<sup>e</sup> siècle. Il enquête sur les avantages concurrentiels du patronat familial grec de la région de la mer d'Azov et met en évidence quelques-unes de ses caractéristiques : proximité spatiale, mobilité géographique, adaptabilité grâce à la diversification. La persistance des firmes familiales grecques de la mer d'Azov et leurs fréquents résultats favorables durant une longue période sont dues à une conjonction de ressources et de capacités qui étaient à la disposition des firmes et que les entreprises grecques ont su exploiter. Ces types de ressources, incluant des actifs aussi bien physiques qu'intangibles, ont compensé la taille moyenne des firmes et la modestie des capitaux disponibles.***

This paper builds on the results of a joint project conducted over the past three years with professor Gelina Harlaftis, of the Ionian University, on the “Contribution of the Greeks in the development of the Azov ports cities, 19<sup>th</sup> – beginning of 20<sup>th</sup> centuries”<sup>1</sup>. It aims to complement and correct earlier views presented by my colleagues on the function and the nature of Greek entrepreneurial ventures in South Russia, interpretations which have served as a bibliographic reference internationally.

I will proceed by answering two questions:

a. Why do we need to revisit our theoretical assumptions on diaspora entrepreneurship?

b. What is it that we need to reconsider?

Thirdly, I will present our findings and venture an hypothesis on the advantages of Greek firms vis-à-vis their competitors based on the theory of the resource-based view<sup>2</sup>. This theoretical framework identifies the positive attributes, i.e. the resources, including both physical and intangible assets, that link the firm to an advantage in the marketplace. It defines a bundle of

valuable resources that are at the firm’s disposal and constitute either a short-run advantage or a sustained competitive advantage for that firm.

## WHY DO WE NEED TO REVISIT DIASPORA ENTREPRENEURSHIP ?

New archival material has been accessed during these years deriving mainly from the opening of the Russian and Ukrainian archives, whose evidence obliges us to rethink our interpretations. Cooperation of our institutions with the Russian and the Ukrainian Academies of Sciences, exchange of ideas with Russian and Ukrainian scholars and participation in international fora have facilitated our research, clarified differences and forged comparisons. The study of Greek entrepreneurship in New Russia has left behind older historiographical approaches that prevailed in the Greek literature, presenting businessmen more in relation to the country hosting them than the former approach, focused on the country from which they originated<sup>3</sup>. Greek entre-

<sup>1</sup> The project has been implemented by the Institute for Neohellenic Research of the National Hellenic Research Foundation and the Department of History of the Ionian University in collaboration with the Russian Academy of Sciences (South Russian branch) and the Ukrainian Academy of Sciences (Centre for Pontic Studies). It has been financed by the J. F. Costopoulos (2007-2009) and the A. G. Leventis (2009-2010) Foundations. It consisted of monitoring archival research in the Russian and Ukrainian archives on the subject of Greek entrepreneurial activities, collection of documental sources and processing of information. The project has attracted Greek, Russian and Ukrainian researchers whose studies have been presented in two conferences, in Rostov (9-12 July 2009), titled “Economic and Social Development of the Azov port-cities and the Greeks in the long 19<sup>th</sup> century” and in Kiev and Nezhin (8-10 October 2010), titled “Greeks in the International Trade of the South of the Russian Empire, 18<sup>th</sup>-19<sup>th</sup> centuries”.

The first published results appear in volume 22, n° 1, June 2010, of the *International Journal of Maritime History*: G. Harlaftis, “Trade and Shipping in the Nineteenth-Century Sea of Azov”, p. 241-251; K. Papakonstantinou, “Russian and Ukrainian Archives and the Creation of Databases on the Greek Population and their Economic Activities in Nineteenth-Century Azov Port Cities”, p. 252-258; E. Sifneos, “Merchant Enterprises and Strategies in the Sea of Azov Ports”, p. 259-268; V. Colonas, “Architectural Expression of the Greeks in the Nineteenth-Century Cities of the Azov Sea Region: The Case of Taganrog”, p. 269-278. Three more volumes, in Greek, in Russian and Ukrainian, are forthcoming.

<sup>2</sup> T. G. Habbershon and M. L. Williams, “A Resource-Based Framework for Assessing the Strategic Advantages of Family Firms”, *Family Business Review*, 12, 1, March 1999, p. 1-23.

preneurship has been studied comparatively with other ethnic groups, an approach that resolves many problems of interpretation<sup>4</sup>.

Our critical overview of the Greek diaspora's entrepreneurial activity in the Russian South during the 19<sup>th</sup> century resulted from the sharpening of our theoretical tools and documentation. We have acquired a broader picture of entrepreneurial activities. Apart from Odessa and Taganrog, medium size ports of the Azov and Black seas have been covered. The merchant communities of Kerch and Yeni-kale, for example, offer us cases of specialization of Greek immigrants in certain skills that were needed in the marketplace, such as pilots of ships in the Kerch Strait<sup>5</sup>. Many tobacco traders and the two largest industrial establishments of the Russian South (the Messaxoudis' factory in Kerch and Aslanidis' factory in Rostov) were immigrants from the Pontic region of Turkey,

where they mastered the well known business of tobacco cultivation, processing and commercialization.

Our knowledge on the initial phase – i.e. the start-ups of trading companies – and also on the last phase of their performance – the period from the Great Depression to the Russian Revolution – has been enlarged, and ventures other than trade and shipping have been explored. The participation of Greek businessmen in banking, industry and the big joint-stock corporations that handled a large portion of the grain exports at the beginning of the 20<sup>th</sup> century have been identified<sup>6</sup>.

Our studies have advanced beyond the boundaries of the big capital-intensive firms of the 1830s-1850s which were based in Odessa into the medium size family businesses that represented the main bulk of Greek entrepreneurial organizations in south Russia<sup>7</sup>. The study of the Sifneo

<sup>3</sup> These newer interpretations were first presented in the following works: G. Harlaftis, *I Istoria tis Hellenoktitis Naftilias, 19os-20os ai.* [A History of the Greek-owned Shipping. 19<sup>th</sup>-20<sup>th</sup> Centuries], Athens, Nefeli, 2001; V. Kardasis, *Diaspora Merchants in the Black Sea. The Greeks in Southern Russia, 1775-1861*, Lanham, MD, Lexington Books, 2001; P. Herlihy, "Greek Merchants in Odessa in the Nineteenth Century", in I. Sevcenko and F. E. Sysyn (eds.), *Eucharisterion: Essays Presented to Omeljan Pritsak on his Sixtieth Birthday by His Colleagues and Students*, 2 vols., *Harvard Ukrainian Studies*, III, 1979, p. 399-420.

