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ENTREPRENEURIAL EXPECTATIONS IN COLONIAL AND POSTCOLONIAL CONTEXTS

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Entrepreneurial expectations, as the driving force behind innovative ventures and economic growth, played a pivotal role in shaping the economic landscape of both colonial and postcolonial societies throughout the late nineteenth and twentieth centuries (see Ochonu, Chapter 26 in this volume).¹ This chapter examines the complex interplay between expectations, opportunities, and challenges faced by entrepreneurs and managers in colonial and postcolonial contexts, and how the economic and political environments of these eras influenced entrepreneurial behavior. By examining entrepreneurial expectations related to “the promise of infrastructure” (Anand et al. 2018) in these distinct historical periods, this chapter aims to explore the uncertainty that came from political instability, dependency on external rulers or external capital, and economic underdevelopment, as well as the hopes and predictions for development and growth. One important contribution of this chapter is to highlight the multiple actors who were involved in processes of expectation formation. We show how imperial politics, geared toward extracting resources and underpinned by racist worldviews, and the repercussions following independence from colonial rule and the large-scale transformation that ensued, provided a context for business operations in which state and business actions were particularly close and intertwined.

Using two case studies—railway construction in colonial German East Africa and Cameroon, and (multi)national airlines and aviation in postcolonial francophone West Africa—we show that entrepreneurial expectations in colonial and postcolonial settings were increasingly directed toward the political situation as well as toward rapid technological modernization and innovation. Further, we show that many actors expected that past successes of certain regions could be transferred to another region and repeated. In the absence of more extensive information, predictions about the future development of a particular market or business in African countries were made based on prior experiences in US and European contexts.

These experience-based expectations were challenged in colonial and postcolonial contexts over time. Moreover, expectations expanded in space, touched upon different regions, cultures, and communities and went beyond colonial borders, toward emerging markets

around the globe. Case studies like the ones presented here are particularly valuable in gaining a better understanding of expectation formation (which must take economic, technological, and political contingencies into consideration), and to gain a deeper insight into how ideas about the future are generated in an unfamiliar or only partially familiar operating environment. (Post-)colonial contexts were shaped by specific political as well as legal circumstances. They were to some extent extraordinary situations for companies, and shaped the latter's processes of decision-making. These could be compared to business situations and decision-making in wartime; on the one hand, companies faced situations of high political risk, such as constant fear of uprisings and revolution, but on the other, the regulation of labor markets, property rights, and/or extensive subsidies played out favorably for the businesses involved. These regulations thus created secure spaces for companies but at the same time were the source for (more) insecurity for local actors (Stuchtey and Wiegeshoff 2018, 322).

Studying business history in a (post-)colonial context requires the re-examination of assumptions about modern corporate forms and behavior. A growing body of scholarship has examined the role of business and corporations in late and postcolonial state-building and associated nationalist politics in recent years (Decker 2018, 2022; Raianu 2021; Lubinski 2023). The European and North American concept of the "modern corporation" quickly reached its limits in a context of global entrepreneurship where companies often operated differently to the established patterns of their home economies (Scranton and Fridenson 2013, 47–50; Gardner and Roy 2020, 147–150). As state-business connections were pivotal in both colonial and postcolonial settings, examining political-social developments alongside corporate operations and organizations is essential, and the findings often provide an alternative perspective to dominant corporate narratives (Gallagher and Robinson 1953; Decker 2005).

"Colonialism," closely related to "imperialism," covers a wide range of definitions and meanings (cf. Osterhammel 2005; Burbank and Cooper 2010). In the context of the presented African case studies, colonialism, as a practice of domination, can be defined as "the rule that a colonial metropole exerts over another society" (Glasman 2023, 4). Above all, this definition also refers to a specific power relationship characterized by dualistic, racist legal systems and financial and economic institutions as part of colonial rule (Koddenbrock 2020). The result was a sharp separation between colonizers and colonized (Glasman 2023, 6). This theoretical and practical dichotomy had tangible consequences for business ventures which continued beyond the phase of formal colonization.

In their 2021 edited volume, Dimier and Stockwell provide a framework for analyzing development from a business perspective, with a focus on managerial decisions, managers as main actors, and business operations. They argue that the decolonization context in Africa created a particularly ideological or utopian decision-making culture among economic agents in business and politics alike. During liberation struggles and in the first years after independence, decolonization and development were intertwined political projects (Cooper 2012; Bamba 2016; Young 2018). State enterprises were enabled by private investment and foreign aid from industrialized countries. The political instrumentalization of companies and even entire industries during decolonization and nation-building was widespread, as seen in studies on imported Dutch gin in West Africa and Unilever's operations in Nigeria and Ghana (van den Bersselaars 2007, 2011), Barclays' Africanization strategies in Nigeria after 1945 (Decker 2005), and British corporate decolonization policies in Ghana (Stockwell 2007).

Development discourses and practices date back to the first half of the twentieth or even the nineteenth century, and are part and parcel of the history of colonialism and decolonization. Yet in historiography, which is dominated by thinkers and perspectives from countries of the global north, they have often been subsumed under the general idea of modernity and progress, ignoring a long-term perspective on economic development (Akyeampong et al. 2014; Ndlovu-Gatsheni 2020, 91–95). In the middle of the twentieth century, however, “development” emerged as a central expectation term: it promised a path into the future that did not rely on experience (Kosellek 1989, 371–374). During a time of rapid change, when empires crumbled, and the old economic and political world order had failed, *as-if* assumptions about empirical reality became increasingly central in economic theories (Beckert 2016, 249, 250).

