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Dynamics of wealth transformation and giving back: Evidence from the Italian elite in the era of national modernization (1853–1901)

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ABSTRACT

This article examines how processes of structural change reshaped the relationship between private wealth accumulation and public benefit in the nineteenth century, challenging the view that these two logics were inherently in tension. Focusing on the case of the Crivelli, a prominent Milanese aristocratic family, it situates their economic behaviour within a distinctive civic and secular ethos deeply rooted in the mentality, practices, and strategic conduct of Milan's elite. Rather than conforming to the conventional portrayal of noble households as detached from or resistant to economic modernization, the Crivelli actively engaged with the new opportunities opened by industrialization and financial market development, progressively reallocating a patrimony originally grounded in land toward corporate securities, public debt, and private credit. The study traces these investment decisions, portfolio reallocations, and philanthropic expenditures across half a century of profound institutional, technological, and economic transformation (1853–1901), arguing that micro-level evidence of elite wealth management provides a privileged vantage point for understanding how structural change unfolded in a late-comer economy: how emerging sectors attracted private capital, how risk was perceived and absorbed by private actors, and how shifts in the composition of wealth at the household level fed into the broader capital flows sustaining Italy's long nineteenth-century development. In this perspective, the Crivelli case offers a significant, if historically localized, counterpoint to interpretations of ruling elites as predominantly extractive actors, and highlights the behavioural and institutional mechanisms through which changes in income distribution and capital allocation were mediated within a tradition of engaged and socially responsible urban citizenship.

1. Introduction

Economic growth has never implied an even distribution of resources, and in the industrial era the divergence between expansion and equity has become particularly acute. A growing body of scholarship has shown that wealth accumulation is increasingly concentrated in the hands of a narrow elite, raising renewed concerns about the economic and social implications of their behaviour (Alvaredo et al., 2018; Piketty, 2022; Alfani, 2023). Within this debate, a central question concerns the role of elites in processes of development and structural change: dominant groups may act in either inclusive or extractive ways, with markedly different consequences for economic transformation and long-term growth (North et al., 2009; Acemoglu and Robinson, 2012, 2023; Alfani, 2023). While inclusive elites can foster innovation, investment, and broader access to resources, extractive elites tend to reinforce existing inequalities by monopolizing opportunities and preserving entrenched privileges.

However, despite the breadth of this literature, we still know relatively little about how economic elites historically reacted to and adapted their strategies to processes of structural change, particularly at the household level, where decisions about wealth reallocation across sectors, risk assessment, and engagement with entrepreneurial activities were actually made and can be most directly observed.

Moreover, although it is well established that elites have often exploited the working classes for private gain, influenced institutions to their advantage, and shaped cultural norms in ways that reinforced their dominance, this perspective has tended to obscure the existence of stimulating exceptions linked to more inclusive territorial cultures. As a

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result, the literature has frequently drawn too sharp a distinction between studies of wealth management and those of philanthropic and redistributive practices, overlooking the ways in which these dimensions could be structurally connected. Existing studies have largely treated these domains separately: research on noble family patrimonies has focused on the origin, evolution, and preservation of wealth (Stone, 1977; Beckett, 1986; Cannadine, 1990), while studies of philanthropy, ranging from institutional analyses (Prochaska, 1988; Prochaska, 1996; Owen, 1991) to cultural interpretations (Davidoff and Hall, 1987; Morris, 1990), have examined charitable giving either as a response to social needs or as a mechanism of social legitimation.[1] More recently, scholars have begun to interpret philanthropy as a form of social investment (Daunton, 1996; Mandler, 1997; Rodger, 2000), yet the interaction between accumulation strategies and redistributive practices has rarely been analysed as part of a unified decision-making framework.

