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Security and Risk: The Case of Foreign Trade Securitisation

Marie Huber, Nina Kleinöder and Christian Kleinschmidt

This volume forms the second of a two-part series examining the nature of economic security and risk from a conceptual perspective and presenting a collection of current case studies. It also represents the conclusion to a 12-year research project, “Foreign Trade Securitization”, a sub-project of the Collaborative Research Center (CRC) project “Dynamics of Security. Forms of Securitization in Historical Perspective”.¹

Over the past 12 years, “Dynamics of Security” has predominantly engaged with the theoretical framework of critical security studies, in which security is not taken “as a given or self-explicatory concern of political actors and institutions.”² Instead, the framework “questions the ways that security issues are politically and socially constituted.”³ Critical security studies as an academic discipline comprises several approaches to international security studies. These include constructivist perspectives which use security as an analytical category, referring to “actions taken in the face of (real, imagined, actual, or anticipated) threats, and [for the purpose

1 “Dynamics of Security” is a 12-year Collaborative Research Center (CRC) project. A Collaborative Research Center is a long-term funded research collaboration that is based at German universities and funded by the German Research Foundation (Deutsche Forschungsgemeinschaft, DFG). CRCs are dedicated to a collaborative, interdisciplinary work programme, to “tackle innovative, challenging, complex and long-term research undertakings”. They are based on one main topic and concept that is developed over up to three research phases (each one consisting of four years) which need to be separately applied for. Institutionally, CRCs are divided into different project areas and subprojects that pursue their own research topics and are led by senior researchers. For an overview of the structure and topics of the CRC “Dynamics of Security” see URL: <https://www.uni-marburg.de/en/sfb138/research/subprojects> (accessed November 6, 2025). For details of the CRC programme more generally see URL: <https://www.dfg.de/en/research-funding/funding-opportunities/programmes/coordinated-programmes/collaborative-research-centres> (accessed November 6, 2025). This volume was funded by the Deutsche Forschungsgemeinschaft (DFG, German Research Foundation) – Project No. 227068724.

2 *Bonacker et. al.*, Freedom, 10.

3 *Ibid.*

of] communicating urgency.”⁴ The Copenhagen School of International Relations, for example, analyses processes of securitisation in the sense of speech acts in which something is marked as a security issue.⁵

The CRC “Dynamics of Security” has adapted the constructivist approaches from critical security studies to the analysis of the dynamics of historical situations. “Foreign Trade Securitization—Economic security beyond the nation state” was one of 15 sub-projects from the disciplines of sociology, political science, peace and conflict research, law and history clustered in the areas of law, violence and knowledge. The overall aim of the CRC “Dynamics of Security” has been

to examine, from a transdisciplinary perspective, how ideas of security have developed historically and how these ideas have found and continue to find expression in the development and implementation of political measures. The analysis focuses on the representation and production of security in different historical contexts and the relationship between these mutually dependent processes, which are conceptualized as ‘securitization’.⁶

Its main goals are thus the historicisation of security situations and the investigation of “the historically specific ways that security issues become constituted as political internalities, as not externalities like threats from outside.”⁷ Its analytical and conceptual approach is based on three key terms: *situations*, *heuristics* and *repertoires*. These are defined respectively as: something which has been perceived as a security problem and actively identified as such (a *situation*); the way in which the situation is marked and interpreted (*heuristics*); and finally, in terms of what solutions, approaches and strategies (*repertoires*) are developed and applied to address the situation.

In the past three research phases, the sub-project “Foreign Economic Securitization” has examined various aspects of security and risk that emerged over the course of the twentieth century as well as newer related phenomena in the present day. The initial premise for this research was the observation that the German economy and German companies have been characterised by a strong foreign and export orientation since

4 Jakob/Kleinöder, Security, 14.

5 For an overview of critical security studies and other concepts of “security” see from a historical perspective Conze, Sicherheit.

