

**INSTITUTIONAL CONTINUITY AND BUSINESS MODEL TRANSFORMATION:
THE CASE OF C. WHITTALL & CO. IN OTTOMAN İZMİR (SMYRNA), 1811-1911****Asst. Prof. Serdar SERDAROĐLU (Ph.D.)** **ABSTRACT**

This article examines the century-long (1811-1911) institutional continuity and business model transformation of the Levantine firm C. Whittall & Co. in Ottoman İzmir (Smyrna), Turkey, using a business history approach. It shows how the company transitioned from an import-led start to an export-oriented trade by the mid-nineteenth century, seeking lower risk and more predictable returns. In the late nineteenth and early twentieth centuries, it expanded into production and manufacturing in specific areas, including valonia tanning extracts, cottonseed oil, and dried fruit operations, creating a hybrid trade–manufacturing model. Based on the firm’s 1912 centenary booklet and family and corporate archives, the study finds that continuity depended on more than generational succession: disciplined record-keeping, reputational capital, an expanding agency and branch network, and tighter control over logistics, including transport and shipment. Capitulations and consular protection are treated as an institutional framework that reduces uncertainty rather than as simple privileges.

Keywords: *C. Whittall & Co., Levantines, Ottoman Business History, İzmir (Smyrna), Institutional Continuity, Business Model Transformation, Trade Networks, Levant Company.*

JEL Codes: *N73, N75, N83, N85.*

1. INTRODUCTION

During the nineteenth century, İzmir (Smyrna) emerged as one of the most dynamic port cities in the Eastern Mediterranean as the Ottoman Empire was integrated into the global capitalist system (Tanış and Havik, 2020: 56, 58). From the mid-eighteenth century onward, İzmir had become one of the leading centers for Ottoman commercial operations with European states. This role grew even more rapidly in the nineteenth century, and by the end of the century, the city had become one of the key hubs of world trade (Eldem, Goffman and Masters, 2012: 157).

Recent scholarship on late Ottoman port cities has emphasized İzmir’s emergence as a “gateway” in which infrastructure, commodity chains, and urban institutions jointly produced new

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commercial routines and business opportunities (İnal, 2019; Fuhrmann, 2020). In parallel, studies on Levantine entrepreneurs highlight how trans-Mediterranean partnerships and corporate forms, together with reputational capital and intermediary functions, enabled merchant houses to scale operations in the nineteenth-century Eastern Mediterranean (Alff, 2017). Building on these perspectives, this article contributes a firm-centred business-history reading of C. Whittall & Co., tracing how a Levantine family firm reconfigured its boundaries, from import brokerage to export specialisation and selective processing/manufacturing, while sustaining continuity through record discipline, network management, and logistics control.

In the eighteenth century, the Ottoman administration's tendency to concentrate international commercial activity in İzmir and nearby ports became more visible, along with tax and procedural facilitation granted to European merchants. From the mid-eighteenth century, İzmir became a decisive center in Ottoman-European trade. In the nineteenth century, it turned into one of the main "collection-and-distribution" centers of the Eastern Mediterranean, supported by stronger port infrastructure and hinterland connections (Eldem et al., 2012: 157). The integration of the port with its hinterland enabled both the distribution of imported goods into Anatolia and the gathering of agricultural raw materials at the port for export. İzmir thus functioned not only as a marketplace but also as the center of a multilayered logistics and trade ecosystem.

Population composition alone did not define this diverse commercial order; the diversity of commodity flows and İzmir's logistics capacity also shaped it. In port cities like İzmir, capitulations and consular protection, when combined with contract and arbitration practices, created an institutional basis that reduced trade uncertainties. However, this basis was not static; it represented a dynamic mechanism continuously negotiated with the Ottoman administration over jurisdictional boundaries and protection domains. Thanks to this institutional framework and port-hinterland integration, İzmir emerged as one of the major Ottoman port cities to benefit from the new economic order. Due to its role as a commercial center, the city also provided a structure that facilitated wealth-generating activities in the nineteenth century (Tanış and Havik, 2020: 56, 58; Şenocak, 2016: 42-51). Within this structure, consuls could, when necessary, appeal to the kadi mechanism in internal matters (Eldem et al., 2012: 115-118, 157). Various travel accounts by foreign merchants and travelers also refer to this protection regime. For example, the wealth accumulated by the Whittall brothers in Bornova is often explained in conjunction with consular protection and their operational organizational capacity (BOA, HR. HMs. İŞO, 157-13, 166-10; Üstün, 2024: 1681; see Exeter University Special Collection Archives (GB 0029), EUL MS 259; Giraud, 1934; Tanış and Havik, 2020: 58; Simer, 2014: 27-28; Özesmer, 2024: 69-70).

C. Whittall & Co.¹, the focus of this study, emerged within this institutional and spatial economic order; over time, however, it developed a form of institutional continuity that extended beyond the immediate conditions of that order, accompanying İzmir's transformation as a family firm between 1811 and 1911. The story of the Whittall family in Ottoman lands begins approximately 200 years ago with Charlton Whittall, who first arrived as a representative of Mr. Breed Co., a merchant firm based in Liverpool (Whittall, 2002; McKernan, 1999). In many respects, this is a transformation story. Charlton Whittall's arrival in İzmir and the early establishment of C. Whittall & Co. represent a typical Levantine trajectory from brokerage and representation to firm ownership. The company quickly integrated into British-Ottoman trade networks and became a network-building actor centered in İzmir. This article analyzes this transformation by examining the shift from importing to exporting, and subsequently to production and manufacturing, in specific areas, along with the mechanisms of institutional continuity that enabled it.

What makes the Whittall family-firm case especially significant analytically is that the company did not remain limited to commercial intermediation; it also carried out certain activities related to industrial production. Moving beyond brokerage trade, the Whittalls specialized in export items and, on a limited scale, turned toward processing and manufacturing initiatives (valonia or valonea², cottonseed oil, and dried-fruit processing). The agricultural raw materials forming İzmir's export base (raisins, cotton, figs, valonia, etc.) overlapped with the Whittalls' specialization path. This overlap suggests that structural opportunities in İzmir's port economy, rather than mere internal preference, drove the firm's shift from agricultural raw materials to processed products.

Infrastructure investments played a decisive role in generating these opportunities. After the Tanzimat, concessionary investments accelerated across the empire, and İzmir's modern urban and port landscape was largely shaped by foreign capital and companies. Railways, modern ports and quays, and other public infrastructure investments became major business and investment fields for American, British, French, and German companies (Tanış and Havik, 2020: 58; Eldem et al., 2012: 160-161). Charlton Whittall began as a salaried employee, but he soon accumulated capital, founded C. Whittall & Co., and rose to a prestigious position within the Levantine bourgeoisie. The family's commercial success was not confined to trade; they also played active roles in critical infrastructure projects, including the İzmir-Aydın and İzmir-Kasaba railway lines and the construction of İzmir's modern port. Family records and contemporary narratives indicate that they were visible within the financial and institutional circles of these investments and were associated with İzmir's spatial development (Giraud, 1934; Tanış and Havik, 2020: 63). In short, Tanzimat-era concessionary infrastructure investments,

¹ The phrase expressed in the title is C. Whittall & Company will be referred to in the article in its original form, "C. Whittall & Co."