This article pursues two interconnected aims. First, it documents the economic behaviour of a noble Lombard family that engaged fully and actively with the process of economic modernization in northern Italy, aligning its investment choices with the most dynamic entrepreneurial currents of the age, a pattern that challenges the conventional image of aristocratic households as passive rentiers or defenders of inherited privilege. Second, it argues that, in some historical contexts, private accumulation, portfolio reallocation, and social redistribution formed mutually reinforcing components of a coherent elite strategy rather than separate or conflicting domains. More specifically, it shows how an elite household could simultaneously pursue profit-oriented investment, actively reallocate capital across sectors in response to changing economic opportunities, and sustain forms of civic-oriented redistribution rooted in the secular and inclusive civic tradition of the Lombard urban elite. In this perspective, the study contributes both to a reassessment of elite economic behaviour (Rubinstein, 1986; Daunton, 1996) and to a richer, empirically grounded understanding of the micro-foundations of structural change, illustrating, through a single but analytically rich case, how household-level decisions aggregated into the broader processes of capital reallocation that sustained the nineteenth-century economic growth of Italy.

The empirical analysis focuses on the Milanese aristocratic family of the Crivelli, Marquises of Agliate, during the central decades of the nineteenth century, a period marked by profound institutional and economic transformation as Lombardy transitioned from Austrian rule to incorporation into the Italian state (Zamagni, 1993). The scrutiny of detailed and previously unexplored household budgets makes it possible to reconstruct in detail the income and expenditures of the family during the tenure and life cycle of Marquis Luigi (1853–1901), revealing the overall asset management strategy. These private records represent a key source for understanding how wealth was built and managed, providing information not only on revenues and expenses but also on consumption habits and charitable practices. These sources make it possible to analyse not only how wealth was accumulated and managed, but also how it was reallocated across sectors, shifting from land-based assets to financial instruments, corporate equities, and credit activities in response to the opportunities opened up by economic modernization.

The case shows that Luigi Crivelli acted not as a passive rentier but as an active manager of a composite portfolio, continuously reallocating resources in response to changing market opportunities and participating fully in the processes of economic modernization. Far from conforming to stereotypes of aristocracies living beyond their means (Banti, 1994; Malatesta, 2022), the story of the Crivelli reveals a markedly different profile: assets were carefully managed through strategic investments in emerging financial and commercial opportunities, which generated steady revenue growth. On the other hand, resources were not directed toward ostentatious consumption, but rather toward entrepreneurship, scientific and agricultural innovation, and community support, while also financing social and political causes, including associations advocating national independence. At the same time, a remarkable share of resources was directed toward forms of civic engagement and community-oriented initiatives rooted in the Milanese tradition of *civitas*. In this context, philanthropy was not limited to symbolic or paternalistic practices, but operated as a form of social investment embedded within a broader economic strategy.

The convergence of these dimensions points to a historically grounded configuration, what may be described as a form of *distributive capitalism,* in which profit-seeking, structural reallocation of capital, and community benefit were jointly pursued. In this respect, the economic history of the Crivelli - and of the broader segment of the Lombard nobility they exemplify - lies outside the conventional view of aristocratic wealth as inherently conservative or extractive, enriching it with further analytical nuance: here, charity toward the community functioned as a social use of wealth rather than an act of patronage or self-legitimation.

The richness of the documentation makes it possible to trace, across a decisive period in the economic development of a late-comer country, the micro-mechanisms through which economic change unfolded, particularly the reconfiguration of wealth portfolios and the evolving role of elites in economic modernization. The analysis highlights the conditions under which private accumulation and public benefit could operate as complementary rather than antagonistic logics, and points to the historically specific civic culture that made this configuration not merely possible but, within the Lombard context, a recognizable and socially embedded pattern of elite behaviour.