6 URL: <https://www.uni-marburg.de/en/sfb138/research> (accessed November 6, 2025).

7 Bonacker et al., Freedom, 10.

the end of the nineteenth century. This orientation has formed the basis for Germany's economic success, but, depending on the global political and economic situation, it has also been associated with major risks and uncertainties. Such risks and uncertainties have been apparent not only in the numerous phases of crisis and war over the course of the twentieth century, but also visible in 'normal' economic and trade activities in an increasingly international and globally-orientated world economy. In the course of the twentieth century, the German economy grew increasingly dependent on unhindered access to markets, an adequate supply of raw materials and energy and reliable economic framework conditions in a liberal global economic order. Consequently, it also grew increasingly vulnerable to specific factors: customs duties and protectionism, transport and supply chains, currency fluctuations, political upheavals and the energy supply. Whenever one of these factors was threatened, this was also perceived as a threat to Germany's strongly outward-looking economic model. This has become particularly evident during the "polycrisis" that is currently occurring worldwide as a result of a pandemic, multiple wars, difficulties in sourcing raw materials and energy and increasing protectionism.

Methodology and Theoretical Background

This volume forms the second of two exploring security and risk from different theoretical perspectives. In economics, the notion of *risk* (in a Schumpeterian sense) has long been acknowledged as a central driving force behind economic activities, propelling innovation and decision-making. The study of risk is a question that has also been addressed within critical security studies (for example, in the framework of critical risk studies).⁸ But in contrast to practical questions of risk and its management, the notion of "security" —defined in the first volume in this series as the antithesis of uncertainty and threat—references a different aspect, namely the constructivist premise whereby something is marked as a security issue, and demands equal attention for its critical role in shaping economic landscapes. In this volume, we use the concept of "risk" as it has been amplified in the economic field, deriving from questions in risk management and mostly referring back to the "Knightian" understanding of risk and its

8 Lund Petersen, Risk.

relation to uncertainty that has underpinned much of the relevant literature since the 1920s.⁹

Frank Knight's foundational distinction between calculable risk and fundamental (incalculable) uncertainty has long served as a cornerstone for business historians analysing entrepreneurial decision-making and economic development, and the first volume of the "Foreign Trade Securitization" series, *Security and Insecurity in Business History*, offered a conceptual exploration of security, insecurity and business history.¹⁰ It stressed the concept of an "enterprise-security nexus",¹¹ based on the assumption that risk and risk-taking is a central driver of economic development and entrepreneurial decision-making. Yet it also noted that economic actors have a "fundamental desire for security and aversion to risk. Risk-taking is only made possible by a sufficient degree of stability and security."¹² Nonetheless, despite growing recognition of security concerns in corporate environments, the term *risk* continues to dominate conceptually in business historical scholarship, often subsuming or overshadowing discussions of security-seeking behaviours.

This conceptual prevalence of risk terminology creates analytical blind spots when examining how corporations actually navigate between profit-oriented risk-taking and stability-oriented security measures. Contemporary debates in business history now grapple with whether traditional risk-centred frameworks can adequately capture the multifaceted dynamics that include geopolitical uncertainties, regulatory shifts and reputational concerns emerging from corporate social responsibility expectations, requiring more nuanced analytical tools that can account for both risk and security as distinct yet interrelated dimensions of corporate decision-making.¹³ In this second volume, we therefore turn our attention to the complex conceptual interplay of security and risk, bringing together several case studies to highlight different nuances and methodological approaches and testing the value of the concepts of security and risk for business history.

9 Knight, Risk.

10 Jakob/Kleinöder/Kleinschmidt, Security.

11 Jakob/Kleinöder, Security, 18.

12 Jakob/Kleinöder, Security, 12.

13 E.g. Jones/Lubinski, Risk; Casson/Da Silva Lopez, Investment; Jakob, Risk-taking; and Pitteloud, Protection, and discussed in the contribution by Christian Marx in this volume.

“Foreign Trade Securitisation” within the CRC (2014–2025)

The sub-project (also designated as project CO6)’s focus on (German) foreign trade securitisation foregrounded the question of non-state actors, namely companies. Critical security studies as a discipline often overlooks the private sector, tending to focus on state action and state/public actors when analysing *securitising moves* (meaning to address something as a security issue, usually combined with a call for taking action). Over the total 12-year period of the CRC, the sub-project was structured in three discrete four-year research phases, each addressing different topics and questions from a specific economic and business historical perspective.