<sup>4</sup> See for example V. Morozan's paper on the foundation of the Azov-Don Commercial Bank: V. V. Morozan, "Deyatel'nost' Azovsko-Don'skogo kommercheskogo banka na iuge Rossii v kontse XIX v.", presented in the III nauchnye chteniia pamiati professora V. I. Bovykina, Moscow State University, 31 January 2007, see : [http://www.hist.msu.ru/Science/Conf/01\\_2007](http://www.hist.msu.ru/Science/Conf/01_2007) (accessed 14-5-2009) and V. Zakharov's article on the creation of the merchant colony of Taganrog: V. Zakharov, "Vneshnetorgovaya deyatel'nost' inostrannykh kuptsov v portakh Azovskogo i Chyornogo morey v seredine i vtoroy polovine XVIII v. [The Evolution of the Trade of Foreign Merchants in the Ports of the Black and Azov Seas, Second Half of the 18<sup>th</sup> Century- Beginning of the 19<sup>th</sup> Century]", *Vestnik Mosk. un-ta*, ser. 8, *Istoriya*, 4, 2004, p. 85-102. On the conflict among Odessa's Greeks and Jews see E. Sifneos, "The Dark Side of the Moon: Rivalry and Riots for Shelter and Occupation Between the Greek and Jewish Populations in Multi-Ethnic Nineteenth-century Odessa", *The Historical Review*, Institute for Neohellenic Research/The National Hellenic Research Foundation, 3, 2006, p. 189-204. Yet, the Azov sea area needs further comparative research among Armenian, Cossack and Greek entrepreneurs.

<sup>5</sup> G. Pagonitakis, "The family of Messaxoudi tobacco industrialists in Kerch Crimea, 19<sup>th</sup>-20<sup>th</sup> centuries" and N. Bykofskaya, *The Greek Communities of Kerch-Yeni-Kale (18<sup>th</sup>-20<sup>th</sup> century [in Greek])*, in G. Harlaftis and E. Sifneos (eds.), *Greeks in the Azov Sea, Economic Development, Trade and Shipping in the 19<sup>th</sup> Century*, Athens, 2011, forthcoming.

<sup>6</sup> See V. V. Morozan, "Deyatel'nost' Azovsko-Don'skogo kommercheskogo banka na iuge Rossii v kontse XIX v.", *art. cit.* and N. Bykofskaya, "The Greek Communities of Kerch-Yeni-Kale (18<sup>th</sup>-20<sup>th</sup> century)", *art. cit.*

<sup>7</sup> E. Sifneos, *Hellenes Emporoi stin Azofiki. I Dynamiki ta Oria tis Oikogeneiakias Epiheirisis [Greek Merchants in the Azov Sea. The Power and the Limits of a Family Business]*, Athens, Institute for Neohellenic Research/The National Hellenic Research Foundation, 2009, and G. Harlaftis and E. Sifneos (eds.), *Greeks in the Azov Sea ...*, *op. cit.*

Frères family firm is a unique example of Greek family business in Russia which highlights the way a medium-sized family-controlled enterprise with an international performance operated during three generations. Its internal papers reveal its organizational structure and the ways in which it responded to situations of uncertainty and moral hazard. The family firm was founded in 1850 in Taganrog, South Russia, a port in the Sea of Azov that had gained significant importance in the grain trade with Europe after the Crimean War. It started with an import-export activity, focusing on the importation of very popular Mediterranean products and the exportation of grain to the European markets. Besides trade, the firm possessed the means for the transportation of grain from the Don estuaries to the Taganrog roadstead. This was a characteristic of all Greek Azov-based trading companies and compensated for the absence of a Russian coastal fleet.

At the end of the 19th century the firm added two second hand British steamships to its assets, thus guaranteeing the control of the secure transport of its staples, as well as those of others, to the destination ports. Ownership of means of transport and investment in the steam technology was a strategic decision for the company. Through ship ownership its entrepreneurs experienced a boost in traveling and a more elaborate cosmopolitan outlook. It also offered the firm a way to continue its performance and survive the turbulences of the First World War and the Russian Revolution. It provided the necessary means to overcome the restrictions posed by national boundaries, geographical seclusions due to war or threat of war, and arbitrary measures that threatened property rights.

It was not only strategic choices that gave fruitful results, but also the actual capacity of the family firm to respond to the challenges of inhospitable environments that played a significant role. The Sifneo Frères family firm developed networking arrangements among its members that provided high levels of confidence, capital resources, and dynamic decision-making, based on mutual understanding, which evolved from the paternalistic model to the participative and more successful management.

The family firm responded adequately to moral hazard. In times of prosperity it reduced agency costs and expenses in order to monitor management and achieve coordination and growth of their branches. In times of recession it provided trustworthy information and quick decision-making among its managers, while keeping the long-term family perspective facilitated their adaptation to major changes without losing momentum. Business culture played a key role in the firm's success. The existence of a shared dream made its owners create long-range strategies pursuing its fulfillment, and allowed them to overcome situations of financial constraint or internal conflict. The competitive advantage of the Sifneos family firm resided in its "familiness" that reduced agency costs and mobilized a vast spectrum of resources.

Another study by Y. Karras has added to our knowledge on the Greeks in the continental trade of the 18<sup>th</sup> century, which led them through the Balkans to the Ukrainian town of Nezhin and Moscow<sup>8</sup>. In reference to sea trade this dissertation points out that the first wave of development for the Greeks of the Black Sea can be seen during the period 1739-1774. An important route followed by the Greeks in trading between Russia

<sup>8</sup> Y. K. Karras, *Emporio, Politiki ke Adelfotita: Romii sti Rossia, 1700-1774* [Trade, Politics and the Brotherhood of the Greeks in Russia 1700-1774], unpublished Ph.D. thesis, National & Capodistrian University of Athens, 2010.

and the Ottoman Empire was via the Sea of Azov and the River Don<sup>9</sup>. Last but not least, our research has expanded to include historical evidence concerning diaspora communities and the social basis from which merchants, ship owners and bankers sprang. Documentation on institutions of self-governance (the Greek magistrates of Taganrog, Mariupol, Nezhin) during the initial phase of the Greek settlement, or on the metric books of Greek orthodox churches and parishes has provided a large quantity of information which has enhanced qualitatively our understanding of social networks, as well as embeddedness and assimilation processes in the respective communities<sup>10</sup>.

