The Security and Insecurity of Enterprises: Constructing and Negotiating Dangers, Hazards, and Threats in Business History

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Introduction

By definition, business is risky, but only sometimes it is dangerous. In this volume, we set out to explore how enterprises conceived of the boundaries between risk and danger, security and insecurity, and what effect these observations had on their entrepreneurial decisions. In everyday business, enterprises make decisions based on their anticipation of their relative chances of loss or gain in the market. The risk of bankruptcy does not, in principle, endanger the security of the economic system. Business failure is an integral part of the capitalist economy, and not a fatal flaw that needs to be eliminated. However, war, revolution, terrorism, state failure, the breakdown of social order, pandemics, piracy, and so on create external perils that, as so-called political risks or catastrophic risks, go beyond the routine risk assessments of enterprises. When, for instance, enterprises ponder events and changes that might very well not only put an end to their own existence, but to the very social and economic order that is a condition for the existence of enterprises per se, and attempt to persuade political leaders to take vigorous preventive action, then we no longer deal with business risks, but with security issues. Security from catastrophic threats usually cannot be provided by enterprises themselves. In the modern world, states are thus the first and primary, but not the only, addressee of security requests. At the time of writing, the world is undergoing a fundamental economic crisis that was deliberately caused by measures to counter a pandemic. Suddenly, economic security must be measured against the threat of the virus, and we observe highly diverse and controversial responses between the countries of the globe in weighing economic losses against the health and lives of citizens. Enterprises here are made the object of protec-

1 Cf. e.g. Kobrak/Hansen, European Business; Forbes/Kurosawa/Wubs (eds.), Multinational Enterprise; Donzé, Advantage.
tive measures. Inversely, enterprises themselves can and often did pose serious threats to their social, political, and natural environment, either in collusion with or against state agencies. Lastly, enterprises (especially private security firms, IT providers, and insurance companies) commodify security and sell products and services promising safety from harm, or they use the language and images of security as a marketing tool. In these cases, business itself becomes an issue of and an agent for security.2 It follows that the security and insecurity of enterprises is a variable rather than a constant, and business history must solve the question as to what the terms “security” and “insecurity” refer.

The idea for this edited volume came from the observation that phenomena of security and safety are ubiquitous in business history, but that there is no systematic study of the topic. The book project is meant as a first step in this direction. In the context of the transregional collaborative research centre “Dynamics of Security” (SFB/Transregio 138), an interdisciplinary research group of historians, social scientists, political scientists, art historians, and legal historians,3 it was originally planned as the result of an international conference in the summer of 2020. However, personal exchange in the year of Corona became impossible for the project. Thanks to the commitment of the contributors, it was nevertheless possible to compile the different case studies in a digital workshop as a first contribution to this field. We therefore aim to address the rise of security as a topic in history, and how business history might be affected by the growing interest in historical security studies. Our involvement in the collaborative research group “Dynamics of Security” at the universities of Marburg and Gießen provides us with the theoretical background of historical Critical Security Studies (CSS) and hopefully enables us to make connections between the rising interest in the history of security and economic and business history.

The business world has been changing and evolving together with and in relation to the state, law, society, religion, and science since the Early Modern period. Its conceptions of what acceptable risks were and how peril should be coped with have changed accordingly. Security and insecurity therefore should be understood as bound in their historical context and as the construction of concrete situations by historical actors, not as abso-
lutes. Nevertheless, historical analysis requires at least an abstract definition of “security”, “risk”, “danger”, and so forth. Generally speaking, “[c]hance, risk, and security make up a triad of interacting modes of handling uncertainty”.  

For our purposes, we start with the distinction between the concept of “risk”, which is well-established in economics and business history, and the (in business history under-researched) concept of “security”. Security studies provide inspiration: “Whereas risk describes an active stance of seeking out uncertainty for the possible gains contained in it, security designates a constellation in which the perception of a malevolent threat creates the necessity to act.”

This constructivist perspective towards “security” does not suggest that threats are fictitious, but rather directs our attention to historical change in realising them and coping with them.