Development theories that centered the relevance of state-led economic planning, and the politics that they informed, promised a controllable, manageable future to all actors in the economy, a future that was fundamentally different from the past (Alacevich 2018). What was new after the Second World War was not the idea of economic progress but the “almost universal acceptance of the view that the countries that had hitherto been left behind in this process should seek to participate in it and be assisted in doing so” (Arndt [1987] 2015, 9). The “growth fictions” (Jerven et al. 2011) of development and modernization, based not on statistical calculations but rather on the experiences of US and European industrialization, were readily adapted not just by scholars and policy makers within internationalist expert networks, but also by politicians and the aspiring elites and middle classes in many developing countries (Mehmet 2002; Jerven et al. 2011; Alacevich 2018).

The Colonial Context: Entrepreneurial Expectations and Challenges

Colonial Development and Exploitation

The phase of formal German colonialism (ca. 1884–1914/1918) was characterized by expectations of resources as well as colonial markets. It was built on French and British experiences and role models (e.g. Wehler 1995; Conrad 2012, 54–61; Speitkamp 2014, 73–90). European political and economic expectations went hand in hand and were publicly negotiated, most strikingly at the Berlin Conference in 1883–1884. The German historian Hans-Ulrich Wehler concluded that in this process, the British principle of “pegging out claims for the future” (1995, 984) was adopted by many leading German actors. However, Imperial Chancellor Bismarck was rather skeptical about the value (in terms of raw materials and markets as well as settlement areas) of the colonies in the short and medium term (Speitkamp 2013, 61–65). Nevertheless, politicians as well as entrepreneurs insisted that it was important to stay competitive in the race of nations. For the newly founded German Empire, colonial exploitation was part and parcel of imperial ideology and its claims for a “place in the sun” (Kleinöder 2020).

Many of the so-called “colonial agitators” (mostly merchants, missionaries, and industrialists) called for formal colonization as a foundation for successful economic exploitation. They primarily argued from a long-term perspective, especially emphasizing the beneficial effects of colonization for the German economy in the future (e.g. Soénius 1992). Political aspirations for colonial projects, however, were dominated by a more reluctant position on state activity. They envisaged that economic development should first be realized via private business actors. Their line of argumentation mostly followed the model of

a new generation of (southern) African “chartered companies” (such as that led by Cecil Rhodes) in the late nineteenth century, where colonial exploitation and development were to be outsourced to private actors (Phillips and Sharman 2020). These private actors were meant to exert control over “new” territories via exploitation, covering the development of infrastructures, administrative tasks, and executive control. Following Phillips and Sharman, these institutions shared similarities with former generations of charter companies, but they now were a “co-mingling of new imperialist geopolitical ambitions with a hunger for profit among private investors, and a government keen for colonial possessions paid for by someone else” (Phillips and Sharman 2020, 176). As a result “the nineteenth-century states wanted extra-European empires for a mix of strategic, commercial and prestige concerns, [but] they also wanted them on the cheap” (Phillips and Sharman 2020, 154).

A second key characteristic of economic expectations in this era was that they were highly focused on the discovery and extraction of raw materials. The numerous “expeditions” that took place are evidence of continuing hope that new resources would be discovered, as had been the case in southern Africa. These expeditions enjoyed both state and corporate funding. Interconnected political, ideological, and economic interests were reflected in several colonial associations, such as the *Deutscher Kolonialverein*, and quickly took off in the 1880s (Soénius 1992; Barth 1995). In a general reading, economic and political aims and aspirations overlapped and were, to some extent, characterized by a close entanglement between public and entrepreneurial actors, to the point where some of these actors were themselves active in both spheres (Kleinöder 2022a).

The history of German formal colonization in Africa is finally a story of “disappointed expectations” (Denzel 2017). In retrospect, there were neither discoveries of new resources, nor successful extraction. Moreover, the export statistics of the German Empire into the new colonies do not show any excessive colonial sales markets beyond the markets for alcohol, weapons, and railway material (Schinzinger 1984; Denzel 2017).

Overall, how the Germans became “latecomers” to high imperialism in the 1880s is highly interesting (Conrad 2012; Osterhammel and Jansen 2012; Speitkamp 2014). German imperialism built on British and French examples and these two countries’ experiences of both formal and informal colonization. Initially, Bismarck’s policy followed examples of informal rule, changing to formal colonial rule at the turn of the century (Todzi 2021). On the one hand it was accompanied by growing state control and institutionalization in the 1890s and 1900s. On the other, in the phase of the “first globalization,” business actors in trade or transportation businesses pursued their own agenda of internationalization, looking far beyond the imperial borders of “their” nation-states (O’Rourke and Williamson 1999; Hungerland and Lampe 2021). For these entrepreneurial projects, the calculation of future (risky or safe) fields of action and markets in relation to colonial “development” became paramount. They hoped for sales markets for their (industrial) products, for raw materials, and as a springboard to other world regions (Fitzgerald 2016, 24–155; see for the construction industry in particular Linder 1994). The practical dimension of colonization, however, was mostly a trial-and-error process, one of dynamic and reciprocal selection and adjustment, in which the relevance of information-based expectations declined, and expectations became increasingly and more immediately experience-based (van Laak 2004b; Nützenadel and Streb 2024). Expectations were also significant in a broader context of the internationalization of companies, where specific “colonial,” experienced-based expectations were projected onto other regions of the world (for example, “tropical” experiences in Africa projected for “tropical” Latin America; see Kleinöder 2022b).

Infrastructural Development

The specific case of railway-building connects entrepreneurial expectations regarding colonial development with the exploitation of resources and markets (colonial capitalism). It demonstrates how political debates were intertwined, but also competed with economic expectations. In some cases, state expectations of private actor initiatives were the driving force, while in other cases companies actively tried to convince state agencies to connect to and finance a railway line. Railway projects were generally driven by the prioritization of resources and market development in what was arguably the most intense phase of the “scramble for Africa” in the age of high imperialism. Here, the strategic role of railway construction in the integration and control of the new colonies became central (Davis et al. 1991; van Laak 2004a). On the one hand, there remained much uncertainty due to numerous factors: unknown terrain, natural and climatic conditions, the often remote location of construction sites from the metropolis, unclear ownership, political pressure, and the permanent fear of uprisings and wars (for an overview on uncertainty and (in)security in business history see Jakob and Kleinöder 2021; on political risk and nationalism Lubinski 2023, 8–11). On the other, railway projects became increasingly attractive to construction firms when they were remunerated on the basis of specific fixed price contracts between construction companies and state clients (Baltzer 1916, 292–302; Kleinöder 2020; Rösser 2023; Rösser 2024).

