THE OTHER SIDE OF BANKING

Private lending and the role of women in early modern Italy

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Abstract: This paper examines the role of women in private capital markets in northern Italy in the seventeenth and eighteenth centuries. If bankers, financial dealers and major merchants were prevalent in the institutionalized credit markets, women proved crucial in private lending intermediated by notaries. The assets allowing them to participate in the credit market derived principally from their dowries, mainly consisting of cash but also including real estate. They used their properties—plots of land, a house or portion thereof—as collateral for mortgages, which were employed to meet family needs or to fund their husbands' businesses, in some cases rescuing them from bankruptcy and safeguarding their reputation. The cash was invested in interest-rate loans: female capital was not mere "petty finance". Many widows coming from the aristocracy or the urban elite had large sums at their disposal which were channelled into the circuits of credit to finance manufacturing, trade and agriculture, boosting silk production in some regions, the opening of new shops and partnerships in others, and promoting local and international commerce. A portion of this capital was also lent to rural communities for paying taxes, funding current expenditures, and building or modernizing infrastructure.

Keywords: informal credit market, notaries, women, early modern age, Italy

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1 Introduction

Far from the highest spheres of finance, where bankers, financial dealers and big merchants controlled large lending and borrowing transactions and engaged in long-distance trade, private credit markets—intermediated by non-specialised, "informal"[1] professionals, i.e., notaries—were spreading at local level and proving to be effective and able to move significant amounts of capital. Their strength was reflected in their increasing expansion and density and in the shaping and development of new credit instruments able to meet the challenges of a transforming economic and financial world.[2] Women were a constant presence within these capital markets, both as creditors and as debtors.[3] While their participation—at least as autonomous actors—was limited to the above spheres of finance, dominated by specialised institutions and qualified agents[4], they were very active in peer-to-peer borrowing, where both small and substantial sums were exchanged. In some cases, conspicuously wealthy women were able to compete with seasoned players on the interest rates, collateral and deadlines written into the contract terms. Ladies of different social rank and marital status were involved: widows, spinsters, married or unmarried women, young and old. They acted individually or alongside their husbands as business partners, or asset managers for their underage children. Loans were contracted with family members or neighbours, but most deeds were drawn up with "unknown" parties, individuals from other geographical areas, different social classes, and different professions. Transactions recorded by women show how their financial ties stretched well beyond the family circle, debunking the stereotype of women confined exclu-

1 By "informal" professionals we refer to individuals that in loan contracts operated as intermediaries, but whose main qualification was something other than finance or banking activities. In the early modern age, notaries mostly fulfilled this task. Conversely, by "formal" we refer to specialised financial institutions and agents working specifically as brokers (i.e., banks, money changers).

2 The reference is for instance to the contract of *emptio cum locatione,* used for mortgages in order to circumvent usury bans, see next chapter.

3 Fontaine pointed out the relevance of a female presence in informal credit networks, pawnbroking, and occasional markets (Fontaine 2011, 521).

4 Women were not totally absent from the "formal" financial markets, yet. In England, specifically, with the 18th century witnessing the Financial Revolution, women invested like men in joint-stock companies. In the Bank of England, they "made up 18 per cent…of unique sellers and 16.3 per cent…of unique buyers". Their presence was lower in the Royal African Company—perhaps considered riskier: there women made up 8.46 per cent of buyers and 7.37 per cent of sellers (Carlos, Neal 2009, 38, 41). See also Carlos, Neal 2004.

sively to family management and affairs.[5] Their financial behaviour did not differ so much from that of their male counterparts in this specific context, but this depended on the fact that notaries acted as brokers in both cases, advising on the most appropriate operation.

The aim of this study is to explore the role played by women in the capital markets intermediated by notaries, specifically their weight in terms of the capital they mobilised, their approach to risk, and the destinations of the sums they borrowed or lent. The research focuses on certain cities in northern Italy in the seventeenth and eighteenth centuries, drawing upon notarial deeds.[6] The paper is organised as follows: Section II is devoted to the analysis of private capital markets brokered by notaries, including instruments, rules and mechanisms; Section III concentrates on the share of these markets covered by women, defining their role, their approach to risk, and the impact of their financial activities on the capital market and on the real economy. Section IV lays out the conclusions.

2 A veiled financial world

Alongside the formal financial markets, characterised by specialised institutions and operators such as banks, money dealers, and merchant bankers, a private credit network was taking shape and growing. While the former involved international markets and the presence of qualified agents and brokers, the latter developed simultaneously at local level among private individuals whose deals were brokered by notaries, who were not specialised in financial assets but operated "informally" as intermediaries. Recent studies have pointed out that considerable sums were exchanged within these markets, which were widespread yet fragmented and thus veiled from view, difficult to discern in their entirety, but nevertheless well-organised and effective.[7] When the first modern banks emerged in the mid-nineteenth century, notaries continued drawing up mortgage contracts. The new institutions in effect did not replace the "old" role of notaries, who proved competitive in this field, operating in a parallel channel. The information they had accumulated over generations of contract-writing and that allowed them

5 Ait, 2014, 780, 787

6 This research draws upon about 3,000 deeds of Milan, Verona, Trento, Rovereto. However, other cities of central and northern Italy have been used in the comparative analysis.