The first section of this introduction will explore the semantic field of “danger” and “security”, and examine what these terms can mean for the interpretation of historical cases. The second section will discuss security as a topic in business history. By employing the approaches of historical security studies to business history, we assemble preliminary ideas of and approaches towards the nexus of enterprise and security. The case studies in this volume will be introduced in the third section, where we point out common themes and topics that connect the contributions and their diverse subject matters.

1. The semantics of security and insecurity: risk, danger, and threats

Security is not a sharply defined concept, and any treatment of security has to start with a few remarks on terminology. The term has normative connotations and can denote many things. “Security” has been a key political concept since the beginnings of modern statehood in the Early Modern period, reaching the same importance as other core concepts like liberty or justice. Originally meaning the security from aggression that states provided to their citizens or subjects, the nineteenth and twentieth centuries in particular saw an expansion of the realm of security to areas beyond the classic military and political sphere. Internal security looks back on the long tradition of policing cities and the countryside, but urbanisation, industrialisation, and social struggle led to new forms of policing in the...
nineteenth century, and the dissolution of a clear-cut distinction between external and internal threats blurs the lines between internal and external security.6 Social security, especially in the form of social insurance, emerged as the third pillar of classical security. Since the 1970s, security studies observed an expansion of the concept of security to more dimensions.7 Global environmental security, for example, is a relatively young subject, which nevertheless shares the key elements of a security issue: the evocation of a threat against which swift and effective measures have to be taken at the peril of irreversible comprehensive damage and destruction. Although natural disasters are a constant in human history, and modern techniques, including insurance, were developed for coping with them in the late eighteenth century and contributed to the emergence of the modern welfare state,8 the view that the natural environment itself has become a threatened object and that its security must have priority emerged only in the later twentieth century. If companies appear as actors in a history of environmental security, then as part of a larger history of modernity and its secularised language of security, for which risk has been identified as the key term.9

Although risk and security/insecurity are related concepts, we would like to emphasise a fundamental difference. Risk is understood as the driving force behind economic development and innovations because, in a Schumpeterian sense, it designates opportunities. Enterprises are rewarded with profits for taking risks in the market, and the costs of failure can be calculated and hedged, provided that prudence and capital are not in short supply. However, the overemphasis of a positively-connotated “entrepreneurial risk” neglects economic actors’ fundamental desire for security and aversion to risk. Risk-taking is only made possible by a sufficient degree of stability and security. For example, the globalisation backlash of the 1930s was also the breakdown of certainty and confidence in economic institu-

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6 Cf. Conze, Sicherheit; Krüger, Dienstethos. See also for an overview de Graaf/Zwierlein, Historicizing Security, 47–50.

7 For an overview, cf. Conze, Sicherheit, 47–68.

8 Hannig, Kalkulierte Gefahren.

Business history needs only look to cartel history to find plenty of examples for measures that were designed to eliminate risks. States guarantee investments and exports, or bail out companies in trouble. The elimination of risks is not necessarily a security measure, but we can observe a recourse to security in the dialogue of business and politics in these cases, as several contributions in this volume show. Security appears as a category of its own apart from business history’s dominant perspective on risk.

For our purposes, security as an analytical category can be broken down into at least four dimensions. First, security in the classical sense refers to protection from threats provided in the first place by the political system. This dimension encompasses the range of dangers that are man-made and existential, and closest to what is rubricated as security in the context of International Relations. Second, safety refers primarily to technical security, both of production facilities and employees. In the case of nuclear power plants, security would be concerned with protection from terrorist attacks, for instance, and safety would be concerned with preventing malfunctions and accidents, as well as protecting the health of the workforce, and is thus closely connected to the term prevention in the course of the twentieth century. Third, certainty refers to the ability to identify and assess threats, and to distinguish risks from dangers. The use of knowledge, experience, and science to project outcomes is captured within the concept of “heuristics” (see below). However, the concept of heuristics is not limited to intrinsic modes of risk assessment and danger projection of a given historical subject, but rather asks for the cognitive frames of reference to which actors revert when distinguishing between secure and insecure situations. Fourth, confidence refers to economic actors’ trust in their ability to act successfully within the economic system and to trust in the stability of institutions. Security situations are marked by a sense of threat that challenges economic actors’ confidence in the established routines and procedures of political, social, and economic systems to cope with shocks and crises.