Moreover, different perspectives and expectations stood in opposition to each other. While German politicians favored private investments, banks and construction firms struggled with the management of various risks in unknown terrain. African experiences and expectations, on the other hand, varied from alignment with colonial development and asserting themselves as active players between the different imperial powers (“protection contracts,” Michels 2013) to the protection of their own enterprises and trading systems against European domination in the “hinterland” (cf. Duala as “middlemen” in the Cameroon hinterland, Austen 1983). The construction of the railways had both direct and indirect consequences for Africans. Their experiences ranged from geographic division and (dramatic) transformations of the landscape, economy, and society (Decker 2020) to questions of free and unfree labor and experiences of violence (e.g. Schömann 1965; Koponen 1995; Zimmerer 2001; Oestermann 2022). But it is also possible to observe elements of (unintentional) appropriation of the new transport possibilities, for example through the establishment of new markets and trading centers (for the example of Togo see Sebald 1988).

Railway Construction Before 1900

The first phase of railway construction illuminates the gap between political expectations in the German Foreign Office of development and securing colonial sovereignty on the one hand, and entrepreneurial reservations and perception of risk on the other.

State officials had the feeling that they could make very safe predictions. Government construction officers at the Colonial Office were still articulating this confidence in 1916. Their arguments ranged from economic goals and exports from the colonies (e.g. a market in the metropolis for agricultural products), the predicted market potential of the colonies in terms of trade and the sale of consumer goods from the Reich, to questions of the expansion of administrative and military power and control (Baltzer 1916). Overall, there were

medium- to long-term goals of securing returns from the operation of the railways and gaining future investment capital, building on the experiences of former speculation in European and American railway construction, as well as the Anatolian, and later the Baghdad railroads (Barth 1995, 74–87, 120–138; Fuhrmann 2013; Plumpe 2020, 89–98). These experience-based expectations (see Nützenadel and Streb, Chapter 8 in this volume) were transferred to the “new” colonial contexts. As a result, the colonial administration not only depended on the experience and know-how of construction companies, but at the same time anticipated a genuine private interest in colonial investments. Expectations were high; inter-imperial comparisons led administrative officials to believe that private investment was of particular importance, because the political and administrative colonial actors themselves had only limited resources.

Yet in practice, the construction of the first colonial German railway lagged, and private investors like Deutsche Bank at first showed little interest in the colonial undertakings in Africa. Moreover, initial experiences with the Usambara Railway in East Africa seemed discouraging and risky; the construction project itself was badly managed, and the local European employees were overwhelmed by the colonial situation, vulnerable to tropical diseases and widespread alcoholism. Further, the project was generally significantly underfinanced (Barth 1995, 305). These first experiences, like much of the other news from the German colonies, was hardly likely to trigger public or private interest in further investment.

Only when the available information and the operational safety in relation to the “new” terrain increased did Deutsche Bank develop an interest in colonial projects as new investments. This new interest was additionally triggered by the bank’s close political ties (the members of the supervisory board included politicians) and by new information obtained at first hand, which increasingly supported the idea of a central railway in East Africa. This especially aroused the personal interest of Georg von Siemens, a member of Deutsche Bank’s directorate.

From 1895 onward, the interest of private investors in the new colonies slowly increased, and bankers joined the planning and exploration committee. Siemens was eager but initially skeptical after his experiences with the financing of the Northern Pacific Railway in North America. He was well aware of the risk of unpredictable problems and setbacks in unknown terrain and was not willing to pursue this project as a private investment of Deutsche Bank only. Other actors, such as the banker Karl von der Heydt, favored the extension of the existing Usambara Railway, not least due to his individual investment in the corporation (Barth 1995, 306). Eventually, Deutsche Bank, with the support of trading companies from Hamburg, was willing to invest one third of the costs of preliminary undertakings and projecting the future railway and a first “expedition” was conducted in 1895. Georg von Siemens took his experience from Deutsche Bank’s North American business and transferred his expectations—mainly that the construction of a new railway had the potential to open future markets—to the African colonies (Helfferrich 1923, 277–278; Barth 1995, 305–308).

Political as well as economic members of the planning and exploration committee aimed at creating a magnet for follow-up investments; they clearly hoped for long-lasting effects from the colonial “development” and “exploitation” of East Africa. At the same time, both sides predicted political as well as economic risks. When bankers argued that subsidies were necessary, they simultaneously stressed the fact that they should strategically be only temporary, to appease public interest and mitigate costs. However, a concrete profitability calculation still proved elusive due to the absence of detailed information. Profitability was

clearly expected, but only once the project was completed (Scharlach I and II, 1906; Baltzer 1916, 45–56; Barth 1995; Faust 2014).

After long negotiations, and as a result of changed political constellations, extensive debates in the Reichstag, and a rising pro-colonialist atmosphere, the concession for the Central Railway was finally awarded in 1904, on the basis of extensive interest rate guarantees and state subsidies. These were the final catalysts, and the railroad finally became an investment case for Deutsche Bank in the following years (Baltzer 1916, 45–56; Barth 1995, 306–307; Faust 2014; Plumpe 2020, 90). In sum, the question of profitability and (the lack of) state subsidies played a significant role in the decision-making process, with entrepreneurial risk assessments (preliminary studies and expeditions; systematic project work, distribution of risks via consortium) prevailing over political will and expectations. These findings are in line with broader research on the link between business and empire: until governments were willing to “help[] firms to manage risks” via concessions, guaranteed profits, subsidized contracts, or monopolies, “the firms themselves had to devise ways to manage risk” (Gardner and Roy 2020, 147). In consequence, public and private actors tended to shy away from larger investments in the colonies.