7 Hoffman, Postel-Vinay, and Rosenthal defined it "dark matter credit" in reference to the fact that, though invisible, the largest share of transactions took place within this framework. (Hoffman, Postel-Vinay, and Rosenthal 2019)

to allocate credit, was something that the modern credit institutions could not quickly match.[8]

In societies based on a civil code (Roman law), where the figure of the *notarious* was conceived, notaries played a brokerage role as far back as the Middle Ages.[9] According to Alberto Liva, it was in the twelfth century that notarial deeds were transformed, refined, and adapted to purposes other than that for which they were originally created. Notaries contrived instruments and means to satisfy the needs of businesses or the rapidly evolving money-lending market.[10] In effect, sales and rental contracts soon became one single deed—*emptio cum locatione* (literally sale followed by rent)—when they involved collateralised credit, in order to circumvent the anti-usury laws.

The voluminous protocols, where they registered all kind of contracts, have turned out to be archival goldmines. In his handbook for notaries, Giovanni Pedrinelli from Verona highlighted that "much of what happens in men's affairs, in life and in death, pass through the hands of notaries: in life by means of contracts, in death by means of wills".[11] The data and information that notaries gained during their career made them able to properly channel it into the capital market and match demand and supply of credit. They were able to connect someone looking for money with someone else with "idle" liquidity to invest. They provided their customers with details of price, collateral, risk, and reputation of debtors and creditors, reducing information asymmetries and transaction costs. Only if the latter two elements are moderated can mortgage markets evolve, and notaries as brokers, were able to limit them. They knew their clients, their economic and financial position, and also their reliability quite well. In the early period, much more significantly than now, trust was the pillar upholding credit markets; a bad reputation deriving from bankruptcy or insolvency would leave a borrower critically isolated from the financial community. For example, Valentino Isach, a glassblower in Trento, overburdened by arrears and vexed by his creditors, chose to

8 It is noteworthy that when modern finance institutions first appeared, they did not displace the notarial credit market, which continued to exist alongside them and operate in a complementary manner. The brokerage service provided by notaries in allocating credit remained competitive. France, for instance, which had more banks than any other European country, "should have made the shadow lending [notarial credit market] disappear. But it did not vanish. Indeed, it persisted […] up to World War I and was only killed off by government intervention that tipped the scales in favour of banks" (Hoffman, Postel-Vinay, and Rosenthal 2019, 2).

9 According to some studies conducted by Silvana Collodo in medieval Padua, the *emptio cum locatione* was a masked sale—actually an interest rate loan—devised to bypass anti-usury laws (Collodo 1940, 196).

10 Liva 1979, 35.

11 Pedrinelli 1768, 6.

sell his house, “the only real estate he owned”, in order to get out of all his debts and “preserve his and his family’s reputation”.[12]

Trustworthiness and respectability, along with assets and financial exposure, was information that the notary naturally collected about his clients in the normal course of his professional activity.[13] This gave him a good overview of the players and their capital allocation needs. In his research on *livelli* (a term used for loans in northern Italian regions) in seventeenth-century Venice, Gigi Corazzol found out that almost 18 per cent of *livelli* had been drawn up by one single notary, Gerolamo Luran[14], which led him to confirm his insight: “It is clear that some notaries were simultaneously technicians and *intermediaries* (italics added), and so well known as intermediaries as to function substantially as institutions”.[15]

The concentration of credit activity in the hands of a small group of notaries is evident also in late seventeenth-century Verona where four notaries[16]—out of 62—accounted for *livelli* that amounted to 90 per cent of all credit transactions. Not only were they the most active and prominent notaries in Verona, they also controlled the city’s largest capital flows.[17] Evidence of the notaries’ knowledge of debtor reputations is seen in the qualifying title placed before their client’s name, such as *prudente, degnissimo, legal debitore* (prudent, most honourable, legal debtor), to emphasise the debtor’s respectability, and the low-risk operation.[18] The names of borrowers or lenders in the documents of certain professionals are those of merchants, wealthy individuals, or aristocratic households who generally had a *notaio di fiducia* (trusted notary) who attended to all steps in the evolution of the family’s assets. Since he had to have a hand in the family’s affairs—property transfers, financial assets, wills, marriages, etc.—he entered into an intimate and confidential relationship with his clients, becoming in some cases a sort of “confessor”[19], as well as advisor and broker. This was the case of Giuseppe Macchi, one of the most renowned notaries in eighteenth-century Milan, to whom his client

12 Archivio di Stato di Trento (henceforth Astn), Notarile, Notary A. F. Poli, f. IX, Trento, 7 January 1750.

13 Hoffman, Postel-Vinay, and Rosenthal 2000.

14 Corazzol 1994; Similarly, Faggion maintained that intermediation work began before drawing up the deed, which was, in effect, just the final step in a process—often long and difficult as the two parties negotiated the most advantageous agreement—leading up to the contract. In this preparatory phase, the notary participated as advisor and mediator (Faggion 2008, 533).