Phase 1 (2014–2017): HERMES Export Credit Insurance and Post-War Economic Security

The first phase examined the external economic securitisation of West German businesses and companies, with a particular focus on the *HERMES* credit insurance agency. From the late nineteenth century, the German economy was strongly export-oriented, relying heavily on trade within Europe and increasingly on a global scale. The two world wars and Nazi autarky policies therefore each represented a decisive break in German foreign economic relations. Especially after the Second World War, West Germany swiftly sought to reconnect with global trade relationships amid internationalisation and liberalisation trends.¹⁴

However, the Cold War, decolonisation movements and economic restrictions through tariff and non-tariff trade barriers created significant uncertainty for West German businesses. International commerce involved regionally diverse *country risks* encompassing both political dangers (conflicts, wars, revolutions) and economic issues (payment and delivery capabilities, exchange rate fluctuations, currency problems, legal frameworks, mentalities, business customs). Export companies and plant manufacturers needed to identify, assess and evaluate these risks to develop appropriate strategic responses through information-gathering, risk assessment, price structuring, interest rates, delivery terms, payment conditions and bank guarantees.

14 On the significance of exports in German economic history, see most recently *Hesse, Exportweltmeister*.

Beyond private banking and insurance protection, state-backed guarantees became central to export security. The export credit agency *HERMES Kreditversicherungs-AG* (which now operates as *Euler Hermes Deutschland AG*) served as a crucial instrument for export protection and external economic security creation on behalf of the German government, simultaneously forming part of German foreign policy security strategies. It was founded in 1917 during the First World War, after worldwide economic integration and the first globalisation phase at the end of the nineteenth century intensified calls from business and interest groups for state assistance and protection (tariffs, protectionism). From 1926 onwards, the new *Hermes AG* served as an important foreign trade instrument for promoting exports on the basis of state guarantees. *HERMES* offered a form of insurance for exporters, underwriting cover for business with foreign enterprises; it protected transactions with states, authorities and public institutions, with a focus on manufacturing, export, financial, economic and political risk. These included insolvencies, payment defaults by trading partners, wars, revolutions and even government legislation that could have a negative impact on trade. After 1945 in particular, there was a gradual expansion of the range of risk factors and the scope of government financial guarantees through appropriate negotiation processes between the state and industry.¹⁵ State security interests thus corresponded with entrepreneurial desires for long-term market security and the protection of international economic spaces.

This created a dual securitisation process whereby entrepreneurial risk management was linked to the state's foreign economic and security interests. The *HERMES* system represented complex and sometimes divergent security perceptions and interests (companies, associations, the state), whose concrete implementation required permanent negotiations among stakeholders amidst constantly changing international conditions.¹⁶ In the context of the research sub-project and foreign trade securitisation, the *HERMES* export credit guarantees represented an endpoint in market security strategies implemented by the state, contrasting with medieval trade security which was fundamentally based on merchant self-help through trading networks and organisations (for example, the Hanseatic League,

15 Hesse, *Exportweltmeister*, 100–101; Weis, *Hermesbürgschaften*, 58–83.

16 For the history of *HERMES* credit insurance see *Bellers*, *HERMES-System*; *Bethge*, 75 Jahre; Weis, *Hermesbürgschaften*.

private insurance and trading companies, although royal letters guaranteeing protection and privileges already operated in the Middle Ages).¹⁷

During this first phase of the project, Simone Breimhorst used a case study of Brazil to examine *HERMES*'s role in German companies' return to world markets in the 1950s.¹⁸ Brazil represented one of the most promising economic partners and future markets for West German exports after the Second World War. As an exporter of coffee, cotton, tobacco, cocoa, sugar and precious woods, but also as an industrialising nation that had required foreign investment since the 1930s, Brazil eventually opened up to foreign investors under the Dutra government after the enacting of its democratic constitution in 1946.

However, by the early 1950s Brazil's industrialisation policy, based on increasing debt and growing inflation, had led to massive economic difficulties. In 1952, the Brazilian government announced its inability to pay import contracts in foreign currency, creating significant alarm in West German business circles. Jürgen Bellers termed this the "Brazil shock" (*Brasilien-Schock*)—the first post-war case in which German economic relations with a developing country were threatened by payment inability. This occurred during the politically uncertain Korean War period, which coincided with West Germany's economic upswing ("Korea boom") and first trade surplus on the eve of the "economic miracle" and emerging "export miracle."