Railway Construction after the Turn of the Century

The situation of German colonial railway construction in Africa changed dramatically with the “Dernburg Reform” (1908–1912), when a systematic public subsidy program was implemented. Not least as a consequence of the colonial wars, the German state administration turned to an active colonial and investment policy. The state successfully enforced the expansion of railways in the African colonies and railway kilometers soon multiplied (Baltzer 1916, 29). The new head of the Colonial Office Bernhard Dernburg, came from a banking background and introduced a new management style in colonial affairs. Building on his experiences in North America, “he had the reputation of being a specialist in the rehabilitation of difficult cases” (Barth 1995, 308, our translation). Consequently, and from the entrepreneurial point of view, private risks were continuously minimized in colonial railway projects and externalized as public risks. Moreover, expectations of mid-term effects from colonization, as discussed above, finally seemed to materialize with the finding of diamonds in Lüderitz (Namibia) in 1908, promoting (private) colonial aspirations even more (Barth 1995, 307–308; Kleinöder 2020; Rudolph 2024).

This was also the period when the actors themselves began to draw their first conclusions. Julius Scharlach, a colonial politician and entrepreneur (Oestermann 2022, 265–267), formulated expectations for further expansion in West Africa on the basis of the experiences with colonial railway construction in East and South West Africa. In his view, it was the reluctance to invest and “fearful financiers” that had slowed down development so far. It was a matter of overcoming this “bitter punishment,” also in view of the costs of the colonial wars, and “[in] Cameroon we will hopefully be spared the same experiences” (Scharlach I 1906, 200). In fact, the colonial gaze increasingly turned to the colony of Cameroon in the context of a sharp increase in demand for rubber from the turn of the century.

The initial debate about the potential exploitation and development of southeastern Cameroon was caused by trans-imperial competition in rubber cultivation and the rubber trade. From the colonial administration’s perspective, it was a matter of urgency that the border region of southeastern Cameroon and the Congo be opened up for exploitation. Since the 1890s, German politicians and the colonial administration had observed with

suspicion that the economic and political control of the region was slipping away from them; Belgian and Dutch Congo businesses had entered the cross-border production and trade. In the eyes of the colonial administration, profits and customs duties from the rubber trade should fall to the underfinanced colonial state of Cameroon rather than ending up in other European hands. What was the reaction?

Conscious of former experiences of private investor reluctance, the German colonial administration decided to create a more attractive framework through concessions in order to entice investors that up until then had shied away (Oestermann 2022, 268). The pressure to act unfolded through trans-imperial competition and concern about losing influence in the region on the one hand; on the other, the colonial administration had high expectations of the expanding Congo businesses and wanted to finally profit from the colony's resources and colonial exploitation. However, these expectations were highly speculative and mostly fictional; even Jesko von Puttkamer, the then governor of Cameroon, had no local knowledge, but at the same time called the region "the 'most valuable' part of Cameroon" (cited after Oestermann 2022, 271). In practice, the implemented concession system was adopted on the basis of experiences in the colony of German South West Africa, where corporate enterprises (in contrast to the international Congo concession system) were granted large territorial concessions (including railway construction). The goal again was to outsource costly "exploration and development" (Oestermann 2022, 271; see also Drechsler 1996).

But colonial firms also actively argued for their own and (in their view) better railway connections. The idea of a southern line in Cameroon from Kribi to Ebolowa (see Baltzer 1916, 77), for example, drew strongly on the interest of German trading companies in the coastal region of Batanga. A southern line would compete with an existing "middle land" railway connection and once again, expectations of public and private actors were in conflict. Trading firms on the Batanga coast wanted a railway link to Kribi in order to uphold their influence on the southern rubber trade. The expansion of the line played a central role here, not least to push back the local African porterage system on which the European traders were still largely dependent and in order to save costs (Oestermann 2022). The Batanga firms painted a bleak picture of the consequences if the railway were not built, from financial losses to government tariff shortfalls, and even adopted former state arguments regarding the military safety of railway buildings. Politicians and military agents, by contrast, questioned whether the railway would contribute to this goal (Schömann 1965, 128–141). On the eve of the First World War, the debated and projected alternative southern railway was never built. However, from an administrative perspective, the colony of Cameroon continued to be the colony with the most promising future, once it was "completely and organically developed" (Baltzer 1916, 78).

Overall, this case study illustrates the complexities and challenges of entrepreneurial expectations in the context of colonial railway construction. The interplay of political and economic expectations, competing actors, and various risks, often led to delays or sometimes even the (temporary) abandonment of projects, despite the generally strong political will for the development of railways infrastructures in the imperial race. Plans and projects were justified by arguments of strategic and economic exploitation and development. The state actors anticipated a geopolitical and economic opportunity in the new colonies, but were dependent on the expertise and capital of the companies and banks. The (metropolitan) companies, on the other hand, were mostly hesitant due to former experiences of unforeseen problems and costs, while (some) colonial firms on the ground actively pushed for railway development projects. With state subsidies, however, entrepreneurial actors and

investors increasingly interpreted the colonies as “emerging markets” to which they hoped not only to gain initial access, but also to use them as a springboard to the further “periphery” of the “first globalisation” (Kleinöder 2022a).