² Hereafter "valonia".

particularly railways and quays, rescaled logistics in İzmir and contributed to the transformation of Levantine traders' business models.

This study reads the continuity of the Whittalls together with the following: (i) the legal and institutional ground produced by capitulations and the logistic transformation of İzmir; (ii) the structure of a port economy based on agricultural exports; and (iii) infrastructure shifts such as quays and railways that can be described as port investments. Rather than reducing the Whittalls' success to a single-family entrepreneurship narrative, the article aims to analyze the firm's institutional continuity, network building, specialization, and partial vertical integration, alignment with reputational and protection regimes, adaptation to crises, and transformation of business fields within the structural transformation of İzmir during the long nineteenth century. The central question is: How did C. Whittall & Co. sustain intergenerational continuity under changing trade regimes and infrastructure conditions, and through which networks and business model transformations?

2. METHODOLOGY

This qualitative research project combines a business history perspective with a microhistorical approach to explain the institutional continuity, trade networks, and business model transformation of C. Whittall & Co. and the Whittall family between 1811 and 1911. Business history examines the long-term evolution of firms by analyzing how firm boundaries, including internal and external activities, governance arrangements, and institutional practices, change over time, and how these interact with political, economic, and social environments (Jones and Zeitlin, 2008: 2-4). In turn, microhistory allows detailed evidence at the level of individual actors and institutions to be linked to broader economic and social processes. In this framework, this article treats C. Whittall & Co. as a case study. Taken together, these approaches position the Whittall case as an analytical lens that highlights the organizational survival and adaptation strategies of Levantine firms in the Ottoman Empire during the nineteenth century, rather than presenting it merely as a "firm story."

The research combines family narratives, the firm's official archival documents, and other relevant works to facilitate a comprehensive comparative analysis. Rather than relying on a single source, information is cross-checked across different types of evidence. The analysis focuses on how the firm and the family business were sustained over a long period, aiming to clarify the roles of risk management, financial discipline, and broad social networks in this continuity.

2.1. Sources and Archival Documents

The study follows a multi-layered investigation that evaluates primary and secondary sources, which are grouped into four categories: (i) corporate firm history and narratives, (ii) family archives and genealogy records, (iii) relevant archival documents and commercial records, and (iv) existing literature.

“Corporate Firm History and Narratives” refers primarily to the centenary booklet, *Trading in the Levant: Centenary of C. Whittall & Co., Smyrna (1811-1911)*, published by the firm in 1912. This text is treated as a central source for understanding how the company constructed and managed its reputation. This insider narrative is used to analyze the firm’s governance principles and its stance during periods of crisis. Family records also provide a framework for understanding the Whittalls’ settlement in İzmir and the dynamics of intra-family continuity (Giraud, 1934: 73).

“Family Archives and Genealogy Records” cover the Whittall family’s origins, intergenerational partnerships, activities in İzmir, social networks, and related themes. The study draws on the Exeter University Special Collection Archives (GB 0029) and the Papers of the Whittall Family of Turkey (EUL MS 259/1). The records compiled by Giraud (1934), Whittall (1966, 1967), and McKernan (1999) are also used to obtain additional data. These materials help place dynamics such as the family council and generational transitions within business history on a clearer analytical basis.

Research was conducted under “Archival Documents and Commercial Records” to document the firm’s daily operations and trade networks. Invoices, letterheads, and correspondence from various institutions, especially SALT Research, were examined. Recent complementary research was used to reconstruct operational details of maritime transport. Ottoman archival documents concerning the Whittall family, commercial disputes and conflicts, and the firm’s commercial operations were also used.

Finally, “Literature and Contextual Studies” clarifies the Whittalls’ place in İzmir’s economy, their specific position within the British diaspora, and the broader regional context of İzmir and its hinterland. In doing so, we also draw on the growing port-city literature that treats late Ottoman urban economies as historically specific configurations of infrastructure, governance, and commercial practice (Fuhrmann, 2020; İnal, 2019). This literature helps situate Levantine firms not merely as beneficiaries of “privilege,” but as organizational actors operating within, and actively shaping, port–hinterland systems and evolving institutional environments (Alff, 2017).

2.2. Research Framework and Key Concepts

The research framework is built along two main axes. The first is “institutional text analysis,” which focuses on the firm’s characteristics and the mechanisms through which it secured continuity. The 1912 corporate booklet is systematically evaluated through themes such as risk management, institutional values, and business model change. At this stage, the booklet is treated not as a direct historical reality but as evidence of how the institution represented itself and sought legitimacy (C. Whittall & Co., 1912: 23). The institutional text analysis uses a thematic classification based on repeated readings: the first reading identifies recurring emphases and examples, and the second reading

consolidates them under the following themes: (i) continuity indicators (intergenerational transfer, personnel stability, and customer continuity); (ii) governance and financial discipline (bookkeeping, commitment, and saving and profit-sharing); (iii) risk and crisis narratives (prudence and uncertainty elements such as the “buried jar”); (iv) networks and spatial scaling (agency and branching, and hinterland connections); and (v) business model transformation (imports to exports to deliberate investment in industry and manufacturing). Findings under each theme were interpreted by cross-checking the booklet’s references (dates and events) with external sources, including family archives, relevant archival records, and secondary literature.

The second axis can be described as “social network and social capital analysis.” Using family genealogy and related records, this study reconstructs the social environment shaped by intergenerational partnerships and marriage ties. This allows the article to discuss how economic factors, social trust, family ties, and rule-governed relationship networks contributed to commercial continuity. This social environment, formed through intergenerational transfer and marriage ties, can be traced in detail in family records (Giraud, 1934: 73, 99).

Findings from these two lines of analysis are brought together around two broader concepts: spatial narratives and bourgeois identity. Documents are treated not only as commercial records but also as testimonies reflecting the social structure and relationship regimes of the late Ottoman period. Through this framework, the assumption that the Whittall family acted as a bridge linking İzmir to global markets is tested with micro-level evidence, thereby making the positions and continuity strategies of Levantine family firms more visible within the Ottoman economic order.

3. HISTORICAL BACKGROUND: SOCIO-ECONOMIC TRANSFORMATION IN NINETEENTH-CENTURY İZMİR

Throughout the nineteenth century, İzmir continuously strengthened its position as a central Mediterranean port city. For the Ottoman Empire, the most important commercial center of this century, which marked a transition into a new global economic order, was the port of İzmir. The city functioned not only as a market where commodities changed hands but also as a zone of socio-cultural and economic permeability between the West and the East (Eldem et al., 2012: 157-159). However, İzmir’s founding role should not be portrayed as something that emerged suddenly in the nineteenth century. The port-hinterland connection and the trade routes linking the city to Europe were already strong in the seventeenth and eighteenth centuries (Goffman, 1990; Ülker, 1975). For example, in the second half of the eighteenth century, as İzmir’s export capacity expanded (Küçükcalay and Elibol, 2006: 730-731), the collection of goods arriving from Anatolia’s interior became functional through Turkish and Jewish intermediary networks. A significant share of Ankara mohair yarn was transported to İzmir via these networks, and this product became one of the leading export items to Europe (Frangakis-Syrett, 1985:

151; Frangakis-Syrett, 1988). Consequently, the maritime dominance of foreign-flagged ships in Ottoman foreign trade transport became more pronounced toward the end of the eighteenth century (Panzac, 1989: 195-197). This section summarizes the institutional and logistical context in which the C. Whittall & Co. case emerged.