“Complex transactions and relations in a globalized society and economy require an element of certainty that is provided by a simple capacity to make equivalences. The most obvious form of this security is the stability provided by an unwavering monetary standard. … Severe financial crises of the 1931 type do their damage by dramatically heightening monetary uncertainty, and eroding or destroying the idea of a common way of measuring”: James, Creation, 233–234.

E.g. Roelevink, Intransparenz; Schröter, Cartelization.


Cf. Siegenthaler, Regelvertrauen, 149–177.
cating these concerns can be taken as evidence that a situation is assessed as a security problem, not a risk.

Most importantly, following CSS’s constructivist approach, security as an analytical category should not be understood as a state of affairs or an end in itself. Rather, security refers to actions taken in the face of (real, imagined, actual, or anticipated) threats, and to communicating urgency. Security studies have coined the term “securitization”\textsuperscript{14} for the act of successfully marking some issue as a security problem and thus legitimising extraordinary action that breaks the rules of political conduct, and “de-securitization” for the return from a securitised state of affairs to the normal political process.\textsuperscript{15} Thus, when thinking about business companies and security using the securitisation concept, we seek to understand the role of companies in the making and unmaking of security issues and in the process of making “danger knowable and actionable”.\textsuperscript{16}

Critical Security Studies were developed in the social sciences and therefore as a concept for the analysis of the contemporary world without or with only a limited explicitly historical perspective. Nevertheless, its constructivist approach proved inspiring for historical security studies. Therefore, researchers in historical security studies as in the Collaborative Research Group 138 “Dynamics of Security” are working to historicise the concept and develop a theoretical framework that is more sensitive to historical dynamics. It follows the general idea that security does not signify a constant state of affairs or object, but rather must be viewed as a social and communicative construct.\textsuperscript{17} CSS asks how something – for example, a political party, immigration, foreign trade, economic policies, industrial espionage – is made into a security problem by persuading an audience of the existence of an existential threat requiring swift and extraordinary action. The term securitisation (homonymous with, but very different in meaning from the financial term) denotes the (communicative, political, social) act of declaring something as security-relevant and provoking a response to a given threat.\textsuperscript{18} The concept originates from the Copenhagen School, which introduced a framework for analysing actions in Western democracies that circumvented the normal political, constitutional process by legitimising extraordinary actions with reference to security. CSS originally re-

\textsuperscript{14} “Securitisation” in this volume therefore does not refer to the financial meaning of the term, unless stated otherwise.
\textsuperscript{16} De Graaf/Zwierlein, Historicizing Security, 49.
\textsuperscript{17} Cf. e.g. Bonacker, Sicherheit.
\textsuperscript{18} For a summary of "securitization" approaches, cf. Conze, Sicherheit, 82–101.
garded securitisation as primarily a speech act and explored who persuaded what audience with which communicative means that something was a security problem and thus made it the legitimate object of extraordinary measures by the state. In contrast to Copenhagen’s focus on political communication, the Paris School of CSS focuses on security apparatuses, experts, and their routines, e.g. in border control, and studies the bureaucratic process of constructing security issues. From its more sociological perspective, security experts (e.g. policemen, spies, IT specialists) – on the grounds of their professional expertise – define dominating areas of security at the expense of others and create atmospheres of insecurity beyond the exceptional circumstances which are central to the Copenhagen School’s approach.

Both the Copenhagen and Paris outlooks are not immediately applicable to historical situations: the Early Modern commonwealth certainly did not work in a manner akin to modern states, let alone Western democracies, and although security became a key concept in the political language of the Early Modern period, it hardly regarded the economy as a distinct sector-. Or, to use another example, CSS’s focus on states as actors creates a blind spot for non-state actors of securitisation. The SFB 138 develops a more comprehensive language and approach to securitisation by historicising security and securitisation, and its approach therefore acknowledges the dynamic historical development of “spaces of experience” and “horizons of expectations” towards security. For empirical analysis it has developed three key terms: first, “heuristics” provides the cognitive and semantic framework in a given historical setting that guide actors’ perception and identification of threats and responses; second, “repertoires” focuses on security measures based on, but also influencing heuristics that are created to counter perceived, usually future, threats; and third, “situations” encompasses the concrete instances when heuristics and repertoires can be identified to have created a security issue and/or are changed themselves by coping with a security issue. To sum up, in historical security research, situations can be a starting point for reconstructing and analysing the emer-