The Postcolonial Context: Entrepreneurial Expectations in Newly Independent African Nations

Under colonialism, imperial powers dominated high-value transactions and limited indigenous African participation in trade and industry, and infrastructure focused on extractive needs rather than unlocking internal commerce (Austin 2005; Gardner 2012). Discriminatory laws constrained local enterprise, and capital and credit access were extremely limited. Yet some colonial subjects became traders, transporters, retailers, and small manufacturers, navigating restrictions. Women played key roles as market intermediaries and in small businesses (Osirim 2009; Frederick 2020; Puddu 2021).

During the transition from colonial rule to independence across Africa in the 1950s to 1960s, new uncertainties emerged, as colonial business models were contested, and dreams of rapid development took hold. Core questions arose around economic sovereignty, integrating into the global economy, and utilizing new technologies for “catch-up” growth. This analysis highlights expectations around a pioneering African airline, and the following sections explore how aspirations, uncertainties, and constraints interacted to drive business decisions.

State-Led Development Models

After independence, many new governments sought to spur industrialization, substitute imports, and create state-owned companies. Political leaders and economic planners in newly independent African nations shared a sense of momentous opportunity but also immense responsibility. However, continuity with colonial trade patterns partly persisted, and expatriate businesses remained influential in sectors like mining, plantations, and banking (Tignor 1998; Stockwell 2007; Verhoef 2018). Postcolonial nation-building in this period was characterized by ambitious economic planning and faith in the state management of economies and using public companies to drive industrialization; these tendencies embraced a variety of different ideological currents including African socialism, Marxism-Leninism, and liberal pro-market approaches (Huber and Keese 2022). The predominant view was that colonialism had left Africa undeveloped and dependent. Consequently, in this view, post-independence hopes were directed toward the state apparatus and its potential to mobilize capital from external donors, set investment priorities, provide infrastructure, and correct distorted colonial patterns. State enterprises were considered key tools for economic planning, and to assert control over foreign-dominated sectors (Amin 1973; Rodney 1981). The specific stakeholder dynamics, with politicians and state administrators in entrepreneurial roles, mean that postcolonial state enterprises can serve as insightful case studies for analyzing entrepreneurial expectation formation.

As Abou Bamba (2016, 87–89) has observed for Côte d’Ivoire, this state-led development created a context where stakeholders in state enterprises made decisions based on future visions that were often far removed from realities on the ground. Economic planners as well as administrators in management positions believed they had an experiential understanding of the potential of modernization theory, particularly the “stages-of-growth”

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version promoted by Walt W. Rostow (1961). They saw themselves as heirs to late colonial developmentalism and the Marshall Plan's economic recovery programs, and conceived of their projects as further demonstrations of how effective this type of modernization theory could be in practice.

Aviation Aspirations

Air transport held a particularly strong promise and symbolism for many within and outside Africa. Given Africa's vast size and diversity, it was seen as crucial for linking fragmented or disrupted economies and societies. Pre-independence, colonial interests, and connecting the colonies to the metropolis, dominated regional flying, but thereafter aviation was seen as integral for facilitating trade and enabling mobility. State airlines projected modernity and progress. These flag-carriers were seen as potential national champions, while hopes for Pan-African cooperation influenced several regional, multinational ventures in East and West Africa (Allmann 2013; Pirie 2014; Button et al. 2018).

The multinational airline Air Afrique, which brought together eleven francophone countries (all of them former French colonies in West Africa), shines a light on how these prevalent expectations of the future in newly independent nations played out in practice and at an operational level. Air Afrique's decision-makers faced continued uncertainty about the new political environment and anticipated economic growth. The majority of them were members of the political leadership and elites of the newly independent countries. They had risen to power during the late colonial period, benefiting from colonial education politics and institution-building. Nonetheless, the situation they faced in government, emancipated from colonial rule, on a national and regional level, was unprecedented (Smith 2017; Boukari-Yabara and Tchuisseu 2021). Additionally, the airline industry had been undergoing rapid change since the advent of jet engines in the late 1950s. Three key areas for predictions about the future of the airline can be identified: the viability of Pan-African cooperation as a foundation for the airline, the large potential for market growth in air transport across Africa, and the availability of sufficient capital to fund operations within the framework of development cooperation (through close ties with France and negotiations with the USA). These three areas delineate the different groups of actors involved in the decision-making for the airline: French administrators from the Secrétariat Foccart (the French government's Africa department, named after its influential director) and the French air transport sector; African politicians, the heads of states or ministers of transport of the member states; and a majority of French and a few selected African high-level bureaucrats and experts who were in charge of the airline's operational management.

Pan-African Ambitions

Launched in 1961, Air Afrique exemplified the Pan-African ambitions of the first generation of post-colonial leaders in the Francophone states of West Africa. The airline aimed to pool resources and air rights to offer regional and international flights. According to the founding treaty (the Treaty of Yaoundé), the French Company for the Development of Air Transport in Africa (*Société pour le Développement du Transport Aérien en Afrique*, SODETRAF) would own 34 percent and the African member nations would own 66 percent of the capital. For its member states, Air Afrique also represented hopes for a clearly mapped out path toward collective self-reliance after colonialism. It was envisaged that the

French shares would be transferred toward new member states that would successively join the agreement. Several of the speeches given at the inauguration of the company's headquarters in Abidjan, Côte d'Ivoire, emphasized the ambition to serve as a model for African cooperation and advancement, which was perhaps best encapsulated in the poignant slogan *Air Afrique unit Africa par Jet DC-8* ("Air Afrique unites Africa with DC-8 jets") which was advertised on one of their posters in the 1960s, after the first jets—two DC-8s—were acquired.² From the French point of view, this constellation promised to secure continued control over a unified air space, helping to maintain military infrastructure and influence in the region.³

