

As soon as the traveling merchant started to make way for his sedentary counterpart, capital or goods no longer constituted the sole requirement for trading activities. In addition, representation in multiple markets became an indispensable condition for the execution of commercial transactions. Whereas the requirement of finance had already led to the development of various credit instruments like bills obligatory, interest-bearing deposits and bills of exchange, the prerequisite of (multiple) representation produced the conception of agency, more specifically salaried agents (factors) and commission agents. Private partnerships, in their turn, comprised a response to both necessities. Through the idea of the joint and several liability of all constituting partners, it increased trust between the latter and, thus, it improved its use as a reliable means of representation. On the other hand, as an equity contract, it contributed to the funding of trade whereby the investment of others was rewarded by sharing in the profits of the company. This paper scrutinizes the determinants that incited early modern merchants in Antwerp to opt for the establishment of private partnerships, both as a means of funding as well as a means of agency. In order to do so, it makes use of a collection of 144 partnership agreements that had been registered by Antwerp notaries in the course of the long sixteenth century (1480-1620). An in-depth analysis of the contracting parties as well as the objectives of the respective commercial companies, will clarify the circumstances and reasons that incited early modern merchants in Antwerp to take recourse to an equity contract. In so doing, the paper will distinguish between various types of private partnerships that could be identified on the sixteenth-century Antwerp market, more specifically the general partnership and the limited partnership.