The article comprises seven sections. Section 2 situates the Crivelli family within the Lombard aristocracy, examining how this segment of the traditional elite distinguished itself from noble households in other Italian regions through a distinctive openness to economic modernization. Section 3 discusses sources and methodology, focusing on household budgets and related archival evidence. Section 4 examines patterns of economic management, evaluating whether spending followed income growth or reflected independent strategies shaped by the family's broader civic and entrepreneurial orientation. Sections 5 and 6 explore the progressive reallocation of a land-centred patrimony toward corporate securities, public debt, and private credit, and analyse philanthropic practices as forms of social investment embedded within, rather than separate from, this process of portfolio transformation. Section 7 concludes by considering the broader implications of this historically localized configuration for understanding elite behaviour, the behavioural foundations of structural change, and the civic and secular tradition of engaged urban citizenship that made the complementarity between private accumulation and public benefit historically possible in nineteenth-century Lombardy.

2. Positioning the Crivelli's nobility

The family of Luigi Crivelli, Marquis of Agliate, while retaining specific features, embodies many of the characteristics of Lombard aristocracy which over time has distinguished itself from other Italian and European nations (Meyer, 1966; Lieven, 1992; Janssens and Yun-Casalilla, 2005; Labatut, 2019). As in Europe, also in Italy nobility was far from being a monolithic and homogeneous social group and, above all, one with uniform origins; rather, it was a composite entity that, particularly during the nineteenth century, a period of profound transformations, evolved into a 'class-non-class' of which it is difficult to trace a single common behaviour (Jocteau, 1993; Banti, 2000). The 1861 unification diminished noble power throughout the peninsula. The titles were stripped of the ancient privileges that had defined nobility from the medieval age throughout the modern era. From a patrimonial

[1] In the Italian context, scholarship has emphasized the long-term continuities between religious charity and modern philanthropy, as well as the central role of urban welfare institutions rooted in the civic traditions of medieval and early modern cities (Pullan, 1971; Polsi, 1996).

perspective, noble wealth, still substantial in the years immediately following unification, generally underwent a vigorous reduction in the following decades, both in relative and absolute terms. However, the allure of titles remained strong among the entrepreneurial bourgeoisie, so much so that nobles continued to represent a social reference point to which the bourgeoisie aspired in shaping their own customs.

In the North, a dual model emerged. While in Veneto certain old aristocratic groups remained conservative and still bound to land and agriculture, in Lombardy (Derosas, 1988; Megna, 1997) and Piedmont the nobility displayed a remarkable entrepreneurial spirit (Cardoza, 1997). They not only embraced the challenges of industrialization and played an active political role in the Risorgimento, but also engaged directly in trade, banking, and industry, aligning their wealth strategies with new financial opportunities. Lombard and Milanese aristocrats, in particular, stood out for their support of social welfare and for their ability to collaborate with the rising bourgeoisie, leveraging social capital to accelerate modernization (Licini, 2001; Conca and Brilli, 2021;).

The Lombard patriciate was characterized by a distinctive synthesis of aristocratic tradition and mercantile culture, identifying wealth as the very foundation of social power. The strategy of maximizing patrimonial revenues represented a historical constant, consolidated during Spanish rule when many merchants and banking families bought noble titles by the Habsburg which sold them in need of capital. Feudal dynasties, among which the Crivelli family stood out, had developed an identity model based on the systematic accumulation of capital. In this context, political and social authority derived directly from economic solidity: the recognition of prestige coincided with the demonstration of financial capacity, configuring itself not as a mere class attribute, but as a concrete expression of territorial hegemony. The most dynamic part of the nobility had developed over time an entrepreneurial mentality that distinguished it from other Italian aristocracies. Wealth did not merely represented a means of sustenance, but constituted the value core of noble ethics, in which territorial management assumed fundamental strategic importance. The assimilation of bourgeois practices and the valorization of productive activities constituted the primary mechanisms through which upward social mobility was achieved. Those who aspired to noble titles systematically privileged economic legitimation over traditional military or feudal credentials. Petitions for noble recognition were articulated around the demonstration of competencies in the field of regional economic development. The emerging bourgeoisie, in claiming access to aristocratic ranks, strategically instrumentalized its entrepreneurial identity. Paradigmatic are the trajectories of Carl Kramer at the end of the eighteenth century and of Carlo Visconti di Modrone during the Restauration, the latter of patrician extraction, who in their respective petitions for noble elevation analytically documented the entire spectrum of their economic initiatives (Levati, 1997; De Luca, 2009; Conca, 2022). Productive activity thus became a determining criterion in the definition of aristocratic identity, integrating itself into the DNA of the ruling class.