The Brazil shock represented a double threat to German exports: it seemingly destroyed the hopes that had been based on Brazil's vast market potential and shook Germany's export confidence after a brief recovery period post-Second World War. The risks confronting West German exporters—particularly conversion and transfer risks—threatened to become problematic for trade with other developing countries like Colombia, Argentina, Pakistan and Iran, and Socialist states like Yugoslavia, Romania and China. This crisis exposed significant gaps in the post-war *HERMES* system, and triggered comprehensive discussions and negotiation processes in the early 1950s involving export companies, various federal ministries, the Bundestag, parliamentary committees, business associations and banks.

17 Christian Kleinschmidt has undertaken a long-term analysis of commercial security negotiation processes from the early Middle Ages through the twentieth century in the context of the research working group "Security Actors", see *Kleinschmidt, Eigeninitiative*.

18 *Breimhorst, Exportsicherheit*.

In her case study, undertaken within the CRC, Breimhorst focused not primarily on *HERMES*'s significance in post-war West German export policy, but rather on the constructivist aspects of perceptions of threats to West German export business. Using the CRC's securitisation paradigm, she analysed how the Brazil shock was defined as a concrete economic *situation*. She examined interpretive patterns (*heuristics*) whereby actors perceived "threatening developments", "currency-endangering effects" and "dangers" to the Federal Republic's economic development, and found that these were subsequently addressed through *repertoires* in the form of *HERMES* system reform and its expansion for crisis management.¹⁹

Phase 2 (2018–2021): Historical Perspectives and International Comparisons

In the second research phase, Mark Jakob also examined export credit insurance, focusing on *HERMES* in the early decades, particularly the 1920s, from a comparative perspective. His source-based research, drawing on German federal archives as well as various business and corporate records, was published in *Security and Insecurity in Business History*.²⁰ Jakob analysed similarities and differences between Germany's *HERMES* and the UK's Trade Credit Insurance (TCI), which were both integral to their countries' respective foreign trade policies. He characterised *HERMES* as a public-private partnership, while the British institution was established in 1919 as a state bank ("Export Credit Department") for export promotion, later becoming state credit insurance and renamed the "Export Credit Guarantee Department" (ECGD) in 1926. The ECGD's activities concentrated on countries like the Soviet Union (with which the Weimar Republic also conducted trade secured by *HERMES* credits following the 1922 Rapallo Treaty). Following Hitler's appointment to chancellor in 1933 and the beginning of the Nazi dictatorship, an Anglo-German payment agreement was concluded with Germany in 1934. In the further course of his project, Mark Jakob evaluated additional sources and research; these will be incorporated into a monograph to be published as part of the CRC series "Politics of Security" and also in the series "Economic and Social History of Europe".²¹

19 Breimhorst, Exportsicherheit.

20 Jakob, Risk-Taking.

21 Jakob, Sicherheitsnetz.

In this second phase the project produced the first edited volume referenced above, aiming at linking first insights and conceptual approaches from the CRC context with case studies from business history. In this first volume Mark Jakob and Nina Kleinöder presented the conceptual, methodological and theoretical foundations of the project's business-historical security research in "Security and Insecurity of Enterprises," alongside Jakob's comparative contribution and Christian Kleinschmidt's analysis of "Food and Supply Security" from the perspective of different actors (consumers, producers, the state) in the first globalisation phase before 1914.²² Jakob also examined West German economic contacts with Indonesia during decolonisation, where state guarantees and legal security played major roles in West German foreign economic policy—aspects that then became particularly relevant in the project's third phase with its emphasis on West German economic interests in the postcolonial countries of the Global South.²³ The findings of this phase were also presented in a "Security History Network" podcast collaboration with Utrecht University.²⁴

Phase 3 (2021–2025): European Integration and Decolonisation

The third phase addressed issues of West German economic integration in relation to European integration and decolonisation developments since the 1950s and 1960s, through a securitisation analysis based on the "situations," "heuristics" and "repertoires" categories. This has meant a stronger orientation toward constructivist and culturalist economic and business history, strengthening the sub-project's core objective of anchoring *security*—alongside the established concept of *risk*—as a constitutive feature of economic thinking and action. In this phase the sub-project was divided into two parts: one research focus was based in Marburg, concentrating on business in post-colonial times and spaces, and one in Bamberg, investigating the manoeuvring of companies in the process of European integration.