Consequently, a large part of the expectations for Air Afrique's business development centered on Pan-Africanism, economic integration, and cooperation. The last of these, however, proved to be difficult (Bernard 2012, 82–86). From the beginning, it was evident that Pan-African cooperation was not established enough to permanently reconcile varied interests of member states, especially vis-à-vis the French shareholding, as well as the different levels of national economic capacities.⁴ When it came to financing, the airline's unity was threatened not just by the ongoing requirement for wealthier countries to make up for poor payment discipline on the part of less prosperous member states, but also by the continued reliance on France.⁵ This angered advocates who wanted to quickly Africanize the airline's shareholding and staff, eventually resulting in the departure of two member states, Cameroon and Togo. Africanizing the public and private sectors, especially filling executive and expert roles with Black Africans, was a key concern for African governments post-independence. Cameroon was among the states which rigorously implemented policies such as using quotas for filling positions across all ranks and training programs to increase Cameroonian staff. A 1968 review revealed only slow progress at Air Afrique; out of eight senior positions only three were held by Africans, mostly in administrative roles, and just 14 of 223 pilots were African. In terms of shares, the French-owned company SODETRAF still owned 28 percent of Air Afrique, limiting African control. For Cameroon, this contradicted national policy and prompted the decision to leave the multinational alliance (Tesi 2017, 135–141).

Market Optimism and Tourism's Promise

Expectations of market growth and technological development in the air transport sector were shared globally during the 1960s. Based on the US-American experience since the 1930s, industry experts predicted a continual expansion of air transport, although not without sketching out the caveats, such as the necessity of mobilizing government subsidies (ICAO/UNECA 1964, 30–32). For many experts, it seemed possible that air transport would be at the forefront of the much-desired catch-up growth in Africa. Given the low coverage of air routes on the continent, demand was expected to be very strong during this period, with predicted annual growth rates of at least 15 percent for the whole of Africa (ICAO/UNECA 1964, 28). Air Afrique seemed to be in a particularly good position to deliver on these predictions: the airline had taken over existing route networks and traffic from French airlines Air France and UTA. This made the airline the second largest African airline after South African Airways. After concluding an agreement to gradually take over more and more routes, the airline's management predicted a rapid increase in the traffic between France and West Africa. This was supported by data presented by the Paris airport

authorities in the early days of the airline, which foresaw a 14-fold increase in passengers over just five years.⁶

An important focus of business development for Air Afrique was tourism, following the French colonial model on the one hand, and a key trend of development planning in developing countries worldwide on the other (Pearson 2021; Huber 2022). Hotel chains expanded across newly independent African countries, hoping to cater to an expected surge in foreign visitors. Air Afrique managed tourism enterprises across West Africa through its subsidiary HOTAFRIC, aiming to promote tourism abroad and domestically (Air Afrique 1975; Adam 1977, 82). It was thought that these visitors would come mainly on business or government travel, and it was anticipated that they would expect a certain standard of hospitality (Ouma 1970; Popovic 1972). Officials and consultancies often predicted the benefits of tourism for employment and increasing foreign exchange earnings, as well as for stimulating the economy, as for example with the 1969 Ethiopian Tourist Development Plan; it was hoped that within just eight years, the planned investment in tourism would have generated benefits equal to the full amount invested. Furthermore, it was predicted that an initial investment of 92 million Ethiopian dollars would result in a total profit of 450 million Ethiopian dollars after 13 years. The indirect economic benefits to Ethiopia were estimated to be worth four times the original investment amount (Ianus 1969). This aligned with the United Nations promotion of tourism for earning foreign exchange. These policies and the growth estimates they contained are best characterized as aspirations, especially in relation to hopes for growing intra-African travel (Christie et. al. 2014). But they significantly influenced business decisions, even when earnings from tourism remained minute compared with receipts from raw materials exports (Kadt [1979] 1984).

*Cold War Capital: Investments between (Geo) Political Interests
and Visions of Technology-Driven Progress*

After the advent of jet engines for commercial aviation in the late 1950s, the belief in rapid technological progress as an apolitical driving force for social and economic transformation was rampant in the industry (Zaidi 2021). Another sector where this was especially pertinent was power generation and distribution. Post-independence, governments emphasized access to modern energy as integral to unlocking growth. Hydroelectric mega-projects like the Akosombo Dam in Ghana and the Kariba Dam in Zambia/Zimbabwe aimed to catalyze industry (Tischler 2013). Entrepreneurial expectations around energy were colored by the idea of an imminent “power revolution” rapidly transforming Africa. State utilities were expected to expand electricity networks for development’s sake, not just on the basis of commercial logic. Planners and politicians alike frequently downplayed uncertainties around costs, demand, and infrastructure (Degani 2022).

In a speech given for the ten-year anniversary of Air Afrique, at the second congress of the Union of Producers, Transporters, and Distributors of Electrical Energy in Africa (UPDEA, now Association of Power Utilities of Africa, APUA) in 1971, Air Afrique’s president, Cheikh Fall, drew parallels between the two sectors, citing exponential growth statistics and the leading transformative power of both electricity and aviation. Citing the French poet and philosopher Paul Valéry, he argued this context required to “understand what has never been” and investment in uncertain futures, based on faith in continued technological and social progress (*Air Afrique petit jubilé*, 3).