19 Conze, Sicherheit, 82–94.
20 For a summary, cf. Conze, Sicherheit, 94–98.
21 Cf. Westermeier/Carl, Einleitung.
22 However, it should be noted that the tension between historical experience and future expectations marking the distinction between the “pre-modern” and “modern” world view, as in Reinhart Koselleck’s classical formulation, poses problems of its own when applied to contemporary history: see Geulen, Plädoyer, and Graf, Zeit.
gence and development of heuristics and repertoires. This starting point can also be the study of a repertoire (e.g. international law) or heuristics (e.g. the discourse marking minorities as a threat to society) themselves.

2. Enterprises and security

If the language and logic of security can be expanded to areas beyond the military and foreign relations, the denotation of a subject as a security problem should be regarded from a constructivist viewpoint as the result of complex social negotiations and the application of political power. On the one hand, we therefore aim to avoid anachronistic assumptions about security to the past, and ask what security meant in a given business historical instance. We have to trace the emergence, evolution, and in some cases disappearance of security concepts through history. On the other hand, securitisation as a perspective from which we approach the past might reveal observations about the relations of businesses with their social and political environment that have been overlooked so far. Overall, the relation of enterprises and security is varied and complicated, not least owing to the mostly blurry definition of security. As a starting point, we assume that security is broadly recognised as a relational term that only obtains its meaning in relation to risk or safety in specific situations.

While Critical Security Studies have touched upon the economic implications of politics of catastrophe and security (while focusing on the question of insurances), economic and business historians have almost never used security, danger, or threat as analytical concepts.23 Predominantly, business history has been concerned with “risk”, especially “entrepreneurial risk”, “risk management”, and “prevention”. Recently, the “vulnerability” of businesses and their “resilience” have been brought into focus. Although this strand of research addresses questions that are immediately connected to security, like risks, preparedness, and the capability to adapt to threats, the concept of “resilience” is still underdeveloped as an analytical tool in business history.24 Current research on the interplay between historical experience and the formation of economic expectations has clear implications for the history of business security. It shows that the

23 Aradu/van Munster, Politics of Catastrophe, 52–67; regarding insurance, see Robland, Sharing the Risk; Zwierlein, Prometheus (although exceptions ought to be mentioned: cf. Daniels, Brain Drain; Daniels, Landesverrat).

24 Cf., however, Köhler/Schulze, Resilienz, for a successful and yielding operationalization of the resilience approach.
expected outcomes guiding the decisions of economic actors are deeply affected by historical situations and depend on immediate or remembered experiences. Economic actors form “fictional expectations” to overcome fundamental uncertainty, and potential or actual security problems implicitly or explicitly enter the construction of “imagined futures”. Expectation appears not so much as an antagonist term of economic risk perception, but experience and expectations rather serve as the empirical foundation and analytical tool respectively to conquer future risks and to overcome the status of uncertainty.

Entrepreneurial risk and uncertainty have been the object of economic study at least since Frank Knight in the 1920s, of course. Nevertheless, this does not cover the whole spectrum of security, and only partially relates to the concepts of security and securitisation developed in the social sciences. These social science concepts enable us to write more well-rounded security history and assess the importance of security for entrepreneurial decisions. Moreover, enterprises’ existence and prosperity rely on (legal, political, technological, etc.) security – covered at least in part by institutional economics. They have developed strategies and institutions to overcome, handle, and/or manage risks with the help of institutional and practical instruments from the type of the enterprise to organisational units (cartels, statistics and forecasting, etc.).

Risk minimisation strategies of enterprises require a de-securitised environment. Economic history studies on the theoretical basis of New Institutional Economics have demonstrated the importance of legal security (such as property rights and contracts) as well as forms of social organisation (such as norms or trust) for economic development. On the contrary, in an environment that enterprises perceive as unsafe, they have to cope with dangers and threats that might incite them to initiate or participate in securitisation. As the example of fortifications of the British East India Company in the seventeenth century has shown, security itself could

26 Beckert, Imagined Futures.
27 Cf. Lenel, Mapping.
28 Cf. e.g. Knight, Risk, Uncertainty, Profit; Keynes, Theory, esp. chapters 5 and 12; Taleb, Swan; for a concise discussion of the treatment of uncertainty cf. Boeckelmann/Mildner, Unsicherheit.
30 Cf. e.g. Demsetz, Theory; North, Process; Wischermann/Nieberding, Revolution.
become a marketable service: “The company began to regard security of the modest kind which its major settlements could offer as not just essential, but also as a marketable commodity.”  