The marquis Luigi Crivelli's life course provides a significant case through which to observe the interplay of economic vitality and social engagement that characterized the Lombard nobility. Descended from feudal nobility, the Crivelli family was at the forefront of Lombard society for centuries and gained the title of marquis in the seventeenth century (Casanova, 1930, tab. 40). Beginning in the mid-seventeenth century, the family expanded its patrimony buying land and property acquisitions in Brianza and the surrounding countryside. The family branched into nine lines, with Luigi Crivelli belonging to the Agliate line.[2] Orphaned of his father at the age of seventeen, his education was entrusted to the lawyer and patriot Agostino Sopransi; he pursued the political and legal curriculum of university studies privately. He belonged to the most progressive segment of the nobility and was actively involved in Lombardy's political life during the Risorgimento. A key participant in the Italian national movement, Luigi Crivelli took part in the Five Days of Milan (Cinque Giornate) (March 18–22, 1848) against Austrian government and for this engagement he was later awarded a commemorative medal in 1884. Among the many patriots who were received in his home, one should also recall Emilio Dandolo, who died there in 1859. After Unification (1861), Luigi served as captain and later major of the 16th company of the National Guard. In 1864 he was invested as a Knight of the Order of Saints Maurice and Lazarus, and in 1872 he received the knighthood of the Order of the Crown of Italy. Politically, he became a member of the Milan city council in 1869 and held various administrative offices in rural municipalities where he owned property.

He was deeply interested in scientific questions, both those connected to his activity as an agricultural entrepreneur - above all in the field of sericulture - and those stemming from the wider scientific progress of the late nineteenth century. His involvement in the Civic Museum of Natural History bears witness to this broader intellectual engagement. Moreover, Crivelli undertook extensive travels in the pursuit of new sericultural techniques, including journeys to Japan, and in search of new commercial outlets, such as his expedition to Egypt. He also travelled widely for scientific and exploratory purposes, not only throughout Italy but across Europe, from Switzerland to Germany and Austria.

During his lifetime, Luigi Crivelli was well known for his considerable wealth as well as for his enduring support of philanthropic and charitable institutions. By the end of the nineteenth century, his patrimony was valued at nearly 4 million lire (nominal value), a sum seventy-three times greater than the average assets of Milanese citizens (Licini, 1999, p. 15).

His family was constituted of three members: beside him, his wife Carolina Medici di Marignano, whom he married on August 6, 1843, and their son Paolino, the only heir, who tragically passed away at the age of 19 due to illness. The household also included six servants: two maids, a cook, a coachman, a servant, and an apprentice.[3] Carolina died in 1887, while Luigi passed away at his villa in Inverigo on September 14, 1901 at the age of 82, naming his cousin Vitaliano Crivelli his heir and leaving a remarkable number of bequests to the Museo del Risorgimento along with several philanthropic and charitable institutions.

3. Sources and data

Household budgets in historical contexts mirror the financial and economic life of families, particularly aristocratic ones who managed large fortunes. These accounting records were typically organized into two parallel sections: on the right-side (income), they documented diverse revenue streams including agricultural production from estates, rents collected from tenant farmers and urban holdings, and returns from commercial ventures and financial investments. On the left-side (expenditure), they list costs associated with maintenance and estate administration, in addition to the family's personal expenses.

By tracking these inflows and outflows over time, household budgets reveal not only the material conditions of aristocratic life but can also

[2] Luigi Crivelli was born in 1819 in Inverigo, near Como, to Paolo Crivelli and Maria Perego. In 1843, he married Carolina de Medici di Marignano. Although he signed official documents as "Marquis," he did not legitimately hold the title, as he was not the firstborn son and noble titles followed patrilineal succession (Caso, 1994; Cremonini, 2012).