In addition to these visions, geopolitical interests and Cold War competition were used to justify high-risk investments by leading aeronautical powers, especially the US, in African countries (and elsewhere in the developing world) (Van Vleck 2013; Švík 2020). This played out favorably for Air Afrique in relation to the procurement of long- and medium-distance aircraft. Soon after Cheikh Fall had secured financing through the US Export-Import Bank (EXIM Bank) for two DC-8 long-range aircraft in 1963, Douglas Aircraft Company made a bid to sell its new medium-range DC-9 to African countries. France viewed this with suspicion: French manufacturer Sud Aviation marketed its own medium-range aircraft, the Caravelle, to African leaders, and French officials feared that the US government would intervene on behalf of Douglas if Air Afrique signed a contract with Sud Aviation.⁷ After lengthy negotiations, Air Afrique's management found a solution that enabled the company to finance the purchase of two Caravelles and bypass loan restrictions originally imposed by the EXIM Bank. To secure a presence of French-built planes on West African air routes was considered an important step toward gaining a foothold in the growing African market for planes. Because of this strategic interest, the French government agreed to provide financing in such a way as to defer any payments by Air Afrique until after the DC-8 loan matured.⁸

Lasting Achievements and Disappointments

The case of Air Afrique showcases how the high hopes for rapid transformation and prosperity after independence often remained unfulfilled. Originally, the French Air Transport Directorate expected costs to outpace revenues but considered Air Afrique necessary to maintain influence.⁹ While the administrators and politicians operating Air Afrique's business may have underestimated the challenges of delivering socio-economic benefits beyond commercial viability, over the first 20 years the company's profits and the network expansion matched their ambitions. Between 1963 and 1981, revenues grew from 8.4 billion CFA francs in 1963 to 96 billion CFA francs in 1981 (Bernard 2012, 295).

Although the numbers showed an impressive business performance, at least in terms of revenue growth, this performance hid internal financial difficulties. This disparity can be traced to internal discussions and decisions that had already taken place in the first decade of operations. From the late 1960s on, Air Afrique increasingly relied on financial support (in the form of loans and other concessions) from French and other foreign institutions and enterprises, such as SODETRAF, the French shareholder in Air Afrique, and its parent company UTA (*Union de Transports Aériens*) to cover its growing expenses. These mounting debts, including unpaid "administrative receivables," led to escalating financial troubles for the airline.¹⁰ Efforts to implement reforms to improve its financial situation seem to have been limited by the fear that major changes would destabilize operations and lead to the company's collapse. French executives worried that if Air Afrique shut down, SODETRAF and others would forfeit repayment on their loans. So, despite the need for reforms, they opted to maintain the status quo and provide ongoing subsidies to keep Air Afrique afloat.¹¹ This constant quasi-subsidization then contributed to a cycle of rising debts and avoidance of any changes that might jeopardize the company. The interplay of these dynamics prevented meaningful change and led Air Afrique to continue granting administrative loans to the member states, which endangered its liquidity position given that it had to repay its aircraft loans, as well. This illustrates how expectations and financial realities intertwined in ways that restricted the airline's ability to rectify its trajectory.

Despite these tensions, Air Afrique continued to take out large loans to buy new aircraft, based on overly optimistic projections. The decades of reckless lending by France and the US EXIM Bank, in combination with the impact of the first oil crisis and corruption (especially among African executives of the airline) and with the effects of the devaluation of the Franc CFA in 1994, led to an impasse that was impossible to overcome, and the airline went bankrupt in 2002 (Amankwah-Amoah 2014; Roland-Billecart 2018; Fualdes 2021). African air transport infrastructure has yet to reach the potential predicted in the 1950s. The complex legacy of dependency on European carriers, financing, and expertise, as well as the challenge of regional economic integration continues to shape the air transport business landscape on the continent until today (Schlumberger 2010).

In air transport as well as in other state-led sectors, as political imperatives and a strong belief in technology-driven progress overrode commercial viability, planners, entrepreneurs, and managers alike underestimated the challenges of new nation-building and overestimated capabilities. In many sectors, their ambitious hopes and technocratic beliefs met with serious setbacks. White elephant projects like the Ajaokuta steel factory in Nigeria or the Lake Turkana fish processing plant in Kenya are examples of the spectacular failure that would come to dominate the international perception of the public sector in many African countries. However, this was not universally true. For example, despite initial losses, Ethiopian Airlines expanded successfully over time (Huber 2022). Large infrastructure projects like the Akosombo Dam made substantial economic contributions despite shortfalls (Medhane 2006; Miescher 2014).

Conclusion

The above case studies enrich our understanding of expectation formation in several ways. First, they stress the need and potential of multi-perspectivity in expectation formation (“whose expectations?”). They clearly demonstrate the close entanglement between state and business interests that existed in colonial and postcolonial contexts. The presence or absence of state support substantially influenced both the expectations formed by entrepreneurs and managers and the entire expectation formation process. These actors, in both the colonial and post-colonial context, made very different risk assessments based on whether they had a state actor supporting their endeavors. This close relationship also affected the content of expectations, shifting focus beyond pure market considerations to encompass political and technological dimensions as well. Political or ideological expectations and imperial rivalry did not automatically align with business rationality and risk perception.

Second, this interplay between state and business actors led to an increased alignment of their interests and expectations over time, as evidenced by the ongoing concessions made by the French government to Air Afrique management and member states. However, while reliance on the state provided more stability initially, it also introduced additional uncertainties in the long run as state and business became interdependent.

Third, the need to legitimize long-term engagement in the (post)colonial territories led to inflated expectations on the part of both state and business actors. As political expectations grew regarding the future, so did demands for resources and business growth. Any reduction of these unrealistic political expectations then created new uncertainty on both sides as some stakeholders faced potential losses. Neither the German Empire’s railway policies nor the French government’s support of Air Afrique proved sustainable in meeting their own or businesses’ high expectations in the long run.

More generally speaking, a challenge arises when political and economic affairs become more entangled over time, as can be observed distinctly in (post)colonial contexts of exceptionally high uncertainty. As business actors cannot independently stabilize their environment, their expectations of political actors intensify. A reciprocal dynamic emerges where each political intervention begets expectations of further intervention, while withdrawal risks high costs (e.g. loss of transport infrastructure).

Dependency on the (ex-) colonial power, political instability, and economic underdevelopment distinguish economic expectations in colonial and postcolonial contexts. While dependencies on the (ex-) colonial power tend to stabilize economic expectations, political risk and economic underdevelopment destabilize them. This combination shifts the focus to political actors, particularly the (ex-) colonial power. Their intervention is seen as indispensable for providing political stability and economic development enabling activity (state-building subsidies and infant industry protection). When local political actors lack necessary resources, they also appeal to the (ex-) colonial power.