15 Corazzol 1986, 17.

16 Specifically, notaries: Francesco Bernardi, Vincenzo Ferro, Antonio Trezio and Gio. Francesco Vidali (Lorenzini 2016, 122, 127).

17 Lorenzini 2016, 127.

18 Lorenzini 2016, 85.

19 Pedani Fabris 1996, 129; Berengo 1981, 28.

Gio. Filippo Visconti addressed a private bill stating that he was in need of money and explicitly asked him to arrange a loan of 2,000 *gigliati*.[20] Giuseppe Macchi, son of a notary, made finance intermediation his chief activity, gradually abandoning the other attributes of the notarial profession.[21]

2.1 Rules, instruments, and participants

Credit brokered by notaries was based on a contract that guaranteed safety to the transaction. Mortgages were backed by collateral, most commonly a plot of cultivated land, a workshop, a mill, or—in more advanced economies—also mobile assets. The more economically lively cities devised terms and strategies that proved to be pioneering in the use of financial instruments. The market was made more liquid by the use of credit or futures (prospective rent) as collateral. In Milan, for instance, *censi* (loans backed by a collateral) were used to back other loans.[22] In the much smaller city of Rovereto, in Trentino, at its apogee in the eighteenth century as a crossroads of European trade, collateral shifted from the traditional real estate and moved forward towards moveable, future profits, like felled timber ready for the sawmill, foreshadowing modern leveraged buyouts.[23]

In northern Italy, interest rates ranged from 3 per cent to 8 per cent in the sixteenth and seventeenth centuries, with a median of 5 per cent, falling to 4 per cent in the eighteenth century. Variations of one percentage point higher or lower, within this range, were related to the riskiness of the transaction, which was affected not only by the size of loan, its duration, and the collateral but also by the debtor's trustworthiness. An interest rate of 6 per cent or 7 per cent was considered equitable, both for borrowers and for lenders. For those who had cash, interest-rate loans were an attractive form of investment: for a given level of risk, they were more profitable than land (which produced yields from 3 per cent to 5 per

20 Which means 35,120 lire. In 1778, one *gigliato* equalled 17.56 lire (De Maddalena 1974, 421).

21 Archivio Policlinico di Milano, Causa Pia Macchi, Macchi 41, 1 June 1778. On Giuseppe Macchi, see M. Borgonovo 1992, 51–100.

22 See De Luca 1996. On *census consignativus* and their innovative characteristics see De Luca, Lorenzini 2018, 15–16.

23 Lorenzini 2018, 115; Rovereto, under the Habsburg Empire and which had half the inhabitants of Trento, which conversely was the capital of the Prince-Bishops, proved to be a thriving economic hub thanks to its lively manufacturing and international trade, especially the silk industry; such a boom had significant repercussions in the financial markets, which were pioneering more advanced financial instruments, moving away from the traditional real estate as collateral and more towards moveable assets or future profits.

cent) and easier to manage. It was also more lucrative than investing in the Mint, where deposits generated yields similar to land. Another alternative was deposits at Monti di Pietà, but they too generated yields of around 3 per cent.

The cap on interest rates was usually set by local authorities; the changes within the limits depended on different factors, such as the availability of capital, the level of demand, and—as mentioned above—the debtors' reliability. For 100 ducats (600 Venetian lire) supplied to Antonio Nascimbeni—borrowed for "very urgent needs"—Angelo Bertolini charged 8 per cent interest (the highest rate possible).[24] For twice that sum (200 ducats), issued to Geronimo, who needed the money to help his son start a bakery, Tommaso Canterio charged half that rate, 4 per cent.[25] Capital was employed for a wide range of purposes, from purchasing a wig to opening a spinning mill, from buying a pair of clogs to preventing a silk factory from going bankrupt or building and repairing infrastructure. For instance, in the late seventeenth century, the City Council of Verona borrowed 16,000 ducats (99,200 Venetian lire) to repair the banks of the Adige river, which had been destroyed by a flood in 1677.[26] The mayor of Cremona, near Milan, on the other hand, borrowed 2,000 *gigliati* (33,500 Milanese lire) from Francesco Sala for 6 years at 4.25 per cent to build the stretch of postal road that connected Cremona to Mantua.[27]

The precondition for participation in this market was ownership of assets, which could be either liquidity or properties. This allowed a large share of the population, from earls, marquises, and dukes to craftsman, manufacturers, professionals and small property-owners, to be the actors of peer-to-peer credit; only the indigent were excluded.[28] Notarised loans passed from hand to hand, crossing barriers of social status, occupation, and gender.