This third phase has built on earlier findings that the availability of state-backed financial security led to a creeping reorientation in entrepreneurial decision-making: it was, and is, no longer guided solely by market risks and opportunities but increasingly also by political considerations. The re-

22 Klein Schmidt, Food.

23 Jakob, Konkurrenz.

24 Podcast Security History Network. URL: <https://securityhistorynetwork.com/2023/04/11/e3-business-history-and-security/> (accessed March 13, 2025).

searchers examined how German companies' traditional export orientation has been based on an understanding of security and reliability as prerequisites for internationalisation. This need for social and political security in entrepreneurial action has guided business decisions and made companies active participants in shaping economic and foreign policy.

This most recent research phase has examined microstructures and corporate decisions as a way of complementing the analysis of external communications through industry associations. Key to this analysis has been the acknowledgment that German company leadership in the 1960s consisted largely of individuals who had personally experienced the inter-war upheavals, Nazi economic control and a war economy, and the Allied occupation. To understand how companies managed new situations, and especially the role of security in their planning, the third phase of the project therefore also went beyond the European framework to examine German corporate activities outside the European Communities' economic space, particularly in former European colonies.

The fundamental research question regarding the significance of security for entrepreneurial action was investigated through studies of relationships between Germany and countries within the familiar European space, as well as Germany's relationships with the Global South, which was generally perceived in Germany as politically and/or economically "insecure" during decolonisation. Acknowledging a continuity in colonial perspectives beyond the period of formal colonisation, the research examined how enduring forms of colonialism have affected the securitisation of economic relationships. In both contexts, corporate and governmental behaviour have existed in a peculiar tension between economic nationalism and supranational aspirations.

Recent studies in global economic history have demonstrated that economic spaces are created primarily through networks of finance and commodity flows and the circulation of ideas, rather than through official regulations and agreements, with decolonisation prompting spatial shifts in the global economic system. Scholarship on concepts like "Eurafrica" has shown how economic spheres have perpetuated colonial relationships within new institutional frameworks.²⁵ Building on Slobodian's analysis of how globalisation processes reshaped economic governance and business patterns, our project has examined how decolonisation has created new

25 Hansen, *Eurafrica*.

spatial configurations while maintaining pre-war colonial continuities in industrial development, foreign trade policies and public-private foreign investment between Africa, Asia and Europe.²⁶

Within this broader scholarly framework, Steffen Dörre's work on German business engagement with Africa has revealed that the "overseas" spaces of developing countries commanded significant industrial attention from German business actors as arenas for the performative demonstration of global reach, while in fact remaining relatively peripheral to such actors when it came to their decision-making and corporate political demands.²⁷ This primarily rhetorical focus was instrumentalised in the form of intensifying demands from private actors (especially business associations) that the state should take on the assumption of risk and security provision. Key works in the literature such as Engel and Schleicher on African foreign economic relations and more recent studies by Faust and Lubinski on India, have insightfully demonstrated that Germany's perception of itself as a politically neutral actor and as a development role model in postcolonial contexts tends to prevail in the sources.²⁸ Our findings underline the importance of looking beyond this inward-directed view and revealing Germany's colonially-influenced perceptions of populations and territories. The findings also highlight continuities in a colonial way of thinking that, in terms of economic relationships, is based on entitlement.

The third phase of our project included several case studies examining these dynamics, some of which appear as chapters in this volume, while others are to be published in forthcoming papers. Marie Huber's research on the discourse and lobbying that accompanied the history of the German Development Aid Tax Law (*Entwicklungshilfe-Steuer-gesetz*) has provided a context for understanding national political concerns for economic security, including currency stability and export/trade surplus, while revealing new terminology like "political risk" and "absorption capacity."²⁹ Together with Shakila Yacob, Huber analysed insights into corporate adaptation strategies during decolonisation processes through a case study of a German trading company's navigation of the postcolonial transition in Malaysia; additionally, Huber, Kleinschmidt and Yacob's edited volume examining risk and security in international business through German

26 *Slobodian*, *Globalists*.

27 *Dörre*, *Wirtschaftswunder*.