[3] Archivio di Stato di Milano (henceforth ASMI), Fondo Crivelli-Giulini, Crivelli, Araldica, folder (henceforth f.), 69, Crivelli, Luigi 1819-1901.

illuminate broader patterns of economic strategy, social priorities, and the evolving relationship between traditional landed wealth and emerging modern financial practices

The practice of keeping records of income and expenses in household budgets was common among the wealthy classes, beginning in the thirteenth century and then developing and spreading in the sixteenth century. While an accountant was typically assigned to manage these ledgers, it was also common for the householder or, if widowed, the householder's wife, to assume this responsibility. The tradition of keeping detailed records of what the family earned and spent served as a crucial tool for monitoring a family's economic behaviour, aligned with the ancient principle of *oikonomia*, a practice that gained prominence in the sixteenth century and remained prevalent throughout the nineteenth and twentieth centuries. Luigi Crivelli's household budgets stand out for their exceptional completeness and consistency, comprising an archive of 1048 folders and it is on this extraordinary source that the present article is based.[4] The analysed period extends from 1853 to 1901, during which complete and internally consistent annual data exist for both income and expenditure.This span also coincides with Lombardy's shift from Austrian rule to annexation to Italy (Second War of Independence in 1859).[5]

Our methodology consists in cross-referencing these rich and articulated quantitative series with qualitative materials drawn from a wide range of additional sources, including Luigi's correspondence, as well as fiscal records and his testament (1898).[6] The aim is to develop a structural narrative that combine the logic of economics and sociology with the examination of the specific background historical events.

In the ledgers the assets and the income are divided into three main categories: real estate, capital, and valuables. On the expenditure side, the ledgers contain costs originating from maintenance and patrimony management, alongside expenses incurred by the family. This wide range of entries allows us to delve into Luigi Crivelli's management strategies over time, highlighting key moments when investment priorities shifted, capital allocation decisions were made, and new opportunities offered by the market emerged. It also allows us to understand his risk propensity when changing to different kinds of investments.

4. Structure and dynamics of the family's wealth

As with the largest share of families of the Italian nobility, the Crivelli family's fortune was primarily composed of real estate, followed by capital, silverware, and works of art. During the period under consideration, the nominal value of their assets doubled from 2740,676.74 lire in 1853 to 5148,235.02 lire in 1901. While the immovable holdings remained almost stable, the increase was mainly due by the rise in financial assets (shares, bonds and loans) (Figs. 1 and 2).

Indeed, the wealth composition experienced a fundamental transformation: while real estate initially comprised 86% of total assets, by 1901 this proportion had fallen to 51 signaling a substantial structural shift in investment preferences (Fig. 2). This reallocation reflects the family's ability to adapt to modernization opportunities sweeping through Lombardy and Italy, with Lombardy establishing itself as one of the new Kingdom's most economically dynamic regions.

Their estate encompassed three large agricultural estates, along with townhouses in the city center and theater boxes at the Teatro Canobbiana and Teatro alla Scala, which were rented out. The family's rural estate, located across various municipalities in Lombardy, covered a total area of 927.94 hectares. The largest landholding was Pagazzano, situated in the low Po Valley an area characterized by capital-intensive agriculture, it extended over 458.38 hectares and comprised a castle, several residential buildings, and other properties within the municipality of Brignano. Next in size was the Inverigo estate, which covered 275.62 hectares and included farmhouses and a villa used for summer stays; Inverigo was renowned for its dry terrain, which made it especially suitable for mulberry cultivation and the rearing of silkworms. Sericulture was a cornerstone of the Lombard economy during the first half of the nineteenth century, thanks to the thriving export trade in thrown silk.[7] The properties in this part of the plain were managed through a system of sharecropping, which proved particularly well suited to labour-intensive agricultural production. The third landholding was Frascarolo, measuring 193.94 hectares, acquired by the Crivelli family through the marriage of Luigi to Carolina, who brought it as part of her dowry, along with 200,000 lire. This estate featured a villa, houses for the tenants, and lands in the municipalities of Induno, Olona, and Sant'Ambrogio.[8]