The key feature that made İzmir a commercial center was that its port economy was effective not only along the coast but also across a wide hinterland. The city played a crucial role in distributing European-manufactured goods, particularly textiles, to Anatolia's interior and in transporting agricultural raw materials and export-oriented products to the coast. In this sense, İzmir produced a distinctive spatial mode of organization that reflected its commercial functions. Areas such as Frenk Sokağı (Frank Street), where trade and everyday multilingual contact were concentrated, reflected a multicultural interaction ground in which different cultures could form more flexible relationships in urban life. While the presence of European merchants in İzmir was embedded within cosmopolitan coexistence, İzmir differed in this respect from caravan cities like Aleppo, which were marked by relative isolation (Eldem et al., 2012: 124-125, 158; Şenocak, 2016: 41-42; Giraud, 1934).

Even around 1750, major textile production centers such as Bursa, Gelibolu, and Ankara represented local networks that supplied İzmir and served as key providers for international trade (Elibol and Küçükcalay, 2022: 625-626). It is worth noting that the state played a significant role: in both the eighteenth and nineteenth centuries, the Ottoman Empire controlled a substantial share of factories that utilized machinery for manufacturing (Quataert, 2011: 19-20). While eighteenth-century dynamics generally made the empire more exposed to external influences, in the case of İzmir and its surrounding networks, they enabled rapid transformation (Kasaba, 1993: 22). In the literature, the shift from exporting manufactured goods to exporting raw materials from the late eighteenth century onward is often described as the most important economic transformation, primarily through European merchants (Issawi, 1996: 31; Volney, 1825: 321-340; Panzac, 1992: 191; Sahillioğlu, 1968: 61; see Elibol and Küçükcalay, 2022: 625-627). By the mid-nineteenth century, this had led to widespread agricultural commodity production, and the Ottoman economy had become oriented toward the production and export of raw materials to global markets. The deterioration and persistence of the foreign trade balance also occurred during this period (Pamuk, 2005: 151-152; Pamuk, 1995: 25); see also Elibol and Küçükcalay (2022: 626-629).

From the mid-nineteenth century onward, this transformation and accumulation translated into higher trade volumes and a more institutionalized port economy. By the 1840s, İzmir accounted for approximately 24 percent of Ottoman imports, mainly from Europe, and 57 percent of Ottoman exports. By 1900, İzmir's share in Ottoman exports remained around 55 percent (Frangakis-Syrett, 2001: 24).

These trade figures underline that İzmir strengthened its role not only as a local trading center but also as a crucial node reflecting structural change in the empire's foreign trade (Eldem et al., 2012: 163-164).

This economic expansion also reshaped the city's social space and everyday life. Areas like Frenk Sokağı, where trade, residential zones, and multilingual contact intensified, were also centers of a cosmopolitan urban order. Eldem, Goffman, and Masters (2012) observed that even after disasters such as plague and fires, a janissary stood at the gate of Frenk Sokağı and the area functioned within a relatively distinct security and monitoring regime (Eldem et al., 2012: 143; Tanış and Havik, 2020: 65). These features demonstrate that İzmir's role as a port center rested not only on population diversity but also on security, legal, and institutional protection practices.

3.1. The New World Economic System, the Agricultural Hinterland, and Commercial Expansion

The nineteenth century represents a critical period in which the “new world economic system” generated by the Industrial Revolution became globally established. In conventional historiography, the Ottoman Empire is often portrayed as a passive actor, entirely vulnerable to European competition, reduced to a supplier of raw materials and an open market. In this view, European factory goods flooded Ottoman markets following the Industrial Revolution, leading to the collapse of Ottoman crafts. However, Quataert rejects this one-sided collapse narrative and argues that the Ottoman Empire pursued a resilient and dynamic manufacturing strategy (Quataert, 2011). In this context, the roles of local producers and Levantine families need to be considered together. The roles of European merchants and Levantine families were especially decisive not only in trade but also in the production and operational dimensions of international commerce with European states (Tatar, 2012: 102).

According to Quataert, local producers in the Ottoman domestic market developed flexible production models to compete with Europe's mass-produced goods. They managed to sustain manufacturing by using low-cost labor and focusing on niches aligned with local demand. This adaptation indicates that the empire's economic structure did not follow a linear decline; instead, it operated through complex forms of competition and cooperation with global capitalism (Quataert, 2011: 53). From this perspective, İzmir, one of the empire's most open gateways, appears not only as a trade stop but also as a production and port city where the institutional and social reflections of the new system became most tangible. The sharp rise in international textile production also positively affected production in İzmir, and large quantities of madder root dye required by textile producers were supplied to foreign markets from İzmir's dyehouses (Quataert, 2011: 53-54).

Another key point is that trade expanded not only through markets but also through institutional privileges and protection regimes. Early nineteenth-century British travel accounts emphasize that

capitulations and the berat system provided Levantine and Frankish merchants with legal separation, lower tax burdens, and freedom of commercial movement (Özesmer, 2024: 107). Travelogues also emphasize that capitulations provided protection against arbitrary administrative intervention and enabled merchants to trade within the country at lower costs (Hervé, 1837: 156; Slade, 1833; Slade, 1837: 424-425; see Özesmer, 2024: 107-108). This evidence demonstrates that İzmir's role in the world system rested not only on commercial mobility but also on the Ottoman legal and institutional arrangements that enabled that mobility.

İzmir's economic dynamism rested on strong economic and social ties with the fertile interior regions of Western Anatolia, that is, its agricultural hinterland. The increasing volume and diversity of products arriving at İzmir's quay between 1844 and 1914 show how regional agricultural production was shaped by external demand (Koloğlu, 1994: 145). Export products such as grapes, figs, cotton, and valonia were brought to the port from a much wider geography after the construction of the İzmir-Aydın and İzmir-Kasaba railways. These investments replaced traditional caravan trade with modern logistics networks, enabling firms such as C. Whittall & Co. to expand their agency networks in the hinterland (Özgün, 2011: 142, 158). Compared with caravan trade in the Black Sea region and the empire's southern provinces, İzmir's location offered a more profitable position during this period (Dearborn, 1819: 182). In the nineteenth century, Britain's interest in the Trabzon-Tabriz route, which connected the Black Sea via Iran and Ottoman territories, reflected not only economic gain but also political rivalry with France (Güripek, 2025).

This diversification aligns with İzmir's rapidly expanding export composition from the late eighteenth century into the nineteenth century. In the last quarter of the eighteenth century, İzmir's exports included raw cotton and yarn, raw and chemical goods, textiles, and a variety of spice and food items (Elibol and Küçükkalay, 2022: 628-629). In the nineteenth century, the leading export items included raisins, cotton, dried fruit, figs, madder root dye, valonia, and opium; cereals, sponge, olive oil, and tobacco were also exported. Western European manufactures and colonial goods dominated imports, particularly textiles (Frangakis-Syrett, 2001: 23-24; Rix and Rix, 2011: 214).