28 *Engel/Schleicher*, *Staaten*; *Lubinski*, *Nationalism*; *Faust*, *Spannungsfelder*.

29 See chapter by Huber in this volume.

companies' experiences in Asia offers comparative perspectives on corporate securitisation strategies across different Asian markets and political contexts.³⁰ Marie Huber also conducted a micro-level study of German-Ethiopian business relations during the late imperial period (1955–1974), which demonstrated how German companies strategically explored target countries for expansion. Another study analysed *Lufthansa's* international network expansion from the 1960s to the 1980s, examining whether calls for government support were justified differently when they related to internal national political and economic interests in comparison to those that addressed external shocks like the oil crisis.³¹

The second part of the sub-project has focussed on processes of European integration from a business historical perspective. The internationalisation and expansion of enterprises in the European Common Market (the customs union as well as the single market) has become a crucial field of study, especially recently, both in business history and in research on the history of European integration.³² To this day, the European Community is considered a “security community” (K.W. Deutsch), a group of states with a community ethos which, through the establishment of formal and informal institutions, enables sustainable peaceful coexistence, not least economic prosperity (H. Kaelble). However, this characterisation overlooks a crucial aspect. What may be deemed security for one actor—in this context, for nation-states—can potentially generate threats or risks to another actor, specifically businesses, which are not simply subject to European integration policies but themselves contribute to the process of the latter's development. Methodologically, the project and its case studies saw businesses as agents which recognised potential threats as well as opportunities.³³ The empirical work of Philip Schulz on the German iron and steel industry demonstrates that companies were by no means mere objects or passive recipients of European policy controlled by increasingly supranational institutions (High Authority of the European Coal and Steel Community, EEC/EC Commission, etc.). Rather, they developed a differentiated view of European integration processes, on a spectrum that included perceived

30 Huber/Yacob/Kleinschmidt, *Strategies*.

31 Conference presentations, to be published in 2026.

32 Most recently for example *Ballor*, Liberalisation; *Ballor*, CE Marking; *Ballor*, Agents; *Komonrnicka*, Initiative; *Pitteloud/Donzé*, Multinationals; *Rollings/Warlouzet*, History; *Ramírez-Pérez*, Market; *Ramírez-Pérez*, Unions; *Ramírez-Pérez*, Crises.

33 European Business History Association, Annual Meeting 2024, panel organised by Nina Kleinöder and Philip Schulz, “European Integration and Corporate Risks?”.

threats such as restrictions on their autonomy (for example in relation to the antitrust issue) and growing competition due to the removal of trade barriers. At the same time, these processes also offered opportunities such as access to new markets, subsidies and protective measures, an advantage that was often openly articulated by the businesses concerned.

Of particular interest here is the insight into the role played by organisations at the meso level (in this case, by national and international associations) in official and unofficial discussion forums (e.g. the Club de Sidérurgistes). Agreements and measures that were put in place to cooperate with, or to block, non-European competitors (such as the emerging Japanese iron and steel industry) were often negotiated by the committees of such organisations. Tonio Schwertner's research on the European rubber industry makes an important contribution to this topic, highlighting how the opportunities and risks of European integration for companies were sometimes closely intertwined, and how they were negotiated by private actors.³⁴ It again underscores the centrality of meso-level committees and roundtables in shaping the industry's interest-driven politics. European rubber companies emerge as early agents and sites of Europeanisation, shaped by imperial legacies, opportunism, and a willingness to collaborate against transatlantic competition.

Contributions to this Volume

At the end of the 12-year funding period, the contributions in this volume once again bring together perspectives from members of the CRC and external guests, some of whom have accompanied the research over a long period. Many of them also participated in a conference in Marburg in November 2024 which focused on very different aspects of and perspectives on security and risk. This volume is dedicated to binding together the findings of the CRC subproject C06 as a whole and to bridging the gap to other research and concepts of risk and security in business history.

As stated above, our approach distinctly prioritises the question of security, aiming to illuminate the role of preventative measures, cautious strategies, (public) calls for measures that promote security and the deliberate avoidance of actions deemed too risky. It seeks to explore the less-trodden path of risks *not* taken, emphasising decisions and strategies that were

34 See Schwertner's chapter in this volume.

implemented to ensure stability and avert potential threats before they could materialise. The goal is to understand how security-focused interventions and foresighted approaches have shaped economic and business landscapes, underscoring the critical importance of prudence and prevention in navigating the complexities of risk and security, examining how the two concepts coexist, intersect, and influence each other in the economic domain as well as testing their conceptual boundaries.