31 In the end, the Company transformed “from a trading company to a territorial sovereignty”.  

32 At the same time, enterprises themselves can and have become securitised, or enterprises were included in more encompassing securitisation moves. One must only look to the discrimination and destruction of Jewish enterprise and businesspeople in Nazi Germany for a complex and brutal example. The securitisation approach can prove useful for the examination of less drastic cases as well. The contributions of this volume present historical situations in which enterprises’ heuristics, by which they mark observations as dangerous and the repertoire that companies could bring to bear on them, can be exemplified. Moreover, in the methodological attempt to historicise security dynamics – such as continuity, change, simultaneousness in different organisational units in different regions in different times – the underlying processes rather than outcomes are relevant. Who are the “securi-ritising actors” and which subjects are addressed? Can we identify peaks or patterns in security communication?  

33 Inspirations for business history in particular are derived from the broadened perspective on threat, risk, danger, etc. assembled in the semantic field of security, as shown above. Inversely, business history can contribute to the empirical horizon of dynamics of security: modern enterprises as non-state actors also ought to be considered as agents of securitisation. They construct their environment according to opportunities for turnover/profit, but how do they construct security in that process? Whose security is defined as relevant? Where and when do they perceive threats? Who do they address when demanding security? Why are certain issues marked as highly security-relevant while others are de-securitised? Is there a competition between securities (security of supply, legal security, financial security, etc.) in entrepreneurial discourse?  

Research on an enterprise-security- nexus must take into account that the economy underlies political and military abilities to provide security, but that – at least in liberal market economies – business and the economy follow their own intrinsic logics. Accordingly, there is no consensus on the meaning of “economic security”. The Copenhagen School points out that

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32 Füssel, Politik der Unsicherheit, 306.  
matters negotiated under the rubric of economic security really refer to other sectors of security – the political, military, or social, for example. What is meant by economic security in historical situations and in different economic orders? How do security expectations of enterprises change over time, affecting their attitudes towards risk? How and why do perceptions of security change, for example in times of crisis? Or is economic security merely a rhetorical figure that is applied when economic gains are at stake and contested?

What sources and methods promise to yield insights into enterprises’ security and securitisation? The case studies in this volume show that the selection of sources must be a highly individual task. Mostly, the authors reconstruct “dialogues” or “conversations” between enterprises and other actors (state agencies, other enterprises, trade associations, etc.) about security issues on the basis of diverse archival material from corporate and non-corporate sources. In business records, the historian will only seldom find direct references to security, but abundant references to risks, hazards, or threats arising in certain situations. The Copenhagen School’s approach would direct us to extraordinary situations and let us observe the ensuing communication between an enterprise and its environment for indicators of securitisation. The Paris School’s approach would direct us to corporate organisation as an object of study and let us observe the preparedness and coping apparatus of enterprises for the management of crises and security breaches. In both cases, the decision to employ a certain approach already limits the perspective on what security refers to in a given historical context, with direct consequences for the selection and assessment of source material that might further exclude security aspects or actors. If we accept that what security means in a given situation is constructed, depending on the perceptions and frames of mind of the actors, the selection of sources cannot follow a general rule. Apart from the focus on the written record, two contributions in this volume (Brünig and Schäffler) use images not only to illustrate their argument, but show how these images worked as communicative tools in instances of securitisation. Studying entrepreneurial action in given security situations as well might tell us much about the role of security for business decisions and the function of enterprises for the demand and supply of security. How do enterprises participate in the construction and running of repertoires? How do state and private busi-
ness perceptions negotiate security in such cases? How do enterprises participate in the formation of heuristics, especially media enterprises?