24 Verona State Archives (Archivio di Stato di Verona, henceforth Asvr), Notarile, Notary B. Bonumioli, fol. 1344, deed of 8 January 1691.

25 Asvr, Notarile, Notary D. Muttoni, fol. 6984–6985, deed of 30 June 1681.

26 Letter to the Captain of Verona, 4 July 1677 in Pregadi, document contained in Asvr, Notarile, Notary G. F. Vidali and D. Moretti, fol. 11295, deed of 10 February 1681.

27 Milan State Archives (Archivio di Stato di Milano—henceforth Asmi), Notarile, Notary C. A. Coquio, deed of 24 May 1780.

28 For the lower social classes, the Monti di Pietà (pawnshops) and pious institutions were created. They provided pawn loans which were originally short-term and involved small amounts (Carboni and Fornasari, 2019).

3 Women's participation

Women were a constant presence in the private capital market, their activity strengthening across the centuries in terms of both number of transactions and capital flow.[29] This increase was quantitative—and partly physiological since credit networks generally expanded when the economy was growing, bringing in more female agents—and also qualitative, with changes in the type of woman engaged in the mortgage market.[30] While female lenders in the past had been typically widows[31], single and married women now began to be involved in the credit market, creating a more complex and composite cluster. Finally, we may assume that their broader presence was also the result of the autonomy that women had slowly (and not without pain) achieved over the generations, as a consequence of their greater involvement in the labour market and consequently in economic production. This provided access to new sources of income, allowing them to accumulate wealth—through other means than inheritance—and to manage it by lending or borrowing.[32]

In eighteenth-century Milan, women drew up 17 per cent of total deeds and mobilised 11 per cent of global sums (both as debtors and as creditors).[33] The number of female creditors grew to exceed that of female borrowers, with a spe-

29 Studies on the participation of women in financial markets ("formal and informal" capital markets) have been growing in the last two decades; see, for brevity: Carlos, Neal 2004; Dermineur 2010; Fontaine 2011; Laurence A, J. Maltby, and J. Rutterford (eds.) 2012; Carlos, Maguire, and Neal 2012; Bellavitis 2012; Ait 2014; Dermineur 2014; Naymo 2017; Dermineur 2018. Though not focused specifically on women, some research on capital markets also analysed the female presence and role, see De Luca 1996; Hoffman, Postel-Vinay, and Rosenthal 2000; Lorenzini 2016.

30 Despite this unequal distribution of wealth, the Roman law safeguarded women and their wealth more than common law (Licini 2011, 47).

31 In early seventeenth-century Milan, widows represented almost 86 per cent of operations in bills of exchange, where profits were produced by speculation on rates. Moreover, the Statutes of the Duchy of Milan fixed that in case of the husband's death, the wife could regained possession of the dowry and, if there were no children, also of the assets received by the family of origin or her husband's. This measure led widows to manage large assets in some cases. In addition, in some Milanese wills, in order to protect children, wives were nominated by their husbands' usufructuary of the entire patrimony. Their financial investments were also safeguarded by the laws, establishing that in case of a banker's failure, they were the first creditors to be reimbursed (De Luca 1996, 198–199).

32 A research study on notarial contracts drawn up in sixteenth-century Naples shows the "gradual reduction of male intervention in notarial deeds as a guarantee for women", especially spinsters and widows. (Naymo 2017, 449–452).

33 These figures come from the calculous of 800 contracts of Milanese notaries, active in the second half of the eighteenth century.

cific ratio of close to 60:40, and a similar proportion was seen in female credit v. female debt. The trend continued in the following century. Deeds signed by women rose from 15 per cent in the 1770s to 20 per cent in the 1830s, accelerating to 24 per cent in the 1840s. Milan represented an exceptional case since its financial market was one of the most advanced of the Italian peninsula. These figures are all the more striking when compared to those of other urban centres: in Imperia, (Liguria), for instance, female participation (in terms of mobilised capital) was much lower at 3.5 per cent (number of deeds, 34 per cent). However, in other developing cities, the share reflected the significant quota of women. In Pavia (Lombardy), 15 per cent of capital was mobilised by them (number of deeds, 26.3 per cent), in Forlì 28 per cent[34], and in Cesena one third[35].