To observe this expansion more concretely, it is useful to consult studies based on customs records from İzmir. Elibol and Küçükkalay (2022) demonstrate that in the first half of the nineteenth century, export items comprised cotton and textiles, various raw materials, and agricultural products (Elibol and Küçükkalay, 2022: 621-623). This indicates that İzmir's relationship with its hinterland was not dependent on a single commodity; rather, İzmir functioned as a collection and distribution center that combined different product groups at the port.

Silk and silk products were also an important part of the hinterland economy. Since the seventeenth century, merchants arriving in İzmir have exchanged silk, cotton, and mohair for cloth and

dried fruit. By the mid-nineteenth century, raw silk maintained its importance in İzmir's exports, and sericulture remained a strong production field in the region until the 1870s (Kırkpınar, 2025: 74). These examples show that İzmir possessed export items with continuity in agricultural and raw material trade, although their scale shifted over time in response to external demand. As noted above, Levantine merchants played a major role in exporting raw silk, mohair, and opium from İzmir to Europe. These products were largely brought to İzmir from Afyon, Ankara, Bursa, and Uşak by Levantine merchants who enjoyed relative freedom from certain taxes and internal trade restrictions within the empire. In addition, products such as mastic, valonia acorns, and madder root dye were exported, and Levantine family firms constituted a key actor group within these export lines (Fuller, 1830: 42-43).

3.2. Modern Port Infrastructure and Institutional Transformation

In this context, the business model of major merchant houses such as the Whittalls should be understood not merely as commercial brokerage but also as the transformation of infrastructure and logistical regimes. İzmir's quay, widely regarded as one of the most ambitious nineteenth-century projects and known as les Quais de Smyrne, was conceived as a comprehensive engineering initiative, comprising a stone breakwater extending along the city, two ports, and an extensive port infrastructure. Frequently cited as the first modern port investment in the Ottoman Empire, this project arguably positioned İzmir as one of the Near East's pioneering central ports and as a hub in the wider Mediterranean basin (Frangakis-Syrett, 2001: 23).

Beyond its engineering dimensions, the quay can be read as a transformative interface that reorganised the shoreline, re-routed circulation, and redefined commercial space, thereby reshaping the everyday "how" of trade and agency work in the port (Zandi-Sayek, 2000). This interpretation aligns with recent analyses that frame İzmir's nineteenth-century expansion as the making of an Eastern Mediterranean gateway city in which infrastructure and institutional routines co-evolved (İnal, 2019).

Railway and quay investments were designed to accelerate the circulation of goods and expand access to wider markets for imported commodities. The concession for the İzmir–Aydın railway was granted under British initiative; construction commenced in 1857, and the line became operational in 1860. The quay concession was formalized through a contract dated November 27, 1867, and subsequently transferred to the Dussaud brothers (Kırkpınar, 2025: 225-226). Collectively, these infrastructural developments significantly strengthened the port–hinterland connection and rendered it more advantageous for firms such as the Whittalls to extend their commercial networks deeper into Anatolia's interior. As a result, such family enterprises were able to operate more intensively in procurement, storage, agency services, and manufacturing, building upon earlier dynamics that had been present since the eighteenth century but became more pronounced during the nineteenth (Tanış and Havik, 2020: 62; Laidlaw, 2011; Davies, 1977: 20-29). İzmir's transformation into a modern port city

materialized most visibly through the quay project carried out between 1867 and 1875 (Frangakis-Syrett, 2001: 23-24).

Concessionary urban infrastructure investments were not confined to İzmir alone. Archival records concerning the transfer of the electric tramway and lighting concession in Bursa in 1909 to Frederick Edwin Whittall indicate that Levantine and European entrepreneurs were also active across multiple cities in the late Ottoman period (BOA, BEO, 3566-267401).

This infrastructural transformation should not be understood solely as a physical construction process. Rather, it constituted a broader institutional change that reduced transaction costs and contributed to the standardization of commercial routines in international trade. The loading and unloading facilities provided by the quay enabled agency services, storage, and transportation operations to be more systematic and predictable. Consequently, this environment enabled major trading houses in İzmir, such as the Whittalls, to move beyond simple brokerage and engage in more complex activities, including logistics management, warehousing, insurance, agency services, and financing (Yılmaz and Pınar, 2021: 285).

3.3. Capitulations and Consular Protection: The Institutional Basis of Trade and Negotiation Regime

In İzmir, the effective functioning of foreign trade depended not only on port infrastructure but also on the institutional framework provided by capitulations and consular protection, as well as on the continuous renegotiation of this framework with the Ottoman administration. Capitulations and the berat system (ahdnames) granted certain groups a privileged position in matters of taxation and jurisdiction, thereby reducing commercial uncertainty through contractual arrangements, arbitration mechanisms, and consular protection (Özesmer, 2024: 107). Since the sixteenth century, these commercial advantages had been secured through reciprocal agreements with European states, including England, France, and the Netherlands. Until the early nineteenth century, the legal framework enabled European merchants to sustain commercial activity in Ottoman ports and territories through family firms or consortium-based companies. These organizations not only facilitated trade across the Ottoman Mediterranean but also allowed individual merchants and family enterprises to operate independently and accumulate capital (Van den Boogert, 2020). It was also common practice for merchants to refer certain disputes to the consular courts of their respective nations (BOA, HR. H., 493-3).

The long-term institutional foundation of this commercial expansion lay in the protection and procedural facilitation regime created by capitulations. Privileges granted to British merchants, in particular, eased settlement and partnership formation in the Levant, while institutions such as the Levant Company served as organizational channels that structured these networks. In the nineteenth

century, as foreign investment expanded and infrastructures such as railways, quays and ports, postal and telegraph lines, and banking services developed, the Whittalls similarly broadened their commercial networks by opening representations in locations including Gelibolu and Mersin. Following the death of Charlton Whittall, increasing import-related risks and the growing burden of long-term credit appear to have prompted the firm to shift its commercial focus more decisively toward exports (C. Whittall & Co., 1912: 14-24; GB 0029–Trading in Levant, EUL MS 259/3/1/8; Üstün, 2024: 1684; Simer, 2014: 45-47).

A concrete illustration of how this institutional framework functioned in practice can be found in the Levant Company’s “factory” organization in İzmir. Evidence shows that, upon arriving in İzmir in the eighteenth century, William Barker encountered a formal oath-taking and registration procedure during his admission to the Levant Company, indicating adherence to company regulations and acceptance of established customs tariffs. This episode indicates the presence of a well-developed administrative structure within the company’s İzmir operations (Koyuncu Kaya, 2020: 722). Such examples underscore that the strengthened commercial environment of the nineteenth century rested upon earlier consular and company-based organizational forms, as well as on a hierarchical system of permissions and berat-based trade practices.