## WHAT DO WE NEED TO RECONSIDER?

Two themes seem to need amendment in light of new documentary sources. The first concerns the phases of the Greek immigration movement to Russia and the second the structure of the firms that blossomed in big business. Greek maritime and commercial expansion to the East has been characterized by two phases: the “Chiot phase” and

the “Ionian phase”, reflecting the place of origin of the immigrants<sup>11</sup>. Our findings on the Azov and Black seas do not support the chronological priority of the “Chiot phase” as opposed to the “Ionian phase”. The Ionians under Italian, Russian or English citizenship preceded the Chiots in their settlement to the Black and Azov sea ports. A great number of Ionians came to South Russia during the French occupation (1797-1799 and 1807-1814) as well as the Russian Ottoman sovereignty (1799-1807) over the islands. British hegemony (1815-1864) over the Ionian islands also played a key role in the Ionian expansion to South Russia and the Danube region<sup>12</sup>. Both in Odessa and Taganrog the main bulk of the first settlers came from the Ionian islands. They possessed medium and small quantities of capital, in contrast to the Chiots, and most of their businesses had a brief life-cycle, rarely surviving the first generation<sup>13</sup>. On the contrary, the expansion to the West – as Harlaftis reiterates (Harlaftis, 2001) – was preceded by the Chiots who first settled in Britain. New evidence from K. Galani’s dissertation reveals that most Chiot families later found in Great Britain had previously served as agents and consignees of the East Levant

<sup>9</sup> *Ibid.*, p. 93-100.

<sup>10</sup> O. Selekou, *I Kathimerini Zoi ton Hellenon tis Diasporas [The Daily Life of Greek Diaspora]*, Athens, National Centre for Social Research, 2004; E. Sifneos, “Business ethics and lifestyle of the Greek Diaspora in New Russia: from economic activities to national benefaction”, in A.-M. Kuijlaars, K. Prudon, J. Visser (eds.), *Business and Society. Entrepreneurs, Politics and Networks in a Historical Perspective*, Rotterdam, Centre for Business History, 2000, p. 455-468. On Odessa see E. Sifneos and S. Paradeisopoulos, “Oi Hellenes tis Odissou sta 1897: Ksanadiavazontas tin Proti Rossiki Apografi [The Greeks of Odessa in 1897: reading the first official Russian census]”, *Ta Istorika*, 44, June 2006, p. 81-122 and *idem*, “Rentiers, teachers and workers: Greek women in late nineteenth-century Odessa”, *Byzantine and Modern Greek Studies*, 34, 2, 2010, p. 182-200.

<sup>11</sup> G. Harlaftis, “The Role of Greeks in the Black Sea Trade, 1830-1900”, in R. Fischer and H. W. Nordvik (eds.), *Shipping and Trade, 1750-1950: Essays in International Maritime Economic History*, Pontefract, Lofthouse Publications, 1990, p. 63-95; G. Harlaftis, *A History of the Greek-owned Shipping. 19<sup>th</sup>-20<sup>th</sup> Centuries*, *op. cit.*, p. 127-173 and “Mapping the Greek Maritime Diaspora from the Early Eighteenth to the Late Nineteenth Centuries”, in I. Bagdiantz McCabe, G. Harlaftis and I. Pepelasis Minoglou (eds.), *Diaspora Entrepreneurial Networks. Four Centuries of History*, Oxford, Berg, 2005, p. 147-169.

<sup>12</sup> On the maritime potential of the Ionians under British rule see P. Kapetanakis, “The Ionian State in the ‘British’ Nineteenth Century, 1814-1864: From Adriatic Isolation to Atlantic Integration”, *International Journal of Maritime History*, 22, 1, June 2010, p. 163-184.

<sup>13</sup> G. Harlaftis and E. Sifneos (eds.), *Greeks in the Azov Sea .... op. cit.*

Company since 1800<sup>14</sup>. The particularity of the Chiot families' business network and methods and their exceptional degree of entrepreneurial capability, by Greek standards, merit more in-depth analysis. They have attracted the interest of Greek and foreign scholars who have underlined their international trading methods, global expansion and extreme wealth<sup>15</sup>.

I would also like to contribute to the debate on the entrepreneurial success of the Chiot phenomenon. The growth and success of the Chiot firms in integrating South Russia into the world market by exporting Russian wheat to the European ports are due mainly to the previous establishment of Chiots in the basic Mediterranean ports before their settlement in Russia. The Chiot firms' success is based on the pre-existing allocation of their family members to significant trading posts in the Mediterranean, in an effort to discover opportunities for profit. This ability is related to prior entrepreneur-

ial experience with the commercialization of mastic, silk and textiles within the Ottoman Empire and Europe. The Chiots as a regional Mediterranean business group that expanded from the east to the west were better integrated into the European economy and acquainted with the western trading methods than other Greek communities under Ottoman rule<sup>16</sup>. Their skill in developing a superior degree of entrepreneurship in firm organization, methods of contracting, accountancy, alliance-building and foreign currency transactions is related, in my opinion, to the fruitful exploitation of the Genoese entrepreneurial legacy as well as to the persistence of a local economic elite for more than four centuries in a privileged context under Ottoman sovereignty.

Chios was administrated for two centuries by a "pre-modern joint stock company" whose "toolkit of business practices" and trading capacity were highly developed<sup>17</sup>. Formed in 1347, the Maona di Chio e di

<sup>14</sup> K. Galani, *British shipping and trade in the Mediterranean in the age of war, 1770-1815*, unpublished Ph. D. thesis, Oxford University, 2011.