The numbers of women in the eighteenth-century mortgage market in Milan did not differ greatly from the situation in Paris, where female lenders made up 27.6 per cent of the total at that time and mobilised 23.5 per cent of funds.[36] Similar percentages were seen in the French provinces. Specifically, female creditors provided 24 per cent of total exchanges in Florimont, while in Delle they accounted for 22 per cent.[37] In Rovereto, in the Italian Alpine region, with its booming economy in the eighteenth century thanks to rapidly growing industry and international commerce, the data are quite noteworthy. The share of capital mobilised by women rose from 11.7 per cent (1740) to 12.6 per cent (1780). The figures were slightly more modest in late-seventeenth-century Verona. Borrowed capital amounted to 9.8 per cent while lending was at 6.2 per cent. This may be partially explained by the fact that Verona was still recovering from the plague and economic crisis of the 1630s.

3.1 Women's wealth

Possessing wealth, real estate for those requesting a mortgage and cash for lenders, was, as mentioned above, the prerequisite for taking part in the borrowing market. In a society where the economic system was monopolised by men, ladies had fewer opportunities to obtain an income or to amass wealth. Their principal job options were crafts, the putting-out system (mainly textiles), and domestic service. If they did earn an income—when not in kind—they were paid much less than their male counterparts. Women's lower share of capital flow was influenced

34 Fantini 2019.
35 Campana 2014.
36 Hoffman, Postel-Vinay, and Rosenthal 2000, 67.
37 Dermineur 2010, 71.

by the very different initial conditions of men and women. Women's assets traded on the private capital market mostly derived from inheritance. But here too, inheritance tended to favour male heirs. As Licini maintains, except from the part of estate that they inherited, "women were bequeathed with land and financial resources mostly, if not only, when there were no other ways to preserve and transmit the family fortune. Roman law tradition actually protected women's rights to property better than Common law rules, but this was not enough to prevent gender inequality."[38] Although this disparity did exist, women were far "from being completely divorced from ownership"[39].

The most common source of women's wealth was the dowry, i.e., the portion of assets they received before getting married or entering a convent.[40] Although women's rights to property were better safeguarded in civil-law societies than in common-law countries, where married women lost all rights to their patrimony[41], the use of the dowry had restrictions since it was exclusively aimed at the maintenance of the family, which essentially meant that the woman was not free to employ it for her own needs as she saw fit. After marriage, her assets were managed by her husband, although he was not allowed to sell, pawn, or divide them without his wife's approval.[42]

The dowry attracted increasing attention through the early modern age for its social implications. From a simple transfer of wealth from one household to another, it became an instrument for improving socioeconomic status, establishing political and business alliances, or consolidating intra-household sodality. Wealth bequeathed to daughters and sisters began to grow starting in the sixteenth century[43], and people often went into debt in order to create a respectable and hon-

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38 Licini 2011, 47.

39 Licini 2011, 47.

40 The case of the dowry that young women took with them once they entered the convent had a significant impact on the capital market since female convents used to invest that liquidity in interest-rate loans. For some of these religious institutions, the revenues yielded by credit constituted the main source of livelihood.

41 Bellavitis 2012, 264.

42 Garlati 2011, 6; Lanaro and Varanini 2009, 93.

43 From the late fifteenth to the seventeenth century in Venice, its value almost tripled, reaching a peak of several thousands of ducats. See Lanaro and Varanini 2009, 85; Chojnacky 1975, 571–572. See also Lanaro 2010, 759–769. In order to gauge the sum, the average annual expenditure of a family of four was about 50 ducats (310 Venetian lire), Pezzolo 2003, 158. A master craftsman earned around 120 ducats per year (Lorenzini 2016, 22). Anna Bellavitis, in her study on credit and trust of women in sixteenth-century Venice, maintained that, according to the words of the Venetian nun Arcangela Tarabotti—forced to the nunnery against her will—the constraints of marriage, the cause and effect of the uncontrollable increase in dowries, and the subsequent crowd-

ourable dowry, regardless of their social position. After all, a good marriage was a lifelong investment. Hence, when the Veronese nobleman Domenico Zugno borrowed 600 ducats (3,720 Venetian lire), it was to "provide a dowry to his noble sister Angela, wife of the nobleman Mandricardo Mercanti".[44] Similarly, Vittoria Carzali, widow of Giacom'Antonio Guerra, borrowed 300 ducats (1,860 Venetian Lire) to make a dowry for her daughter. She was willing to pledge as collateral the workshop she possessed in the *contrada* of San Fermo e Rustico, to which she was entitled as "successor to her son, Ottavio".[45] In pre-industrial Italy, the dowry constituted one of the most widespread motives for going into debt.

This portion of wealth could be made of moveable or immoveable assets or a mixture thereof. In Venice for instance, liquidity (cash, financial instruments, jewellery, furniture) constituted 18 per cent of the dowry, with property making up the balance. For the middle class (craftsmen, merchants, professionals, small landowners), money represented between 13 and 30 per cent of the dowry, and real estate the rest. The moveable assets could be used for providing interest-rate loans, while the real estate—lands, villas in the countryside, palazzi in the city, workshops, mills, etc.—could be employed as collateral in order to obtain a loan.