At the same time, capitulations and consular protection should not be understood as a static institutional framework that merely “reduced uncertainty.” Rather, they constituted a negotiated regime that frequently generated tension with the Ottoman administration. Consuls played a particularly visible role in commercial disputes, debt and bankruptcy proceedings, and applications for berat status. At the same time, the central authorities periodically sought to restrict the scope of consular jurisdiction (Van den Boogert, 2006: 135-136). Consequently, İzmir’s legal environment both facilitated trade and produced a dynamic arena of negotiation in which jurisdictional boundaries were continually contested and redefined.

This emphasis on negotiation and boundary-work is consistent with broader discussions of Ottoman legal and administrative pluralism, which underline that overlapping jurisdictions were not simply given, but continuously reproduced through practice and contestation (Barkey and Gavrilis, 2018). In this sense, the commercial relevance of consular protection lay as much in routine dispute-handling and credibility signalling as in formal legal categories.

For instance, the transfer to the Ottoman Foreign Ministry of a report concerning a petition sent by an individual named Mustafa, residing in İzmir, to the King of England, complaining about the British Consulate in İzmir and a Whittall representative based there, demonstrates that consular protection could also give rise to conflict and jurisdictional disputes in practice (BOA, HR. SFR. 3, 568-36). Similarly, a record documenting the obstruction by local officials of the shipment of valonia purchased by C.

Whittall & Co. from the ports of Antalya indicates that consular protection functioned as a transactional and negotiable framework rather than as an unquestioned privilege (BOA, HR. HMs. İŞO., 174-32). This case further illustrates that the firm's supply networks extended beyond the Aegean basin to southern ports such as Antalya.

4. C. WHITTALL & CO.: ESTABLISHMENT, GENERATIONS, AND INSTITUTIONAL CONTINUITY (1811-1911)

The century-long story of C. Whittall & Co. from 1811 to 1911, during a period when İzmir expanded as a port center, is, in essence, the story of how a family business could become a lasting commercial actor. The family's merchant identity was dominant. It should therefore be emphasized that economic-centered activities fundamentally shaped the Whittall family's relationship with the Ottoman lands (Üstün, 2024: 1683). The firm's trajectory within Ottoman geography began when its founder, Charlton Whittall, settled in İzmir in 1809 as a representative and apprentice of a British company with a salary of £250 (C. Whittall & Co., 1912: 6; GB 0029-Papers of the Whittall Family of Turkey, EUL MS 259/1; GB 0029-The Genealogy of the Whittall Family of Turkey, EUL MS 259/1/1/1; GB 0029-Smyrna, EUL MS 259/3/2/1). According to the centenary booklet covering the period 1811–1911³, within two years after Charlton's settlement, the family firm was established in 1811, and soon after, Levant Company membership followed on February 13, 1812. This indicates that, even in its earliest years, the company was directly aligned with international trade in İzmir and formally integrated into the British–Ottoman trade network (C. Whittall & Co., 1912: 6).

Early family records also show that the firm rapidly integrated into the Levant Company network. This early integration strengthened the company's engagement with formal permission and privilege mechanisms and laid the groundwork for the Whittalls to position themselves as a network-building commercial actor in İzmir (GB 0029-Smyrna, EUL MS 259/3/1/2; Özesmer, 2024: 69-70; Üstün, 2024: 1679-1680).

The corporate booklet presents Charlton Whittall as a “successful merchant” and an actor who puts his reputation at the center of his business. Charlton continued his business life in İzmir as a successful merchant until he died in 1867. The emphasis on his integrity and reliability demonstrates that the firm placed reputational capital at the center of credit relations and long-term customer ties (C. Whittall & Co., 1912: 6-7). This reputation-centered founding principle indicates that, even as the firm grew economically, it maintained a cautious, measured approach to risk.

This cautious approach is also visible in intergenerational transitions. Generational change is one of the most fragile thresholds in family firms, and the Whittalls appear to have managed these transitions gradually. The centenary booklet indicates that transitions were handled not through abrupt

³ The relevant sample pages from the aforementioned booklet can be examined in the Appendix section of this study.
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breaks but through step-by-step partnership expansion: James Whittall's admission as a partner in 1851; the entry of the third generation (Richard Watson, Edward, and Herbert Octavius) in 1878; the inclusion of the fourth generation (Richard James) in 1908; and the continuation of partnership at the firm's 100th year in 1911 (C. Whittall & Co., 1912: 6, 9-25; McKernan, 1999). This chronology reveals an apprenticeship–partnership–management mechanism and a deliberate effort to extend family governance over time, as the partnership structure gradually expanded.

The booklet's narrative also implies that long life and continuity depended not only on managing generational succession but also on building institutional memory and business discipline. One striking example is the “buried jar” story, which is conceptualized as a means of protecting valuable assets during crises. This is presented not merely as an anecdote but as a transmitted principle, an inherited reflex to act without panic under uncertainty and to protect internal resources (C. Whittall & Co., 1912: 24). Similarly, the fact that there were only three cashiers over a century highlights an internal organizational order based on trust and loyalty (C. Whittall & Co., 1912: 24-25). These examples demonstrate that the continuity of C. Whittall & Co. is attributable to a combination of family partnership, a reputational regime, institutional memory, and personnel loyalty.

This economic and institutional strength enhanced the prestige of the Whittalls in Levantine circles, as contemporary testimonies attest. The family's social network in Bornova, its commercial reach, and its intermediary and facilitating role were highly effective. The family's institutional weight also enabled some members to assume organizational and representative roles. James William Whittall's establishment of a firm in İstanbul, his involvement in initiatives linked to the British Chamber of Commerce, and his knighthood in 1898 can be evaluated within this framework. More broadly, it is argued that the family's relations with the Ottoman bureaucracy and local elites diversified through hosting practices, social contacts, and marriage ties, and that this network was also considered functional in terms of the United Kingdom's diaspora interests (Simer, 2014: 45; Üstün, 2024: 1685-1689; McKernan, 1999; Rix and Rix, 2011: 214).

For example, a telegram sent from Kadıköy to the British Embassy, bearing the signature of a Whittall family representative, reported that a donation (tax) of 2,000 liras would be distributed through missionaries and requested confirmation upon acceptance; it also asked the police to investigate and report promptly (BOA, BEO, 667-49952). Such channels of representation and contact extended beyond commercial brokerage and infrastructure circles to late Ottoman financial institutionalization initiatives. An Ottoman archival document in the Commerce and Public Works (Ticaret ve Nafia) collection records that the certified copy of the regulations of a bank to be established under the name “Türkiye Milli Bankası” by Şerif Paşa and Frederick Edwin Whittall was transmitted to the relevant authorities (BOA, BEO, 3533-264927; Ortabağ, 2018; 254, 306).

5. BUSINESS MODEL AND ORGANIZATION: CHANGING BUSINESS LANDSCAPE, SCALING, AND RISK MANAGEMENT

The corporate booklet portrays the firm's business model as a balancing model shaped by changing conditions, rather than a linear growth story. As İzmir's foreign trade capacity and volume expanded from the first quarter of the nineteenth century onward, the firm's activities evolved from import intermediation to export-centered operations and, initially, to a limited extent, to industrial ventures. This transformation reshaped the firm's main domains of activity. The change rested on two core focal points: (i) product portfolio transformation and (ii) the relocation of risk into more manageable areas (C. Whittall & Co., 1912: 13-20).