<sup>15</sup> St. Chapman, *Merchant Enterprise in Britain. From the Industrial Revolution to World War I*, Cambridge, Cambridge University Press, 1992, p. 204-205, 292-293; S. E. Fairlie, *The Anglo-Russian Grain Trade, 1815-1861*, unpublished Ph. D. thesis, London School of Economics and Political Science, 1959, p. 265-275; St. Thompstone, *The Organisation and Financing of Russian Foreign Trade before 1914*, unpublished Ph.D. thesis, London University, 1991; G. Jones, *Merchants to Multinationals. British Trading Companies in the Nineteenth and Twentieth Century*, Oxford, Oxford University Press, 2000; E. Frangakis-Syrett, *Chiot Merchants in International Transactions, 1750-1850* [in Greek], Athens, 1995; V. Kardasis, *Hellenes Omogeneis sti Notia Rossia, 1775 -1861* [Greek Fellowcountrymen in South Russia, 1775-1861], Athens, Alexandria Publishing, 1997; G. Harlaftis, *A History of the Greek-owned Shipping. 19<sup>th</sup>-20<sup>th</sup> Centuries*, op. cit.; I. Pepelasis Minoglou, "The Greek Merchant House of the Russian Black Sea: a Nineteenth-Century Example of a Trader's Coalition", *International Journal of Maritime History*, 10, June 1998, p. 61-104; E. Sifneos, "Oi Allages sto Rosiko Siteporio ke I Prosarmostikotita ton Hellenikon Emporikon Oikon [The Changes in the Russian Grain Trade and the Adaptability of the Greek Merchant Houses]", *a Istorika*, 40, June 2004, p. 53-96.

<sup>16</sup> On Chiots in Britain, see G. Harlaftis, *A History of the Greek-owned Shipping. 19<sup>th</sup>-20<sup>th</sup> Centuries*, op. cit., p. 145-168; M. C. Chatzioannou, "Nees Prosegiseis sti Meleti ton Emporikon Diktyon tis Diasporas. I Helleniki Koinotita tou Manchester [New Approaches to Diasporas, Merchant Networks. The Greek Community in Manchester]", in M. Stasinopoulou and M. C. Chatzioannou (eds.), *Diaspora-Diktya-Diafotismos* [Diaspora-Networks-Enlightenment], *Tetradia Ergasias*, 28, 2005, p. 156-164 and M. C. Chatzioannou, "Greek Merchants in Victorian Britain", in D. Tziouvas (ed.), *Greek Diaspora and Migration since 1700. Society, Politics and Culture*, London, Ashgate Publishing Ltd., 2009, p. 45-60; on Chiots in Syra, Chr. Agriantoni, *Syros. Ermoupolis' Industry, 1830-1940*, forthcoming, and her article in the present issue of *Entreprises et Histoire*.

<sup>17</sup> E. S. Hunt and J. M. Murray, *A History of Business in Medieval Europe, 1200-1550*, Cambridge, Cambridge University Press, 1999, p. 99-100; J. Murray, "Entrepreneurs and Entrepreneurship in Medieval Europe", in D. S. Landes, J. Mokyr and W. Baumol (eds.), *The Invention of Enterprise. Entrepreneurship from Ancient Mesopotamia to Modern Times*, Princeton, Princeton University Press, 2010, p. 88-106.

Foceia, a company for managing the taxes of the two locations, obtained from the Republic of Genoa the exclusive right to collect them by administering these two places. Deriving from the arabic word *Maounach* which is best translated as *help* or *mutual help*, the Maona was an association of shipowners-investors from Genoa who had financed the expedition for the conquest of Chios. These private war financiers undertook the administration of the island by adding to their revenue through the management of its resources. The flourishing 'mastic business' played a key role in determining their revenues<sup>18</sup>. In the case of the island of Chios it is of equal importance that there was no disruption of the power that the local elite enjoyed under either the Genoese or the Ottomans (until 1822, the catastrophe of Chios during the Greek War of Independence). As most surnames of the leading merchant elite show, their origins go back to the pre-Genoese or pre-Ottoman period<sup>19</sup>.

The Greek international merchant houses that dominated Odessa's export trade between 1830s and 1850s have been exemplified. By using theoretical assump-

tions of institutional economics I. Minoglou has attempted to interpret their way of doing business and their success had been due to their "loose traders' coalition", following A. Greif's characterization of the 11<sup>th</sup> century Maghribi traders<sup>20</sup>. The comparison with Greif's Maghribi network is invalid on two basic points. In the Maghribi case, the relationship between principal and agent was not family-based, while in the golden age of the Greek international trading companies, their overlapping organizations and expansion in the Mediterranean ports was family-based. Another feature was that the network's members in the Maghribi case worked outside the community while in the Greek case they were the central pillars of the community and its associations. The exchange of trustworthy information on companies' reputation, market opportunities and mutual help among the network's members was of course guaranteed and is, correctly, underlined as a valuable feature of the "coalition".

Another problem of interpretation arises from the proposition that an "amorphous, fluid and volatile organizational structure" supposedly existed among mother firms and

<sup>18</sup> The dividend that the organization distributed to its shareholders was 2 000 ducats in bad years, reaching ten times that amount in good years. The total annual turnover never fell below 120 000 ducats. Of this one fourth came from mastic sales, the rest from direct and indirect revenues, port charges, duties, land leases etc. The Maona was not involved in the retail trade of mastic; it sold the output which was exported to Istanbul, Asia Minor, mainly to the Crimea, Egypt and North-West Africa. The administrators controlled and even reduced production in order to keep prices high. During the Ottoman occupation of the island the sultan kept for himself the most regular income of this valuable commodity. He required from the villages that produced mastic to provide him with 25 000 kilos annually. In exchange, he exempted them from taxes, tolerated the existence of bells in their churches and granted them self-governance. Whereas the Genoese did not let mastic production exceed 20 000 kilos, under the Ottomans production increased. The largest quantity went to the sultan and the rest was purchased and commercialized by the sultan's deputy in the villages that produced mastic. In the 1850s a firman ratified a free-trade agreement by which the mastic producers were allowed to sell their product on the free market and pay their taxes in cash, rather than in commodity. P. P. Argenti, *Chios Vineta, or The Occupation of Chios by the Turks (1566) and their Administration of the Island (1566-1912) Described in Contemporary Diplomatic Reports and Official Dispatches*, Cambridge, Cambridge University Press, 1941, p. XXXIX-XCI.

<sup>19</sup> We are referring to the Salvago, Rodocanachi, Argenti, Petrokokkino, Vlasto, Skilitzi families. P. P. Argenti, *Libro d' Oro de la Noblesse de Chio*, London, Oxford University Press, 1955.