Overall, we can observe three types of expectation formation in these case studies. The first (type 1) describes generalized and vague expectations of unlimited growth through industrialization and globalization, achieved through meticulous control and planning. The second and third types of expectation formation are both experience-based: one (type 2) arises out of distant experiences and events that occurred in other regions and times (such as earlier experiences of developing US transport infrastructures), while the other (type 3) formation arises from immediate local events on the ground. Type 3 expectations differ from former expectations and alter them in return.

While reliance on political actors may have provided short-term stability, it increased uncertainty in the long run by introducing additional contingencies. Instability and underdevelopment necessitated wider political intervention, further entangling state and businesses. Expectations had to validate continued engagement, widening the gap between imaginings and realistic resource limitations. After the Second World War, the ubiquitous state-led development models resulted in grandiose expectations, which demanded greater resources, inflating business actors' hopes. Tempering these ambitions risked a backlash if support vanished. In our first case study, Germany's colonial dreams exceeded its means and its business actors' needs despite subsidy programs. In the second case study, post-independence, abandoning Air Afrique was politically untenable despite ballooning costs, as the company buttressed France's legitimacy and broader African aspirations. Over time, idealistic predictions and pragmatic realities diverged, and the politically-backed ventures bred interdependence and unrealistic hopes, destabilizing the colonial/postcolonial landscape. Overall, infrastructures in Africa have long blended public and private motivations, as a result of both colonial legacies and the challenges of newly independent nations. High expectations often built on experience and experienced-based information, but were just as often disappointed.

Moving forward, analyzing the entanglements of state and business in colonial and postcolonial contexts points to several fruitful areas for future research. Examining a wider range of case studies could shed further light on the diverse organizational forms and behaviors that emerged under these distinct conditions and between multiple actors. Comparative studies of how companies adapted expectations and operations across different colonial administrations and postcolonial transitions may reveal commonalities as well as unique creative innovations tailored to specific settings. Additionally, more work is needed to understand the long-term co-evolution of state and business interests, and how path dependencies from the colonial era continue to shape development trajectories.

Postcolonial archival sources can provide alternative perspectives to dominant corporate narratives. Finally, critiques of Eurocentric concepts like the “modern corporation” through grounded empirical research can drive theoretical advances, spurring the formation of new frameworks that incorporate diversity while maintaining analytical rigor. By investigating the richness of colonial and postcolonial business history, scholars can move toward more pluralistic, contextualized understandings of global enterprise.

Notes

- 1 This chapter is based on research funded by the German Research Foundation (Deutsche Forschungsgemeinschaft DFG), within the Priority Programme 1859 “Experience & Expectation” and the Collaborative Research Centre 138 “Dynamics of Security.”
- 2 n.n., “Inauguration de la Maison d’Air Afrique” 1966.
- 3 Copy of note, “Infrastructure de manoeuvre en Afrique de l’Ouest,” February 27, 1961, AG/5(1)/2701, Archives de Charles de Gaulle, Président de la République (1959–1969), Archives nationales.
- 4 Note, “Problèmes d’Air Afrique” by J. P. Hadengue, n.d., AG/5(F)/2959/1962, Fonds Élysée, Mission économique et financière (1958–1974), Télécommunications et transports, Archives nationales.
- 5 Minutes, “Compte rendu du conseil d’administration d’Air Afrique tenu à Abidjan le 24 avril 1965,” April 26, 1965, 19760041/19, Transport; Direction générale de l’aviation civile; Service rattaché au Directeur; Cabinet du Directeur (1916–1969), Archives nationales.
- 6 Note, “Au sujet d’Air-Afrique” by D.T.A./E, February 5, 1964; Note, “Choix de l’aéroport d’escale à Paris de la compagnie Air Afrique” by Aéroport de Paris, July 5, 1963; both in 19760041/19, Transport; Direction générale de l’aviation civile; Service rattaché au Directeur; Cabinet du Directeur (1916–1969), Archives nationales. 14-fold increase based on the authors’ calculations.
- 7 Draft of a telegram to the Secretariat of the French Community and the French Ambassadors in the States of the French Community, n.d.; Note, “Financement de l’achat éventuel de Caravelles par UTA,” April 3, 1964; both in 19760041/19, Transport; Direction générale de l’aviation civile; Service rattaché au Directeur; Cabinet du Directeur (1916–1969), Archives nationales.
- 8 Copy of correspondence from Raymond Triboulet to the President of Air Afrique, September 1, 1965, 19760041/19, Transport; Direction générale de l’aviation civile; Service rattaché au Directeur; Cabinet du Directeur (1916–1969), Archives nationales.
- 9 Correspondence from the Office of Statistics and Finance (Air Transport Directorate) to the State Secretary for Relations with the Member States of the French Community, March 6, 1961, 19760041/19, Transport; Direction générale de l’aviation civile; Service rattaché au Directeur; Cabinet du Directeur (1916–1969), Archives nationales.
- 10 Administrative receivables were claims held by Air Afrique against the governments of its member states. They arose when public sector employees of the member states used Air Afrique’s services, that is, they purchased plane tickets, promising to pay at a future date.
- 11 Note, “Difficultés d’Air Afrique” by the Directorate of the Treasury (Ministry of the Economy and Finance), March 21, 1972; “Note sur la situation financière d’Air Afrique,” April 1972; Correspondance from Francis C. Fabre (UTA) to Robert Galley (Minister of Transport), August 9, 1972; Report, “Engagements pris par l’UTA en vue de permettre le développement du transport aérien en Afrique francophone” by U.T.A, April 15, 1969; all in AG/5(F)/2960, Fonds Élysée, Mission économique et financière (1958–1974), Télécommunications et transports, Archives nationales.

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