5.1. Imports to Exports: Product Portfolio Transformation and Strategic Direction

In its early years, the firm was known to have primarily operated with imported goods, such as Manchester manufactures and wrought iron. In later years, as İzmir's commercial activity and local production units expanded, the firm's export portfolio increased (C. Whittall & Co., 1912: 14-16). Notably, the firm's import operations from 1811 onward contributed significantly to rapid growth and scale expansion. However, as various favorable and unfavorable conditions emerged over the century, the company began to position exports as a more "solid" and sustainable line of activity.

The Whittalls' commercial trajectory took shape through direct connections with industrial cities such as Manchester and Birmingham. The firm shipped raw materials and agricultural products, including cotton, dried fruit, emery stone, madder root, mohair, silk, olives, and grain, to Britain, while importing manufactured goods into the Ottoman market. This arrangement supported the consumption of imported goods and strengthened aspirations for "European-style" urbanization and lifestyles among Levantine and non-Muslim groups (GB 0029-Trading in Levant, EUL MS 259/3/1/8; Üstün, 2024: 1683; Simer, 2014: 42, 107).

The booklet provides substantial information on this process. For instance, export items such as madder root dye, dried fruit, and valonia were particularly prominent (C. Whittall & Co., 1912: 16). This reflects a product selection closely aligned with the agricultural and natural-resource composition of İzmir's hinterland. While the firm accessed European markets through the port of İzmir, it simultaneously focused on goods for which it could secure a regular, reliable inflow from surrounding regions. According to the booklet, this strategic orientation helped the firm minimize risk by leveraging the stable, favorable returns associated with these products. For example, the firm established a factory extracting tanning properties from valonia, a raw material used in leather production, through a process developed by a local Armenian chemist and patented by the company (Özesmer, 2024: 69). This case demonstrates that the Whittalls were not merely a trading house but also developed a limited yet significant production and manufacturing capacity that processed raw materials and generated added

value. The family's supply networks extending into İzmir's hinterland, combined with direct processing practices and the incorporation of local labor into production, strengthened⁴ the logistical dimension of this business model (Öndeş, 2013: 102-103). Similarly, the cotton trade, export lines such as raisins and figs, and facility investments in cottonseed oil and olive oil indicate a continuity-based trend toward sectoral specialization, linking product focus with processing capacity (GB 0029-Trading in Levant, EUL MS 259/3/1/8; Üstün, 2024: 1683).

5.2. Risk Management, Financial Discipline, and Logistics Strategic Integration

Especially after the Crimean War (1853-1856), the firm's export orientation strengthened as it increasingly sought to procure local raw materials for export to international markets. From the 1860s onward, the firm's core business consisted primarily of exporting products from local markets to international markets. According to the firm's owners and partners, Western European capital showed serious interest in Ottoman lands after the 1850s; railways, quays, the Ottoman Imperial Bank, and modern communication lines became major investment areas financed by this capital. During this period, İzmir's trade volume increased from an uncertain figure of £1,000,000 a century earlier (1750s) to nearly £10,000,000 by 1911 (C. Whittall & Co., 1912: 16).

Another noteworthy element in the booklet is that logistics was not viewed merely as an externally purchased service; it was also treated as a strategic area secured through direct asset investment when necessary. The booklet emphasizes that the firm invested in two sailing vessels used on the Eastern Mediterranean (Levant) England line and that it was the first merchant family in İzmir to own a steamship "for local use" (C. Whittall & Co., 1912: 15-16). Such investments increased delivery reliability and expanded the firm's operational flexibility during market fluctuations.

It is also known that the Whittalls owned their own ships, like some other Levantine families. Family archive narratives, in particular, highlight İzmir's significance in regional maritime traffic. These narratives also note that most ships arriving in İzmir did not call at İstanbul and that trade flows were largely centered in İzmir (GB 0029-Papers of the Whittall Family of Turkey, EUL MS 259/1, GB 0029-Smyrna, EUL MS 259/3/2/1; Üstün, 2024: 1683). This pattern had already become common for the operations of the Levant Company and British "retail" merchants from the eighteenth century onward (Serdaroğlu, 2019).

The centenary booklet attributes the firm's success largely to being "methodical and systematic." The emphasis on regular bookkeeping, fulfilling commitments, and taking risks

⁴ In the first quarter of the 20th century, the Whittall Family, along with other Levantine entrepreneurial families from İzmir such as Guifray, Rees, and Paterson, established a company to operate steamships in the Gulf of İzmir and obtained the necessary operating license. However, in the new era beginning in 1923, the concession for operating steamships in the Gulf of İzmir was granted to Uşakizade Muammer Bey. This can be traced through correspondence and letters from that period. After 1925, maritime transportation in the Gulf was transferred to the publicly owned İzmir Port and Gulf Affairs Company, which is a publicly owned company. For more detailed information, see <https://archives.saltresearch.org/handle/123456789/32389>.

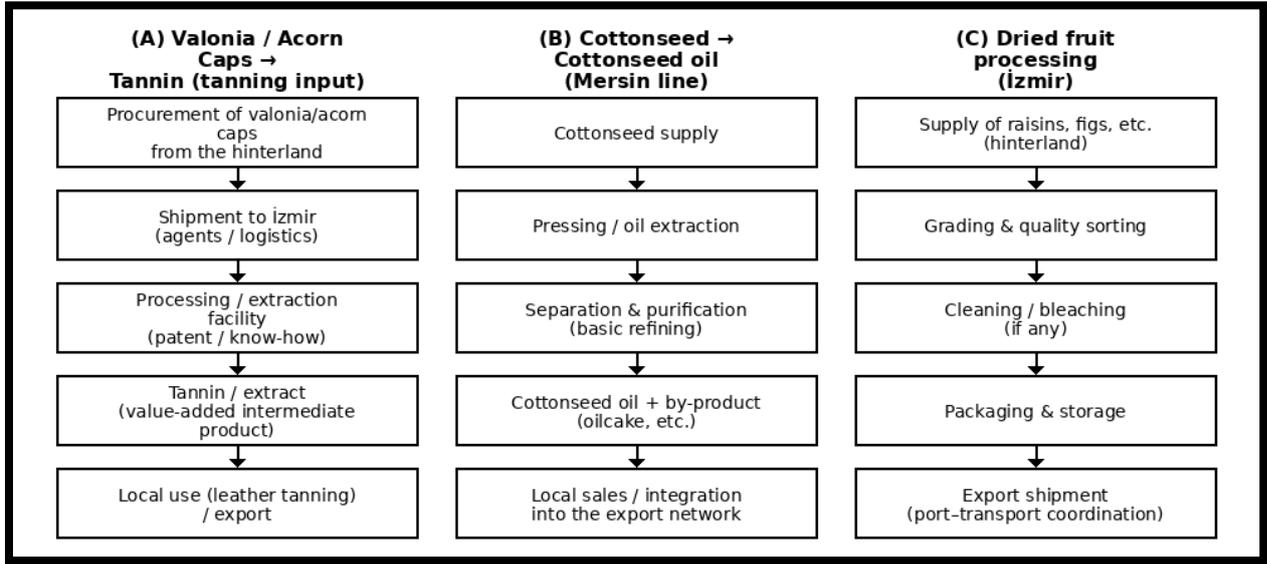
commensurate with available resources suggests that the firm effectively leveraged its reputation as a financial guarantee (C. Whittall & Co., 1912: 9, 16). In an environment where trade expanded rapidly in nineteenth-century İzmir, the firm positioned itself not as an actor pursuing every available opportunity but as one that selectively engaged in opportunities and managed them through systematic record-keeping and financial discipline. Accordingly, the firm adopted the principle of operating at a scale commensurate with its resources while balancing accounting practices and risk minimization.