<sup>20</sup> A. Greif, "Reputation and Coalitions in Medieval Trade: Evidence from the Maghribi Traders", *Journal of Economic History*, 49, 4, 1989, p. 857-882; I. Pepelasis Minoglou, "The Greek Merchant House of the Russian Black Sea: a Nineteenth-Century Example of a Traders' Coalition", *art. cit.*, and I. Pepelasis Minoglou, "Toward a Typology of Greek-diaspora Entrepreneurship", in I. Baghdiantz McCabe, G. Harlaftis and I. Pepelasis Minoglou (eds.), *Diaspora Entrepreneurial Networks. Four Centuries of History*, *op. cit.*, p. 173-189.

branches functioning either dependently or as independent organizations around the Mediterranean<sup>21</sup>. This hypothesis lacks supporting evidence from primary sources and raises an issue of methodology when drawing conclusions from secondary literature. It is, in my opinion, misleading to make hypotheses on the structure of these firms without researching their internal documentation, unless special attention has been given to this subject. Statutes, circulars, balance sheets, etc. could reveal their structure or even the way companies decided upon the distribution of their profits. The study of archival material seems to me crucial for our theoretical insights, as theory in business history should, in my view, be formulated upon sources and not the reverse.

Business records reveal a variety of organizational types that have been used by the Greek international merchant houses, and already applied in the business environment of Constantinople and elsewhere, which consisted of family partnerships either among fathers and sons or brothers and siblings of unlimited liability or of limited liability shared among active and "silent" partners<sup>22</sup>. The international family firms had a precise organizational structure defined by the company law that existed in the country where they operated. The French, English and Italian company laws were used to form the legal framework for their businesses. Ottoman Greeks as well

were acquainted with the Napoleonic code (1807) and founded firms in Ottoman regions according to Western type company law and accounting systems. In the Ottoman Empire the Napoleonic code was adopted in 1850 and prevailed only in non Muslim trading companies<sup>23</sup>.

We will detect two different organizational types in the structure of international merchant houses of the "golden age". A central issue and prerequisite was the availability of male-family CEOs, who constituted a pool for recruiting administrators in their subsidiaries, and which was renewed by close interfamily marriages. The first type was that of a united company with partners and branches in different port cities of the Mediterranean. John K. Ralli, for example, among the leading exporters of Odessa, had three brothers with whom he created a partnership. Pantaleon lived in Livorno, Amvrosios in Trieste and Nikolaos in Taganrog<sup>24</sup>. Having become a Russian subject in 1837, John K. Ralli joined the first guild of merchants in 1845 and became an honorary hereditary citizen in 1852<sup>25</sup>.

The second type consisted of independent firms owned and managed by members of the same family who cooperated and supported each other, as the Rodocanachi case reveals. The structure of the Rodocanachi firm was more complex than John K. Ralli's. Theodore P. Rodocanachi, one of the big-

<sup>21</sup> I. Pepelasis Minoglou, "Toward a Typology of Greek-diaspora Entrepreneurship", *art. cit.*, p. 180.

<sup>22</sup> Historical Archive of the Aegean "Ergani", Kourdzis Family Records, Memoirs of P. Kourdzis (unpublished) [in Greek]; A. Syngros, *Apomimonevmata [Memoirs]*, Athens, 1908, republished with editing and introduction by A. Angelou and M. C. Chatziioannou, Athens, Estia, 1997.

<sup>23</sup> The commercial code was revised in 1926 and merchants in Turkey were obliged to keep books such as the journal, the inventory balance-sheet book and the correspondence book. Foreign companies were obliged to keep their records in Turkish so that they could be audited. O. Güvemli and B. Güvemli, "Development of Accounting Thought from the Ottoman Empire to the Turkish Republic", [http://archive.ismmmo.org.tr/malicozum/malicozum\\_kongreozel/3%20oktay%20guvemli%20ingilizce](http://archive.ismmmo.org.tr/malicozum/malicozum_kongreozel/3%20oktay%20guvemli%20ingilizce) (accessed 20-3-2011), p.42-55.

<sup>24</sup> Information from a circular of the firm to Livorno's Commercial Chamber 1841-1845 in D. Vlami, *To Fiorini, to Sitari ke i Odos tou Kipou. Hellenes Emporoi sto Livorno, 1750-1868 [The Florin, Grain and the Garden Street. Greek Merchants in Livorno, 1750-1868]*, Athens, Themelio, 2000, p. 189.

<sup>25</sup> GAOO (Odessa Region State Archive), fond 2, opis 1, delo 333.



gest import-export houses in Odessa, had come to the city from the island of Chios in 1819 (three years before the massacre of Chios by the Ottomans) and had registered in the first guild of merchants, declaring a trading capital of 50 100 rubles<sup>26</sup>. In Odessa he had an independent firm under the name Th. P. Rodocanachi but he also participated either personally or as a company in other interlocking partnerships with his brothers and cousins. In Livorno in 1819, for instance, the firm Rodocanachi Fils et Cie (1819-1879) was a partnership among his brothers Pantias and George, who settled in Livorno, Emmanouil, who settled in Marseilles, P. Rodocanachi, who settled in Paris, and Theodore in Odessa along with the firms P. and Th. Rodocanachi of Marseille and Rodocanachi Fils et Cie of London.<sup>27</sup>

These two examples draw our attention to the firms' organizational form, which proved to be a crucial factor for their success, since they had the adequate structure to serve the grain trade when instant communication was imperfect. As the case of John (Zannis) S. Ralli suggests, one of the biggest grain exporters of Odessa (also appointed consul of the United States in Odessa), exclusive information he gained through his family firm's extensive network allowed him to anticipate purchases in the linseed market of Odessa on behalf of his US clients. In 1833, knowing from his firm's London branch that American clients purchased Odessa's linseed in the London market at very high prices, he proposed to the US Trade department direct purchases from Odessa's port at a much lower price that would guarantee higher profit, both for

himself as a commissioner and for his clients<sup>28</sup>.

The expansion of telegraphic services and the changes in the grain trade which resulted in reduced profits after the Crimean War obliged many of the Greek international merchant houses to lose their export exclusivity in the Russian market and to be replaced by other competitors, including Jews<sup>29</sup>. Therefore, despite their advantages over a certain period of time, their versatility and fluidity must not be exaggerated, since most of them did not survive the endogenous and exogenous shocks that occurred in the grain trade after the Crimean War.

It is of great importance to underline that studies on the organizational structure of the international merchant houses must be intensified and fresh interpretations need to be extracted based on primary sources with the help of more sophisticated theoretical tools from the fields of management studies and economic sociology.