For this volume we thus asked for contributions which engaged in a critical examination of the relationship between *risk* and *security* from a business perspective, in empirical case studies that prioritised this relationship, whether or not they adopted the concepts of security *situations*, *heuristics* and *repertoires* that underpin the CRC. The result represents a synopsis of different concepts and examples that enable a pluralistic view of security and risk.³⁵ Moreover, it represents an interdisciplinary approach that sheds light on risk and security in business contexts from perspectives that include Eastern European history (Sahling), financial sociology (Salzer, Langenohl), business history (Kleinöder, Marx), economic history (Kleinschmidt, Huber) and global history (Afoumba, Schwertner). Some contributions are closely related to the terminology of the CRC (Langenohl, Huber, Kleinschmidt, Schwertner), analysing the relationship between security and risk based on heuristics, repertoires and situations. The research methodology of the CRC is here found to be transferable to non-state-actors and their securitising moves. Other contributions focus more on questions of risk and risk management in the sense proposed by Knight, da Silva Lopes and others, looking at the interplay of risk and security in entrepreneurial decision-making processes (Marx, Kleinöder). These essays demonstrate how securitisation processes are rooted in a nexus of experience and expectations, and how companies deal with issues of contingency.

It can be seen that the constructivist security debate differs from risk analysis undertaken “on the ground”, for example by business leaders, that is essentially directed towards practical questions. But the former can offer important new perspectives on the latter. Although we argue here that the spectrum of actors considered in critical security studies must be broadened to include non-state actors in particular, the contributions in this volume show that securitisation processes still usually involve the

35 Critical risk studies also combine conceptual approaches of risk and security, although with a different premise, e.g. *Lund Petersen, Risk; Rasmussen, Risk.*

conjunction of state and business actors, which can be epitomised in the observation by the project researchers that “the state is always in”. At the same time we find that the focus on security can offer a fruitful approach to the analysis of public and private-sector relationships (see the contributions of Huber, Kleinöder and Schwertner in particular).

Future research on “economic security” can build on the approaches of this volume—and of the CRC as a whole—in giving greater consideration to the role of non-state actors and fields, for example with regard to the areas of law, finance and industrial relations. Historically, these are fields that have played an important role in the “German Model” (“Modell Deutschland”, or “Deutschland AG”), admittedly mostly in close cooperation with the state in the sense of corporatism.³⁶ They can also be linked to institutional economic approaches that attribute the power of integration, stability, trust-building, and thus also security, to “inclusive institutions”.³⁷ Non-governmental institutions and actors such as an independent legal system, banks that finance entrepreneurial investment, and associations and trade unions that negotiate opportunities for co-determination in companies, are equally important factors that ensure predictability, trust, cooperation, security and stability in the economy and business, and as such should also be examined with regard to aspects of “securitisation.”

Yet at the same time, the “German model” that was once so successful has been subject to increasing criticism since the 1970s and no longer exists in its original form. One of the main reasons for this has been a shift in the balance between security, risk and (economic) freedom, which from an economic perspective has been perceived as now too heavily weighted towards security. In particular, Germany’s traditional prioritisation of statutory protections and the “dynamics of security” have given rise to increasingly ossified structures that are losing momentum, which from an economic perspective can only be compensated with greater freedoms and rights of disposal.³⁸ This dialectic of security and freedom—that is, the balance between security, risk and freedom—, if taking into account aspects of securitisation, could be fruitfully applied to future economic and business history research, in which international comparisons should play an even greater role than in the past.

36 Hertfelder/Rödder, *Modell Deutschland*; Ahrens/Gehlen/Reckendrees, *Deutschland AG*.

37 Acemoglu/Robinson, *Nationen*.

38 Gläßner, *Freiheit*.

Acknowledgments

With the publication of this volume, we conclude an intensive phase of 12 years of academic research and scientific debate, but also of collegial collaboration as a team. Along the way, we have met many people who have contributed to our work either visibly (in publications and other output) or just as importantly, behind the scenes. We would like to name a few of our companions in particular.

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