Once married, the management of the wife's wealth was transferred to the hands of her husband, but he could not use it as collateral for a loan without her consent since she was a co-signer on the deed. When Antonio Sesia from Milan was looking for a loan of 500 Milanese lire, his wife, Giuseppa Sanpietro, also signed the deed, pledging her "dowry, for which she includes the authorisation from the Senate".[46] On the other hand, Gaetano Rusca lent 9,000 lire at 4 per cent interest rate to Giovanni Lampugnani, specifying that that money belonged to his wife Rosa Villa.

Women could use and manage their dowry independently only if their husband was absent—abroad, jailed, or deceased—, a situation which was not infrequent in a society where women enjoyed a lower mortality rate: they usually married men older than them, they did not go to war, and had a longer life expectancy.[47] Widows were the most active female agents in the informal credit market. They could use the portion of cash as interest-rate loans or the property as security for borrowing. In seventeenth-century Verona, the widow Chiara Stella Vigili

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ing of convents, was strictly connected to the necessity to limit births in order to maintain political power within a narrow elite (Bellavitis 2012, 265).

44 Asvr, Notarile, D. Muttoni, fol. 6.992, deed of 3 September 1686.

45 Asvr, Notarile, A. Trezio, fol. 10.910, deed of 21 January 1681.

46 Asmi, Notarile, Notary C. A. Coquio, fol. 45145, deed of 1 August 1752.

47 In sixteenth-century Venice, 75 per cent of women asked for the restitution of the dowry (Bellavitis 2012, 266).

used as collateral a house with "walls, roof, hayloft, walled courtyard and stall at the end of the vegetable garden" that she owned "as a dowry", in order to secure a loan of 220 ducats (1,364 Venetian lire).[48]

Women's transactions did not involve only petty finance; quite the opposite in numerous cases, making them prominent agents in peer-to-peer lending. The widow Paola Tartara issued total credit amounting to the considerable sum of 232,873 Milanese lire, spread over ten transactions.[49] The countess Maria Olgiati Perusati, on the other hand, borrowed 45,000 Milanese lire from the Duke Gian. Galeazzo Visconti at 3.5 per cent—a relatively low rate—for 5 years, in order to pay her sister's dowry.[50] To give an idea of how much the sum was, a bricklayer's income was 1.46 lire per day, and 1 *moggio* of wheat (approx. 146 litres) cost 32.10 lire.[51]

3.2 Women's role

Women were often represented by a male figure—their father, brother, husband or other "procurators"—operating on their behalf in legal and financial transactions. However, our research shows that it was not rare to find ladies signing contracts on behalf of others, mostly when their children were underage, but also when their husbands or brothers got themselves into financial straits.

Very often they were in charge of representing their children and, more importantly, managing their assets until the children came of age. Maria Caterina Caimi, representing her sons, issued two loan contracts, supplying in total the large amount of 333 *gigliati* (15,943 Milanese lire) at interest rates of 4–4.5 per cent.[52] The money was inherited from her sons' uncle, Antonio Maggi, and Maria invested it in profitable transactions. Likewise, the widow Paola Tartara issued a total of 232,873 Milanese lire, distributed in ten deeds, charging an interest rate ranging from 3.5 per cent to 5 per cent.[53]

48 Asvr, Notarile, Notary F. Bernardi, fol. 1.427, deed of 6 June 1676.

49 Asmi Notarile, Notary Gio. Agostino Gariboldi, fol. 2326, deed of 10 June 1779.

50 Asmi, Notarile, Notary G. A. Gariboldi, fol. 2326, deed of 10 June 1779.

51 De Maddalena 1974, 379.

52 Asmi Notarile, Notary C. A. Coquio, fol. 1712, deed of 6 May 1756. Male relatives made no resistance, also in those cases where the attribution of the protection of the widowed mother forces the division of the assets of the male mercantile partnership, which the father had founded with his brothers, and that allowed their mothers to manage the dead husband's fortune (Bellavitis 2012, 263).

53 Asmi, Notarile, Notary Gio. Agostino Gariboldi, fol. 2326.

Women were rarely owners or administrators of partnerships on their own, but they could co-partner with their husbands, which implied that they co-signed borrowing contracts, participating in an entrepreneurial role. Mr. and Mrs. Guaita borrowed the significant amount of 60,000 Milanese lire at 4.75 per cent for three years from the count Stefano San Giuliani. To obtain the loan, they offered their wool-mill in Como and their jointly-owned business in Amsterdam as collateral.[54] Clara Ravizza, together with her husband Leonardo Savini, borrowed 7,000 Milanese lire (at 5 per cent for three years) from Silvestro Annoni in order to remodel their perfume shop.[55] Similarly in 1770 in Rovereto, home to flourishing silk manufacturing and trade since the mid-eighteenth century, ladies were frequently engaged in businesses along with their husbands and were next to them when they had to draw up contracts. Husband and wife Pietro and Virginia Manzoli turned to the nobleman Giacinto Cobelli for a five-year loan of 1,000 Florins (5,000 Venetian lire) at 5 per cent to pay off an outstanding debt owed to Cobelli himself for grain they had purchased in his shop.[56]