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## THE COMPETITIVE ADVANTAGE OF THE GREEK FIRMS

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The evidence from new research allows us to formulate the recipe for success of the Greek family firms in South Russia. We will attempt to delineate the positive attributes of the Greek firms in Azov region that associated them with imperfectly imitable resources and created a performance advan-

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<sup>26</sup> GAOO, fond 4, opis. 1a, delo. 411.

<sup>27</sup> Circular of the firm addressed to Livorno's Commercial Chamber, 1819-1879. D. Vlami, *The Florin, Grain and the Garden Street. Greek Merchants in Livorno*, op. cit., p. 118; V. Kardasis, *Hellenes Omogeneis sti Notia Rosia, 1775-1861 [Greek Fellowcountrymen in South Russia ...]*, op. cit., p. 207-212.

<sup>28</sup> NARA (National Archives and Records Administration, Washington, DC), Odessa's Consular Reports, Ralli to Marcy, 15 January 1834.

<sup>29</sup> E. Sifneos, "Oi Allages sto Rosiko Siteporio ke I Prosarostikotita ton Hellenikon Emporikon Oikon [The Changes in the Russian Grain Trade and the Adaptability of the Greek Merchant Houses]", *a Istorika*, 40, June 2004, p. 53-96.

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tage over other Russian and foreign competitors.

Greeks possessed the **know-how** of organizing trade in territories that lacked infrastructure. The state's paternalism, the blurring of responsibilities between state officials and holders of monopolies, and merchant privileges and exemptions, did not create for them as for the Western businessmen an environment that discouraged penetration of the Russian market.

**Spatial proximity** in comparison to Western traders constituted another important advantage. The use of Constantinople as a jumping-off point for venturing into the south Russian ports, and the possibility of entering the Black and Azov seas by flying the Ottoman or the Russian flag long before their European counterparts, allowed them to gain a privileged position in the markets. Moreover, until the Crimean War, their import-export activity was more profitable in comparison to the exclusively export activity of the Western merchants. Taking into consideration the limitations of the Azov Sea's geographical area, its short navigating season, the shallow depth of its waters etc., Greek sailing vessels with their small and medium size were better suited and Greek entrepreneurs combined both trading and sailing skills, which reduced their transaction costs and made them very competitive in relation to other groups that possessed only the one or the other skill. Ship owners had two types of vessels, those of small capacity in order to transport grain from the river estuaries to the roadstead of Taganrog and sailing ships of bigger tonnage for the Mediterranean.

**Religious affinity** facilitated their trade and helped them penetrate the countryside in search for grain during the first half of the 19th century. Religious links with the Russian Orthodox Church allowed them to supply the vast Russian market with the olive oil needed for church lamps<sup>30</sup>.

**Adaptability** was a fourth characteristic of the Greek firms. They responded to changes in the market place, as was the case in the grain trade, by moving and diversifying and by adapting to the imperatives of the new technology by shifting from sail to steam.

Most of the Greek firms involved in trade were **family-controlled** enterprises. As such they responded adequately to moral hazard. In times of prosperity they reduced agency costs and expenses, in order to monitor management and achieve coordination and growth of their branches. Family members as owners/managers of their firm's branches were potentially more productive and less expensive than recruited agents. In times of recession family firms provided trustworthy information and quick decision-making among their managers, while keeping the long-term family perspective, which facilitated their adaptation to major changes without losing momentum<sup>31</sup>. Greek family firms proliferated mostly in trade. In the case of the Azov sea ports, they were embedded in larger ethnic community groups compared to their European counterparts, which created in their own right an intra-ethnic market for imported goods. Olives and olive oil, fresh and dry fruits, halva and even mineral water were consumed by Greek families<sup>32</sup>.

<sup>30</sup> As had occurred with the Sifneo Frères firm in Taganrog. E. Sifneos, *Greek Merchants in the Azov Sea. The Power and the Limits of a Family Business*, op. cit., p. 134.

<sup>31</sup> *Ibidem*, p. 342-353; see also E. Sifneos, "Mobility, Risk and Adaptability of the Diaspora Merchants. The Case of the Sifneo Frères Family Firm in Taganrog (Russia). Istanbul and Piraeus, 1850-1940", *The Historical Review / La Revue Historique*, VII, 2010, p. 239-252.

<sup>32</sup> E. Sifneos, *Greek Merchants in the Azov Sea. The Power and the Limits of a Family Business*, op. cit., p. 130-133 and 447.

Interfirm alliances and networks of trust and mutual aid were organized in order to reassure the firms' function in a turbulent environment. They often shared financial resources, and exclusive information, or investment opportunities. A good example is the investment in steamships in the 1880's that made Greek ship owners in the Azov become almost exclusive carriers, while they held 30 % of the total Black and Azov maritime trade<sup>33</sup>. Another example was the commission rates among Greeks which were lower than among Western firms and usually did not exceed 1 %. Due to their networks of kin or from the same place of origin that served as a pool for recruiting agents they benefited from lower rates by guaranteeing posts of work and increased the volume of transactions for their fellow-countrymen.

## RESPONSES TO UNCERTAINTY AND MORAL HAZARD

What were the main responses of Greek family firms to uncertainty and moral hazard? Extended research into the strate-

gies of the Greek firms as well as two detailed records of medium size trading companies operating in the Azov area offer us some examples of the family firms' behavior when facing risk<sup>34</sup>.

*Geographic mobility* towards the East and the South was a central point in the strategy of the Greek firms under circumstances of uncertainty. Firstly, they expanded from the Black to the Azov Sea after the Crimean War, as the cases of Rodocanachi, Ralli and Skaramanga demonstrate<sup>35</sup>. Then during the Great Depression (1875-1896), they moved from the northern coast to the southern coastal ports of the Azov Sea, the Caucasus and the new port of Novorossisk. Greek exporting firms based in Taganrog relocated their headquarters to Rostov and handled 30,5 % of Rostov's total grain exports between 1886 and 1901<sup>36</sup>. They opened branches in the port-cities of the south coast which experienced growth in grain exports and competed with the French-Jewish Dreyfus family firms (Dreyfus Bros., Léopold-Louis Dreyfus and Co., Jacob Dreyfus and Co.)<sup>37</sup> and the Russian banks.