As a brief comparative note, C. Whittall & Co.'s İzmir-centered agency and distribution profile illustrates how the Levantine firm type sustained continuity on the trade side, while the Hanson example shows how the same typology diversified through an İstanbul-centered finance–trade articulation. In the nineteenth century, Henry James Hanson, another British merchant and a Levant Company-origin Levantine family firm, focused not only on trade but also on bill broking and capital provision and developed financial intermediation capacity by leveraging reputation and channels of contact with the state (Serdaroğlu and Yıldırım, 2015: 923-924, 937-939). This comparison indicates that continuity in C. Whittall & Co. was strengthened primarily through network management and record discipline. In contrast, Hanson's position was reinforced through financial intermediation and selected state-linked projects⁵ (Serdaroğlu and Yıldırım, 2015: 939).

The activities of the Whittalls were not limited to trade. Family-linked firms invested in operations involving local labor and established facilities to process certain raw materials directly, including valonia processing, cottonseed oil production in Mersin, and dried fruit processing in İzmir. Archival narratives note that the efforts of the chemist Elmasian, mentioned in the process of extracting oil from valonia oak, were explicitly appreciated (GB 0029-Trading in Levant, EUL MS 259/3/1/8; Üstün, 2024: 1685; Yılmaz and Pınar, 2021: 306-307). The Whittalls also represented various international companies, particularly in shipping and insurance. Many major merchant groups connected to the family are known to have operated within the İzmir-centered trade cycle (Üstün, 2024: 1685; Öndeş, 2010: 24; Yılmaz, 2020: 31).

⁵ For other examples of business activities similar to those of the Hanson Family in İstanbul, one can look at the Lorando and Tubini families' commercial and financial operations. See (Sefer, 2020).

Figure 1. C. Whittall & Co.: Industrial Process Flows (1811-1911)



Note: This figure is schematically prepared by the author based on the activity areas and initiatives described in the corporate booklet (C. Whittall & Co., 1912), with supporting information from family archives and secondary literature.

This investment orientation toward industry and production facilities is summarized as a process flow through the valonia, cottonseed, and dried-fruit lines for the period 1811-1911 in Figure 1. The diversification of activities and the tendency toward scaling are also summarized in Table 1, with period-based interpretations, as presented in the figure.

5.3. Performance Indicators and Business Model Evolution (1811-1911)

The above discussion shows that C. Whittall & Co.'s business model did not follow a single linear trajectory over the century; rather, it underwent a phased transformation from imports to exports and then to production and manufacturing in specific areas. To clarify this evolution, the firm's activities are summarized below, divided into analytically distinct periods by century.

Table 1 presents the trajectory from an import-oriented trading house in the early period to an export orientation that strengthened from the 1850s onward due to growing credit and collection risks as well as changing market conditions; then to export scaling in the second half of the century, supported by railway and quay investments that accelerated İzmir's port-hinterland integration; and finally, to diversification into industry and processing investments toward the end of the century. This framework enables reading the Whittall case as a micro-level transformation within Ottoman port economies, transitioning from trade intermediation to selective production and manufacturing in specific areas.

Table 1. C. Whittall & Co. Business Model Evolution (1811-1911)

Period	Main Activity	Features	Interpretation
1811-1850	Import-oriented	Manchester manufactures wrought iron; fast-selling industrial goods	The firm grows by importing high-demand manufactured goods.
1850-1867	Transition period	Imports continue; first export initiatives (madder root dye, dried fruit, and valonia)	The risks of long-term credit sales and collection problems strengthen the shift toward exports.
1867-1900	Export-oriented	Regular product inflow from the hinterland supported by railway-port infrastructure; expansion via agents	As İzmir's "emporium" role deepens, exports become profitable and scalable.
1900-1911	Diversification into the industry	Processing of Valonia, cottonseed oil (Mersin), and fruit bleaching/processing (İzmir)	The firm diversifies its model by adding production and manufacturing in specific areas alongside trade intermediation.

Note: This table was created by the author based on the period information and activity areas presented in the corporate booklet (C. Whittall & Co., 1912).

5.4. Networks, Agency, and Branching: Spatial Scaling

This period-based transformation of the business model was facilitated not only by shifts in product portfolios and commercial preferences but also by the firm's spatial expansion of its supply and sales networks. As shown in Table 2, C. Whittall & Co. moved beyond its position as an İzmir-centred trading house by establishing agency relations that extended to the Aegean islands and the interior regions of Anatolia. This network further deepened as export volumes increased in the final quarter of the nineteenth century. By the early twentieth century, the firm had begun pursuing branching strategies in strategically significant locations, such as Çanakkale and Mersin. This expansion enhanced both supply security, through improved access to hinterland products, and logistical control, including the coordination of transport, storage, and shipments. Consequently, "network management" emerged as one of the core mechanisms ensuring the continuity of the Whittall firm (Yılmaz and Pınar, 2021: 311).

Table 2. Networks and Branch Chronology of C. Whittall & Co.

Year / Period	Agency and Branching	Strategic Significance
1820s-1860s	Local agencies (İzmir vicinity and Aegean islands)	Hinterland supply, early logistics control, and regular procurement channels
1870s	More direct links with major districts in the interior of Anatolia	Product diversity increases, hinterland depth grows, and supply continuity strengthens

Year / Period	Agency and Branching	Strategic Significance
After 1878	New agencies in coastal regions and island centers	As export volume increases, organizational scaling and field coverage expand
1900s	Çanakkale and Mersin	Çanakkale: access to Straits trade; Mersin: expansion with new agricultural hinterland and railway links
1873 (related)	J. W. Whittall & Co. (İstanbul)	Separate firm, but a complementary structure facilitating İzmir-İstanbul coordination

Note: The author compiles the chronology to make spatial scaling visible, based on corporate information and place/representation records in the booklet (C. Whittall & Co., 1912) and other sources (McKernan, 1999).

5.5. Institutional Continuity: Human Resources and Relational Capital

However, network expansion and business model scaling alone do not fully account for continuity. For long-lived merchant groups, another key carrier of stability is human resource management combined with trust-based relational capital. As shown in Table 3, C. Whittall & Co.'s institutional continuity was generated not only through its partnership structure and commercial ties but also through internal governance practices, including personnel stability, profit-sharing mechanisms, and savings incentives. The presence of only three cashiers over a century indicates that internal trust and monitoring functioned as continuity-producing elements. Additionally, customer accounts lasting between 50 and 75 years demonstrate that the firm has cultivated long-term trust in its external relations. In this sense, the Whittall case suggests that the combination of “institutional memory” and “relational capital” produced organizational resilience even amid market volatility.