Women's signatures on mortgage contracts represented an additional guarantee, and also solidified the relationship between husband and wife. As argued by Elise Dermineur, a married woman "could decide to oppose the signature of a deed and, in theory, she could not be compelled to sign. If the deed became too risky, she had the option of withdrawing her lineage property and seeking a separation of property from her husband's". The fact that her lineage property and assets were "at stake did not represent a reinforcement of patriarchy but rather a breach in it".[57]

Women often went into debt to settle their husband's arrears. Antonia d'Este, for instance, asked for a loan of 10,000 Milanese lire in order to "pay off her husband's creditors, the brothers Bellinzago, owners of the Carlo Andrea Bellinzago partnership".[58] She obtained the loan at a 5 per cent interest rate for three years. Hence women and their assets turned out to be smart exit strategies to the entire families of husbands who were in financial difficulties, bringing unquestionable repercussions on gender hierarchies within the families.[59]

Reputation was a crucial factor in the credit market, but with credit in preindustrial economies highly "embedded in society", it had played a social function,

54 Asmi, Notarile, Notary M. A. Pizzigalli, fol. 3775, deed of 27 November 1786.
55 Asmi, Notarile, Notary C. A. Coquio, fol. 1712, deed of 28 February 1764.
56 Astn, Notarile, Notary G. Bettini, fol. XIV, 2721, deed of 3 October 1770.
57 Dermineur 2010, 68.
58 Asmi, Notarile, Notary G. A. Gariboldi, fol. 2326, deed of 1 March 1786.
59 M. R. De Rosa 2017, 27.

a means through which values like trust and reliability were transmitted and the glue that held communities together.[60]

3.3 Motives for women's debts

When women drew up debt contracts on their own, it was mainly for meeting needs linked to family affairs such as house expenditures or management costs. Money was borrowed to cover everyday expenses or to be put into long-term investments, such as a daughter's dowry, which might imply very large sums in aristocratic households. The countess and widow Camilla Dugnani borrowed the considerable sum of 10,000 *gigliati* (16,750 Milanese lire) from the countess Giulia Lucini Borromeo in order to "pay off past family debts", such as the 4,000 Milanese lire that she received from the notary Carlo Francesco Saccabarozzi as a two-year loan at 4 per cent. However, she had previously secured two other loans—both three-year loans of 400 *gigliati* at 4 per cent—to create her daughter Maria's dowry.[61] Women also went into debt to make house repairs. In Verona, Toscana Leonardi negotiated a more modest loan of 100 ducats (620 Venetian lire) with Pietro Tregnani to "cover the many household expenses".[62] Women were often forced to borrow to save their husbands or sons from disgrace. The widow Orsola Bernardoni secured a mortgaged of 300 ducats (1,860 Venetian lire) to "free her son Gio. Giacomo Botti from prison, where he was serving a criminal sentence". In order to secure the loan, she offered a plot of land that was "part of her dowry" as collateral.[63] Similarly, Caterina Massarga asked for a more modest sum of 30 ducats (186 lire) in order to "free her husband from the prison in which he currently finds himself here in Verona because of a criminal offense".[64] Chiarastella turned to the count Marco Crema for a loan of 200 ducats (1,240 Venetian lire), necessary to "free from prison her husband Iseppo, who was banished from the state and thus not at home, and her son Alcide, both of them sentenced by the most excellent Consul and most excellent supreme municipal authority".[65]

60 Muldrew 1998, 5; Fontaine, 156.
61 Asmi, Notarile, Notary G. A. Gariboldi, fol. 2326, deeds of 1 October 1777; 2 October 1777; 7 January 1780; and 26 May 1780.
62 Asvr, Notarile, Notary F. Bernardi, fol. 1.444, deed of 8 October 1681, *creditum.*
63 Asvr, Notarile, Notary C. De Gasparo, fol. 3.139, deed of 22 January 1676.
64 Asvr, Notarile, Notary A. Trezio, fol. 10.910, deed of 8 February 1681.
65 Asvr, Notarile, Notary D. Moretti, fol. 7.035, deed of 11 January 1691.