Another strategy was the temporary withdrawal from the Azov ports to Constantinople during the conflict between

<sup>33</sup> G. Harlaftis, "From Diaspora Traders to Shipping Tycoons: The Vagliano Bros.", *Business History Review*, 81, 2, Summer 2007, p. 237-268; S. Novikova, *Vnesok grekiv u rosvitok torгово sudnoplavstva azovs'komu mori (druga polovina XIX- pochatok CC st.)* [The Contribution of the Greeks to the Economic Development of the Northern Azov (2<sup>nd</sup> half of 19<sup>th</sup> century – early 20<sup>th</sup> century)], Ph. D. thesis, Institute of History, National Academy of Sciences of Ukraine, 2005; O. B. Shliakhov, "Sudnovlasniki Azovo-Chornomors'kogo basenu naprikintsi XIX - na pochatu XX st. [Ship owners in the Azov and Black Seas at the End of the 19<sup>th</sup> – Early 20<sup>th</sup> Centuries], *Ukrain'skii istorichnii zhurnal*, 1, 2006, p. 61-72.

<sup>34</sup> I refer to the Sifneo Frères and the F. I. Svorono trading companies based in Taganrog, Azov Sea, Russia. The Sifneo Frères archive is available at the Institute for Neohellenic Research of the National Hellenic Research Foundation. The Fokion I. Svorono Commercial Archive for 1879-1920 is located in the General State Archives of the Prefecture of Cephalonia.

<sup>35</sup> V. Kardasis, *Greek Fellowcountrymen in South Russia, 1775-1861*, op. cit., p. 206-236; I. Papelasis Minoglou, "The Greek Merchant House of the Russian Black Sea: a Nineteenth-Century Example of a Traders' Coalition", art. cit.

<sup>36</sup> On the principal Rostov exporters: *Otcet rostovskogo na/Donu birzogo komitetaza desyatletie*, 1886-1895gg, Rostov 1897 and Bundesarchiv Berlin, R 933/13 for 1897-1898, R 9331/68 for 1899, 9331/17 for 1900 and RGIA (Russian State Historical Archive, Moscow), 22.5.274 for 1901. I would like to thank W. Sartor for providing me this information.

<sup>37</sup> M.-F. Berneron-Couvenhes, « Famille Louis-Dreyfus », in J.-C. Daumas et alii (eds.), *Dictionnaire historique des patrons français*, Paris, Flammarion, 2010, p. 444-447.

Turkey and Russia. As the strategies of the Svorono and Sifneo family firms indicate during the Russo-Turkish War, 1877-1878, Greek family firms had the choice-capability to withdraw in time out of the Black Sea<sup>38</sup>. Anticipating the outbreak of hostilities, the managers/owners of Fokion Svorono and Sifneo Frères left their headquarters, embarked on their sailing vessels and passed through the Straits out of the Black Sea. Due to their past experience of the Crimean War, they made estimates about the effects of the current war upon their business and acted accordingly<sup>39</sup>. The quick decision-making that characterized the nature of their firms, trustworthy information gathered by their networks' affiliations and family ties in Istanbul and Greece "rescued" both firms from halting of operations and possible bankruptcy as happened with many others that remained in the port of Taganrog.

A further strategic response came through *diversification* mainly in ship ownership, which added profits to trade, offered a cosmopolitan outlook and, in many circumstances, like during the Russian Revolution and Civil war, allowed their survival.

Medium and small scale trading firms differentiated their products or shifted towards commission services that guaranteed a steady profit instead of import-export activity that bore the risk of failure due to the fluctuation in grain prices<sup>40</sup>.

*Expansion of interfirm alliances and networking* among members of their ethnic community seem to proliferate in times of economic difficulties. A good example is the coordination of Greek importers in Taganrog in order to circumvent obstacles resulting from the increasing tariff of the Custom's House law (1877) which led to the reduction of imports by 30 %<sup>41</sup>. Many Greek importers, and among them M. Vagliano, were implicated in an attempt to avoid paying duties at the Custom's House on imported goods by an extensive bribery of officers and by declaring smaller quantities of stocked commodities at the warehouses<sup>42</sup>. The notorious trial against the Greek importers and the Russian officials in 1882 shows not just the firmness of the imperial authorities in combating illegal methods of foreign business groups, but also indicates the persistence and close cooperation of the Greek merchant network in circumstances that endangered their commercial activities, such as changes in the tariff system.

The example of the Azov-based Sifneo Frères offers us a detailed image of the firm's coherent strategy to avoid economic recession and drawbacks. This unique example deriving from the analysis of the firm's yearly accounts of Profit and Losses and the correspondence among its owners/managers constitutes a model, one of the possible recourses of the Greek firms' in situations of

<sup>38</sup> E. Sifneos, "Polemos ke Epiheirimatikes Stratigikes. Hellenikoi Emporikoi Oikoi sto Taiganio tis Azofikis ke o Rossotourkikos Polemos, 1877-1878 [War and Entrepreneurial Strategies. Greek Trading Firms in Taganrog, Azov Sea (Russia) and the Russo-Turkish War, 1877-1878]", forthcoming.

<sup>39</sup> N. Wadeson, "Cognitive aspects of entrepreneurship: decision-making attitudes to risk", in M. Casson, B. Yeung, A. Basu and N. Wadeson (eds.), *The Oxford Handbook of Entrepreneurship*, Oxford, Oxford University Press, 2006, p. 90-94.

<sup>40</sup> See for example, the distribution of yearly profits in the balance sheets of the Sifneo Frères in Taganrog, 1883-1909, in E. Sifneos, "Mobility, Risk and Adaptability of the Diaspora Merchants. The Case of the Sifneo Frères Family Firm in Taganrog (Russia), Istanbul and Piraeus, 1850-1940", *art. cit.*, appendix, Table 2, Distribution of yearly profits accumulation of the Sifneo Frères family firm in silver rubles, 1890-1909, p. 251.

<sup>41</sup> F.C.O.L., A.S., Diplomatic and Consular Trade Reports, Russia, Taganrog, Report by Consul Wooldridge on the Trade, and Commerce of Taganrog for the Year 1880, p.1045.