Table 3. Human Resources and Relational Capital of C. Whittall & Co.

Element	Indicators	Interpretation
Personnel continuity	Only 3 cashiers are over 100 years old	Loyalty and an internal monitoring/trust regime form the core of organizational resilience.
Institutional culture	Profit sharing and savings incentives	Early practices that increase employee commitment and support employee welfare/motivation.
Crisis memory	“Buried jar” at the center (hiding cash/jewelry)	Periods of uncertainty are coded into institutional memory as a “security routine”.
Customer continuity	Accounts lasting 50-75 years in ledgers	Building trust-based, long-term commercial relationships and reputational capital.

Note: Compiled by the author based on information in the corporate booklet (C. Whittall & Co., 1912) regarding personnel stability, profit-sharing/saving incentives, customer account continuity, and institutional memory, in support of the “institutional continuity” discussion.

6. CONCLUSION

This article has examined C. Whittall & Co.'s institutional continuity and business model transformation between 1811 and 1911 by moving beyond a simple narrative of a “successful Levantine family firm” and situating the case within İzmir's port–hinterland integration, legal pluralism (consular protection and the capitulations regime), and the infrastructure–logistics transformations of the nineteenth century. The findings indicate that the firm initially grew as an import-oriented trading organization. From the mid-nineteenth century onward, exports became a strategic line due to a more manageable risk profile and a more predictable collection regime. Toward the end of the century, the firm shifted toward a hybrid trade–manufacturing model through investments in production in specific areas, such as valonia tannin extracts, cottonseed oil, and dried-fruit processing (C. Whittall & Co., 1912).

The mechanisms enabling this long-term continuity can be summarized under three interrelated dimensions. First, the record-discipline-reputation triad functioned as a form of guarantee in credit relations. Regular bookkeeping, fulfillment of commercial commitments, and risk-taking scaled to available resources reflect a strategy of measured growth rather than opportunism. Second, continuity was reinforced through network management and spatial scaling. İzmir-centered operations expanded into the Aegean islands and the Anatolian interior via agency relations and, later, through branching, thereby strengthening supply continuity and logistics coordination. Third, internal carriers of institutional continuity played a decisive role: gradual generational transitions, personnel stability (evidenced by only three cashiers over a century), and customer accounts lasting several decades indicate the joint production of organizational memory and trust-based relational capital.

Although the study's quantitative depth is limited, the tables presented in the article highlight key turning points in the firm's transformation. The business model is divided into four periods (1811–1850, 1850–1867, 1867–1900, and 1900–1911), revealing a directional shift from imports to exports and subsequently to production and manufacturing in specific areas (Table 1). Scaling was institutionalized not only through agency relations but also through the establishment of two strategic branches in Çanakkale and Mersin in the early twentieth century. By the end of the nineteenth century, the firm had expanded its portfolio from importing commodities to at least three production and processing lines: valonia tanning extracts, cottonseed oil, and dried-fruit processing (Tables 2 and 3; Figure 1).

A comparative reading of the Whittall and Hanson cases demonstrates that different channels of continuity emerged within the same Levantine firm typology. C. Whittall & Co.'s İzmir-centered agency and distribution structure points to continuity strategies grounded primarily in trade. In contrast, the Hanson case illustrates diversification through an İstanbul-centered articulation of finance and trade.

Henry James Hanson expanded beyond commercial activities into bill broking and capital provision, developing financial intermediation capacity by leveraging reputation and close channels of interaction with the state (Serdaroğlu and Yıldırım, 2015: 923-924, 937-939). While continuity in the Whittall case was strengthened through network management and institutional record-keeping, Hanson's continuity was reinforced through financial intermediation and state-linked projects (Serdaroğlu and Yıldırım, 2015: 939). This comparison underscores that Levantine firms cannot be reduced to a single explanation based on "family continuity"; instead, they generated distinct continuity mechanisms across different institutional fields, particularly trade and finance.

The Whittall case further suggests that Levantine firms' relationship with Ottoman modernization is more productively analyzed not solely through the language of "privilege," but through mechanisms of uncertainty and transaction-cost reduction. When combined with contract enforcement and arbitration practices, consular protection, legal pluralism, and the capitulations regime, this institutional framework facilitated trade, especially in port-city economies. At the same time, infrastructure investments, such as railway construction and port deepening, strengthened İzmir's centrality. They pushed major trading actors toward more complex operations, including storage, agency services, insurance, financing, and transport. The transformation of the Whittalls' business model unfolded within this broader ecosystem (Yılmaz and Pınar, 2021: 285). Although the study focuses on the period between 1811 and 1911, it is worth noting, for historical continuity, that the firm ultimately ceased its commercial activities in 1938 (Rix and Rix, 2011: 224).

The article's contribution to the business history literature lies in its explanation of firm continuity in the Ottoman context through concrete organizational mechanisms rather than through a purely generational narrative. By emphasizing reputational regimes, accounting discipline, network management, and the transition toward production and manufacturing in specific areas, the C. Whittall & Co. case demonstrates how long-lasting success in late Ottoman port economies could be sustained through an adaptable structure that served as a "balancing model." The alignment between the product portfolio and the hinterland, the relocation of risk into more manageable domains, the strengthening of operational control along the logistics chain (transport, shipment, and storage), and the institutionalization of relational capital are particularly evident in this respect.

To make the mechanisms identified in this case portable beyond a single firm narrative, four propositions follow. (1) In nineteenth-century Ottoman port cities, durable firm continuity is less a function of "entrepreneurial success" than of routinized governance, especially systematic bookkeeping and commitment-keeping, that converts reputation into a credible substitute for formal enforcement in credit relations. (2) Continuity is reinforced when firms actively manage logistics as a risk domain, through agency networks, warehousing coordination, and selective asset investments in transport,

thereby reducing delivery uncertainty and stabilizing cash-flow expectations. (3) Business-model transformation tends to be path-dependent on port-hinterland commodity structures: export orientation and subsequent processing/manufacturing emerge when firms identify predictable supply channels and opportunities for value-added upgrading. (4) Finally, legal pluralism (capitulations/consular protection) operates not as a static privilege but as an uncertainty-reducing framework whose benefits depend on continual negotiation and boundary-work with Ottoman authorities, especially in disputes, shipment frictions, and jurisdictional contestation.

Finally, the study's limitations stem from the restricted quantitative depth imposed by the scope of the corporate centenary booklet and the available archival material. Future research, drawing on consular reports, trade directories, accounting ledgers, and Ottoman archival documents, could enable a more systematic mapping of agency networks, a more precise identification of turning points in product specialization, and a more measurable assessment of the relationship between risk management practices and financial indicators. In this regard, C. Whittall & Co. constitutes a strong case study for analyzing the institutional resilience of Levantine firms during the long nineteenth-century transformation of İzmir.

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