3.4 The destination of women's credit

While the motives for taking out a debt were, as stated, usually limited to family needs, the money women lent went to satisfy a much broader array of purposes. It was invested in finance, trade, businesses, productive activities, as well as welfare in the form of loans to parishes, towns and villages, hospitals, helping nurture the economic and financial systems of their communities. As pointed out above, most female creditors were widows, such as Carlotta Pickler, who lent 2,000 Milanese lire for four years at 4.5 per cent to Clara Clerici and her husband Gio. Batta Ballioni, who used the money to "establish a linen and wool pinning mill in the town of Luino, Lombardy".[66] Similarly, the capital lent by Rosa Sturioni Solivetta to Marco Chiappone, amounting to 3,250 Milanese lire in a five-year 4 per cent loan, was employed to build silk workshop.[67] In another transaction, she provided a loan of 400 *gigliati* (8,700 Milanese lire) to the merchant Marco Antonio Chiappone, who used it to build a silk factory in Milan. Rosa Cagliati Mariani, on the other hand, signed a loan of 6,000 Milanese lire on behalf of her husband to expand his trade network. Sums were also invested in municipal debts. Over the course of a few months in Verona in 1676, the patrician Barbara Piatti provided 22,320 Venetian lire to the rural communities of Povegliano and Cerea, which had a high level of tax debt.[68]

4 Concluding remarks

Poorly represented in the institutionalised financial world, mainly dominated by men and characterised by qualified financial dealers and organisations, women played a significant role in the private capital markets. Notaries, acting as informal brokers, played a crucial role in their involvement. If their participation in the system of production was limited to activities linked to manufacturing (mainly the textile putting-out system), domestic work, and sometimes partnerships with their husbands, peer-to-peer lending turned out to be a strategic alternative for investing their liquidity and guaranteeing a source of income. The precondition for participation in the mortgage market, both as lenders and as borrowers, was the possession of assets that chiefly comprised the dowry or their savings, if they had a paying job. An in-depth analysis of their financial behaviour shows that

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66 Asmi, Notarile, Notary G. A. Gariboldi, fol. 2326, deed of 24 January 1784.
67 Asmi, Notarile, Notary M. A. Pizzigalli, fol. 3775, deed of 23 April 1771.
68 Asvr, Notarile, Notary V. Ferro, fol. 5.248, deed of 18 April 1676.

they differed little from their male counterparts and their propensity to taking risks. This kind of market was yet intrinsically low-risk, with loans always backed by collateral, and information asymmetries being overcome by the intermediation service provided by notaries. However, a gender gap existed in motivations and purposes. The money that they borrowed was always associated with household needs—day-to-day expenses and house management costs—or family issues, like creating the dowry to their daughter, paying off their husbands' arrears, saving them from possible bankruptcy and damage to their reputations. Conversely, the money that they lent was invested in a wider range of operations, including the financing of economic activities such as manufacturing, trade, or businesses, or funding towns and local communities, overburdened by taxes. They came to lend meaningful sums charging interests, 4–4.5 per cent, that were often below the market rate. They also favoured gold coins—*zecchini* or *gigliati* in Milan—because they were less subject to depreciation and in case of bankruptcy, they were the first creditors to be reimbursed. All these factors made women competitive financial agents, able to hold their own against the most qualified and specialised lenders. This trend would strengthen in the following century, the nineteenth century, when women were able to supply hundreds of thousands of lire in credit.

Throughout the early modern age, women's participation increased in both quantity and quality. The credit network expanded very rapidly and pervasively in the absence of modern financial institutions, and the number of woman-mediated transactions was not entirely a "physiological" response. This study shows that the type of woman taking part in the credit market, at least as regards marital status, changed, with more and more wives and single women becoming involved. We may suppose that their emancipation, very slow and not pain-free, came about partly via the informal financial markets. The possibility of gaining an independent income certainly contributed to strengthening their economic status. Within the family context, this would be reflected in greater bargaining power, which would slowly erode the rigid patriarchal structure, while in the greater economy, they would represent a fundamental source of financing for the system of production and the financial markets.

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Year 1760: G. A Prato; B. G. Battisti; G. Bettini; G. Bonfioli de Cavalcabò; G. Candioli; B. Costa; D. A. Filippi; G. A. Forer; L. Garavetti; A. G. Giordani; D. A. Givanni; G. B. Grasser; G. C. Guarinoni; G. A. Mascotti; P. A. Rella; B. A. Valentini; G. A. Valentini; G. A. Zanini, fol. I.

Year 1770: G. G. Battisti; G. Bettini; G. Bonfioli de Cavalcabò; F. A. Candioli; D. A. Filippi; L. Garavetti; A. G. Giordani; G. B. Grasser; G. A. Mascotti; D. F. Ponticello; G. A. Romani; G. Untersteiner; B. A. Valentini.

Year: 1780: A. A Prato; D. L. Battisti; G. G. Battisti; G. Bettini; F. A. Bissaldi; G. Bonfioli De Cavalcabò; F. A. Candioli; G. Candioli; G. B. Grasser; G. A. Mascotti; D. F. Ponticello; G. Untersteiner; B. A. Valentini; G. G. Valentini; G. A. Zanini.

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