<sup>42</sup> G. Harlaftis, "Russian Port Customs, Anton Chekhov and Maris Vagliano, the 'Emperor' of Azov Sea: Confronting Institutions in the Russian Empire, 1880s", paper given at the annual conference of the Economic History Society, University of Durham, 26-28 March 2010.

economic uncertainty. As it is the only case we have at our disposal, we will present the firm's main responses that can be explored in the following three directions:

- By combining import and export trading operations, which reduced the dependence of the firm on one type of commercial activity (grain exports) and reduced the danger of bankruptcy, which was imminent with grain price fluctuations. The entrepreneurs searched for other products of high demand, such as Mediterranean fresh and dried fruit, but also export commodities, such as red and black caviar, which attained good prices in Europe and America and had a stable or growing demand<sup>43</sup>.
- Integration into shipping<sup>44</sup> reduced the cost of the transport component in the setting of prices. It allowed not only control over the quality of the commodities during their transport but also aggregate profit from the exploitation of two different sources of entrepreneurial activity, i.e. commerce and transport. These two activities operate in a complementary way, for when shipping rates rise, the profits of intermediation reduce and vice versa<sup>45</sup>. So, the entrepreneur who is at the same time a trader and a ship-owner loses from the trading activity, but to offset this gains from the increased shipping rates. Thus in all cases, the family firm experienced high profitability.
- The combination of intermediation and brokerage services. The increasing amount of brokerage services, in

which small capital was involved and the reseller bore few risks, proved to be a successful strategy for the firm. During the period of the administration of the firm by the second generation, when brokerage services attained 60 % of its total profits, the company achieved greater profitability<sup>46</sup>.

Summing up, *geographic mobility, diversification and reinforcement of cooperation and networking* were some of the main response of the Greek family firms to turbulences in the market and situations of high risk.

Many of these competitive edges are related to potential resources the Greek family firms possessed in the Azov region and to their capability to transform them into successful strategy. Being knowledge-based and socially complex, most types of these resources could not be duplicated by their competitors and constituted a non substitutable competitive advantage for a certain period of time. The non corporate structure of the family firms presented shortcomings in the capital employed both for the foundation of the firms and for their capital flow. Yet, more often than not their strong social and human capital compensated for their smaller effective financial capital. Our results reaffirm the dominant position that Greek firms maintained in the Azov region throughout the second half of the 19<sup>th</sup> century due to their maritime and trading activities that integrated the region into the world economy via the grain business and contributed to the evolution, enhancement and prosperity of the south Russian port-cities.

<sup>43</sup> Sifneos Family Archive, Accounts of Profit and Losses, 1883-1909, in E. Sifneos, *Greek Merchants in the Azov Sea. The Power and the Limits of a Family Business*, op. cit., appendix.

<sup>44</sup> *Ibidem*, table 11, the Fleet of the Sifneo Frères, 1899-1919, p. 185.

<sup>45</sup> M. Casson, "The Economic Analysis of the Multinational Trading Companies", in G. Jones (ed.), *The Multinational Traders*. London, Routledge, 1998, p. 29-31.

<sup>46</sup> E. Sifneos, "Mobility, Risk and Adaptability of the Diaspora Merchants. The Case of the Sifneo Frères Family Firm in Taganrog (Russia), Istanbul and Piraeus, 1850-1940", *art. cit.*, appendix, Table I, Capital and profit accumulation of the Sifneo Frères family firm in silver rubles, 1890-1909, p. 250.

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*incorporation was embedded in the rising urban nexus and contributed to the formation of an integrated national economy. The emergence of Athens as the major centre of incorporation and the rise of the "state sphere" were interlinked phenomena. Moreover, the analysis demonstrates that the "public economic space" within incorporation did not consist only of "state sphere" business organizations. There was more to the building of the young Greek nation state than the rise of the central government. This was the emergence of civil society organizations, a phenomenon which was related to the empowering of the bourgeoisie, professional groups and grass-roots mobilization.*

— Evridiki SIFNEOS

## **RETOUR SUR LES CAPACITÉS D'ACTION DANS LA DIASPORA. LES MARCHANDS ET LES FIRMES GRECS DANS LES PORTS DU SUD DE LA RUSSIE**

Fondé sur des sources nouvelles puisées dans les archives russes et ukrainiennes, cet article reprend la question des capacités d'action des entrepreneurs grecs en Russie du Sud et s'efforce de modifier et enrichir les précédents cadres théoriques. Il contribue au débat théorique sur le succès entrepreneurial des grandes sociétés grecques d'import-export basées à Odessa dans la première moitié du XIX<sup>e</sup> siècle. Il enquête sur les avantages concurrentiels du patronat familial grec de la région de la mer d'Azov et met en évidence quelques-unes de ses caractéristiques : proximité spatiale, mobilité géographique, adaptabilité grâce à la diversification. La persistance des firmes familiales grecques de la mer d'Azov et leurs fréquents résultats favorables durant une longue période sont dues à une conjonction de ressources et de capacités qui étaient à la disposition des firmes et que les entreprises grecques ont su exploiter. Ces types de ressources, incluant des actifs aussi bien physiques qu'intangibles, ont compensé la taille moyenne des firmes et la modestie des capitaux disponibles.

## **DIASPORA ENTREPRENEURSHIP REVISITED: GREEK MERCHANTS AND FIRMS IN THE SOUTHERN RUSSIAN PORTS**

*Based on new documentary sources from the Russian and Ukrainian archives this article revisits Greek entrepreneurship in Southern Russia and attempts to modify and enrich earlier theoretical assumptions. It contributes to the debate on the entrepreneurial success of the big Greek trading companies based in Odessa in the first half of the 19<sup>th</sup> century. It explores the competitive advantage of the Greek family business in the Azov sea region and points out some of its characteristics as spatial proximity, geographical mobility and adaptability through diversification. The persistence of Greek family firms in the Azov Sea and their frequently successful performance for a long span of time was due to a cluster of resources and capabilities that were at the firms' disposal and that the Greek firms exploited sufficiently. These types of resources, including both physical and intangible assets, compensated for the firms' medium size and limited availability of capital.*

— Maria Christina CHATZIOANNOU

## **L'HISTOIRE DES MAISONS DE COMMERCE RENCONTRE L'HISTOIRE DES ENTREPRISES : UNE APPROCHE COMPARATISTE**

Cet article développe une approche comparatiste qui se centre sur les similitudes et les différences entre les firmes marchandes des Balkans et de la Méditerranée d'une part et celles des Etats-Unis au XVIII<sup>e</sup> et au début du XIX<sup>e</sup> siècle en reprenant les interprétations de l'his-