So far, there are only tentative answers to these manifold questions. For a preliminary conclusion, we argue that enterprises have multiple connections to security and can play various roles in securitisation. In the most familiar case, enterprises become victims of external threats like revolution, war, or nationalisation, and the states that normatively are to provide security become a risk or danger themselves. The economic system itself and the natural environment contain their own threats in the form of extreme financial crises or “natural” disasters like floods and earthquakes. Additionally, enterprises themselves become a danger or risk to their social and natural environment, for example through negligence of the safety regulations that ought to protect their employees, massive industrial accidents like the Seveso or Bhopal incidents, dangerous products like Contergan, participation in human rights violations, or endemic criminal behavior.

However, it is not the task of this volume simply to identify different categories of risk and danger for and from enterprises. Rather, it is to generate insights into the historically variable ways in which enterprises understood dangers, risk, and security. We assume that the observably different transformations of dangers into risks, enterprises’ perception and negotiation of threats, and their attitudes towards security and risk reveal the historicity of (in)security concepts. Historical security studies so far have used the history of insurance as a platform from which to show the emergence of “modern” perceptions of risk and danger in Western societies since the late seventeenth and eighteenth centuries. But there is more to it: in this volume, we turn to the microcosm of enterprises themselves and enquire into the impact of security concepts and risk assessment upon entrepreneurial decisions and strategies. As de Graaf and Zwierlein describe it, “Security is not just the outcome of physical or political cir-

35 Mario Daniels did pioneering work on these questions in two recent articles: Daniels, Landesverrat; Daniels, Brain Drain.
36 For a discussion of the distinction between “natural” and “man-made” disasters, cf. e.g. Rohland, Sharing the Risk.
37 Cf. e.g. Kopper, Verantwortung.
38 Especially since there are studies which attempt that already, for example the risk management literature that Kristin Bårnäs draws upon in her contribution to this volume.
39 Zwiewlein, Prometheus; Daase, Historisierung; Rohland, Sharing the Risk; see also the Research Network “Global Cultures of Risk. Insurance in Non-Western Contexts (1870–1980)”, URL: <https://www.culturesofrisk.net/> [08.12.2020].
cumstances and incidents. People and organisations have to attribute meaning to those circumstances and incidents. They have to be incorporated into political, administrative and bureaucratic decision-making-processes and procedures.”40 Thus, the connected research question of the contributions assembled in this volume is: how did enterprises perceive and negotiate layers and statuses of (in)security?

Overall, the relationship between the modern business enterprise and security remains ambiguous. We have indicated that the enterprise-security nexus may be constituted by enterprises being the subject as well as the object of situations of securitisation. Enterprises can protect or harm, provide relief or cause distress to their employees, their customers, and populations in their vicinity. At the same time, businesses are consumers and providers of security. Enterprises are vulnerable to natural, political, and technological threats and require secure environments for their existence and profitable operation. Goods and services are sold by enterprises to private and public customers with the promise directly or indirectly to provide a measure of security. Moreover, enterprises themselves can become veritable sources of risks and dangers to society and the environment. Their products and production processes can cause extreme pollution, cause disease and injuries, or fuel violent conflicts, thus making enterprises the object of preventive security regulations. In the past and present, enterprises collaborated with dictatorial regimes or were directly involved in crimes. Security has thus been a constant factor in the relation between enterprise and society.

Among the case studies, we will find situations that were created by business action themselves – e.g. foreign direct investment in insecure markets – and situations in which enterprises reacted to external action. In both cases, we have to ask what specifically stands out as a business perspective on security and insecurity, distinguishing a genuine entrepreneurial perspective from, for instance, a political one that just happens to be found in a business environment. In the following section, building on the terms and concepts laid down above, we would like to point out some common themes and subject matters which connect the individual contributions in this volume.

40 de Graaf/Zwierlein, Historicizing Security, 46.
Themes and subject matters in this volume

Most importantly, the contributions shed light on the dynamics of security from a business history perspective. They all reconstruct historical examples that highlight security as a phenomenon hinging on interaction, mostly among businesses and state actors. The fundamental question when looking for an enterprise-security nexus is the question respecting its origins: when and why do actors perform securitisations? Closely connected to this question is the performative character of security: when does it change, and what are its dynamics and driving forces? Whether businesses become the subject or object of processes of securitisation in a given situation, the question arises how a particular distribution of security and insecurity is realized, and with what consequences for all actors and stakeholders involved? Finally, what are the policy consequences of securitisation, that is, how does the recourse to security shape the conduct of an organisation and affects the parties involved? Again, from a business perspective as well, this is a question of applied repertoires, for example the erection of insurance regimes or the PR strategies identifying and countering challenges by anti-nuclear movements, but also the basis for enquiries into inclusion, exclusion, and intersectionality.

