

Eva-Maria Roelevink, *Organisierte Intransparenz. Das Kohlensyndikat und der niederländische Markt 1915-1932* (München: Beck, 2015, 407 pp., ISBN 978 3 406 68363 3).

Eva Roelevink's dissertation deconstructs a myth by reviewing the history of Germany's most famous cartel. While there is plenty of literature about the Rheinisch-Westfälische Kohlen-Syndikat (RWKS) in general, narratives rarely differed. The RWKS was regarded as a powerful cartel (which it surely was) and crucial for Germany's rearmament and war economy (which it was as well). But publications mostly focussed on the price function of the RWKS, arguing that it – as every cartel – would raise profits by (almost) charging monopoly prices. This view on the cartel is undisputed, but incomplete. Roelevink starts from the premise that the production and price functions of the RWKS became less important over time and that monopoly pricing was only possible in some parts of the coal market. Moreover, its scope was limited by state intervention since 1915. Instead, she focuses on the RWKS's trade function and especially on which forces and agents shaped markets where the RWKS and its affiliates were – at least at first – only one competitor among others.

The Netherlands were one of the most liberal and competitive coal markets prior to 1914, especially because it had to import coal. In the early twentieth century, Ruhr coal became more and more important with market shares up to 85 percent. It was distributed by the Steenkolen Handelsvereniging (SHV) which was set up in 1896 by Dutch wholesale coal traders. By doing so they reacted to the implementation of the RWKS in 1893. At first, the SHV only distributed RWKS coal imported by train, but from 1904, the company also served the Dutch market with Ruhr coal imported via the Rhine. While strengthening its position in the Dutch market, the SHV had to accept as a quid pro quo larger influence of the RWKS and its affiliate *Kohlenkontor*. To this day, neither contemporaries nor historians have considered the dynamic relations between SHV and RWKS properly. While Dutch historians describe the SHV as a Dutch trading company, based on the genius of Frits H. Fentener van Vlissingen, German historians imagine it as a mere affiliation of the RWKS.

Arguably, this double misinterpretation is an outcome of the negotiations and the contracts between RWKS and SHV, leading to the eponymous organisation of non-transparency (*Organisierte Intransparenz*). Roelevink takes the RWKS as an organisation seriously and refuses to constrict her point of view by treating it as an anti-competitive body per se. Proceeding from sources in German and Dutch business archives she wants to understand

the logics of the RWKS and the SHV by analysing internal contract negotiations and business strategies. Among other things, she studied material of the SHV in Utrecht – being the first historian to get access to these papers – and of the RWKS (Bergbau-Archiv Bochum). Surprisingly, this huge inventory has been ignored by historians for a long time. Not surprising, however, is that these sources allow Roelevink to extend substantially our knowledge about the syndicate and German-Dutch coal trade in the early twentieth century.

The analytical design of the book is based on elements of Luhmann's system theory, especially its distinction of functional systems and their internal logics and semantics. This was obviously helpful to structure the book and to address research questions. Yet, some of the technical and theoretical concepts (e.g. 'Verkapselung') will not be familiar to most business historians. While Roelevink's conceptual design works very well I somewhat disagree with her assertion that the New Institutional Economics could not have provided a useful analytical framework (28-9). She explicitly rejects principal-agent and transaction-cost-theory for good reasons. But her story is full of negotiated contracts, property rights, and information asymmetry – typical research objects of the New Institutional Economics.

This book is divided in two main empirical chapters. The first one analyses the dynamic relations between the RWKS and the SHV from a macro-perspective and the second one discusses business strategies on a micro-level. Roelevink shows that the relation between the RWKS was negotiated permanently. Especially state intervention – in Germany and in the Netherlands – and international treaties (Versailles and reparations) reframed German-Dutch coal trade. For example, the German state was interested in the continuation of the RWKS in 1915 in order to control prices. Yet, this was an incentive for German coal mines to look for profits in the Netherlands and to intensify its relations to the SHV. This, in turn, made the Dutch government intervene into the market as well by establishing the Kolenbureau. In the long run, Van Vlissingen used it to strengthen SHV's position in the Dutch coal market.

In the 1920s some German coal mines used loopholes in the contracts to build up or to expand their own trading facilities to gain market share at the expense of the SHV. The SHV lost its exclusive position in the Dutch markets but tried to regain it: at first by establishing the N.V. Malbe as a holding in 1925. Ruhr mines delegated their trading rights to the Malbe which in turn received SHV shares (49.75 percent). At first, only those coal mines (e.g. Harpen, Hibernia, Gutehoffnungshütte) that favoured delegation of coal exports to the SHV became members of the Malbe, while others (especially Thyssen) remained outsiders, the latter pursuing export strategies of their own. After further negotiations in 1932 RWKS and SHV agreed to the *Holland-Abkommen* that integrated the former outsiders and finally re-constituted the SHV's position as the sole seller of RWKS coal in the Netherlands. While before 1915 the RWKS rather dominated the SHV, in the

late 1920s the SHV was able to use conflicts within the cartel to expand its influence on coal distribution; moreover, Fentener van Vlissingen himself secretly invested in coal companies (Harpener Bergbau AG).

This is a pioneering study that is quite rightly awarded with the Preis für Unternehmensgeschichte, and the complex analysis cannot be done full justice in this review. The author describes the inner logics of the RWKS and the divergent ones of its members as well as the strategy of the SHV. She convincingly explains the transnational dynamics and influencing factors of the Dutch and the German hard coal markets.

Moreover, Roelevink develops a clear argument of organised non-transparency: one recurring instrument to outsmart trading partners was to withhold crucial information. For example, the RWKS did not inform its members about developments in the Dutch coal market extensively; only members of special committees were able to understand the secret contracts with Dutch partners. In turn, the SHV informed RWKS' delegates – nota bene representatives of its own shareholders – only verbally, while refusing to publish annual reports. The SHV proved to be a specialist in cloaking its interest by establishing interposed sham firms as well as by disinformation. SHV and RWKS thereby established a system of non-transparency inside and between their organisations. The deconstruction and explanation of this system is the great empirical achievement of Roelevink's book. An even greater accomplishment is that this book can serve as a starting point to rethink cartel and trade history during the first half of the twentieth century.

Boris Gehlen, Rheinische Friedrich-Wilhelms-Universität Bonn