The table of contents already hints at the variety of contributions according to the different types of threats that are addressed and analysed: four chapters deal with business risks and safeguards against them (Pitteloud, Jakob, Barnas, Schäffler), two with security of supply (Kleinschmidt, Sparenberg), two with identity (Marx, Brünig), and one with the commodification of security (Böick). It is striking, and neither unexpected nor unwanted, that each has chosen a different approach to “security” and selected a certain meaning and topic from the broad semantic field and range of subject matters. Marcus Böick writes about security firms that treat security as a commodity and might challenge the state monopoly on violence. Mark Jakob tries to disentangle the convergence of state and business security interests embodied in export credit insurance schemes. Similarly, Sabine Pitteloud analyses the security choices of Swiss industrialists when seeking investment guarantees. Kristin Bärnäs typifies risk management strategies of MNEs, while Eva Schäffler picks liquidity risks caused by, among other things, misconduct during the transition to a market economy. Ole Sparenberg writes a history of economic policy securing access to essential raw materials and Christian Kleinschmidt explores the security of food during the German Empire. Finally, Christian Marx describes the discussions about the danger posed by the acquisition of shares by undesirable foreigners, and Sascha Brünig shows us how the German nuclear in-
industry drew on images of German diligence to create a positive form of safety-related public relations.

Some articles have chosen to stress reference objects explicitly: what object exactly is marked as threatened in a securitisation move? Whereas in Christian Marx’s contribution, it is the rather fluid concept of the “nationality” of German firms in question, Eva Schäffler deals with threats to the essential ability of companies to generate revenue flows. Others deal primarily with what we would call heuristics, that is, the knowledge systems developed to recognise threats and repertoires, which are the standardised paradigms to fall back on when dealing with risks and threats. Contributions identifying different heuristics cover different cognitive and communicative frames for threats. Explicitly addressed are risk management as part of business administration (Bårnås), the securitisation of foreign competition (Jakob, Marx), work ethic versus the critical stance of public opinion (Brünig) or competing “securities” concerning food safety (Klein-schmidt). Moreover, some repertoires of business action in questions of “security” have been identified: the call for state guarantees (Pitteloud, Jakob), the interaction with media (Brünig) as well as the reference to corporate law (Marx). As one preliminary result of this book project, the decisive relation between state and private actors seems to be a promising question for future research: the state plays an important role in most of the contributions. Agents of security have been identified while the question of the source remains open and bound to individual situations. Which idea arose from what source? How can the relationship and the dynamics between states and the economy be characterised?

The modern state and the modern business company co-evolved in the recent centuries. This results in a peculiar observation problem: unlike research in political security, we can hardly refer to “pre-modern” social arrangements (for want of a better term) and study corporate security actors in a diachronically comparative way. The modern enterprise cannot be observed outside its relation with the modern state, it seems. For that reason, studies like Eva Schäffler’s contribution that observe transitions from one political and economic system into another from a business perspective are especially valuable. In that liminal state marked by fundamental uncertainty about and sometimes virtual absence of state institutions, en-

41 Unless one subscribes to the view that equivalents of the modern business enterprise existed in antiquity, which we do not. We can, of course, study the security-relevant behaviour of individual economic actors over a long time period: cf. Kleinschmidt, Eigeninitiative (but not regarding business organisations and corporate institutions).
terprises must rewrite their heuristics completely. What happens when the state as the primary audience of securitisation moves ceases to exist?

Lastly, the chapters also contribute to the idea of security situations, when for example Ole Sparenberg identifies historical moments of precarious dependence on foreign supply that incite corporate actors to regard security as being at stake in business actions. These circumstances and situations vary between countries and over time: security was in the end an agreement defined and developed through communication between actors as well as a normative precept, which has historically been changeable. Accordingly, the different contributions cover different explorations of national settings. At some time in the future, one might hope for more and elaborate inter-temporal and international comparisons of enterprises’ expectations towards security.

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