Over time, the family's wealth increasingly shifted towards movable assets, such as shares, bonds, credits, and other financial instruments which, though initially a modest component of the portfolio, reveal a growing attention to new and more remunerative forms of income generation. The quota of financial asset (shares, bonds, and credits) within the active estate grew steadily, rising from 209,429.94 lire in 1853 (7% of total assets) to 1756,905.12 lire in 1901 (34%), and peaking in 1900 at 2763,537.79 lire (43%).[9] Within financial markets, public bonds initially became an interesting option, offering greater security and relatively stable returns, particularly during the 1850s silk crisis that undermined the profitability of the traditional agriculture cornerstone. After government securities and corporate stocks and bonds, Luigi Crivelli deployed much of his capital in interest-bearing loans, primarily to social peers, members of the high aristocracy or family relatives.

The evolution of his patrimony was characterized not by a passive concern for preservation, but by a deliberate orientation toward wealth growth, as will be illustrated in the following paragraph. At the same time, disciplined financial management ensured that expenditures remained consistently aligned with revenues, thereby avoiding the fiscal imbalances that afflicted many noble households. Rather, their expenses were characterized, as will be discussed below, by a pattern of behaviour marked by inclusiveness, by giving back, and, more broadly, by the practice of charity, all elements that were embedded in a specific social meaning.

[4] This includes folders from the Giulini Della Porta family, related by marriage in 1875, as well as several other families such as Biglia, Gallina, Giussani, and Medici di Marignano. This material often entered the Crivelli archive through inheritance or marriage. Also included is a comprehensive inventory of properties, including houses in Milan, Inverigo, Balossa Bigli, Pagazzano, and Trezzo, with documents organized by asset location, reflecting the complex nature of property transfers. ASMI, Fondo Crivelli-Giulini, Crivelli, Araldica, sec. VII-XX. The entire family's material was donated to the State Archives of Milan in 1975 by their owner and sole heir, Vitaliano Binelli Crivelli.

[5] From a monetary perspective, the transition from Austrian to Italian lire occurred during this period; all values have been standardised in Italian lire.

[6] ASMI, Fondo Crivelli-Giulini, Crivelli, Araldica, f. 69, Crivelli Luigi (1819-1901); f. 70, Pubblicazione sul baco da seta; f. 71, Crivelli Luigi. Cariche-Onorificenze-Scritti vari; f. 72, Beneficenza; f. 73, Crivelli Luigi. Impiego di capitali: Prestiti-Mutui-Titoli pubblici; f. 74, Soc. Case operaie, teatro Manzoni, ecc.; f. 75, Società diverse; f. 76, Società di lusso; f. 77, Rendiconti patrimoniali (1837-1870); f. 9, Crivelli-Giulini, Crivelli, Registri, Mastro centrale della sostanza ed amministrazione del signor Luigi Crivelli 1857-1864; f. 10, Crivelli-Giulini, Crivelli, Registri, Mastro centrale della sostanza ed amministrazione del signor Luigi Crivelli 1865-1870; f. 78, Rendiconti patrimoniali (1871-1901); f. 79, Sua eredità.

[7] Inverigo was the village where Luigi was born in February 6, 1819.

[8] At Luigi's death, the property went back to Carolina family's hands, ASMI, Fondo Crivelli-Giulini, Crivelli, Araldica, f. 78, Rendiconti patrimoniali (1871-1901);

[9] These amounts include, miscellaneous (in the documents "scorte e restanze attive"), inventory, stocks, etc., which however constitute a small percentage.

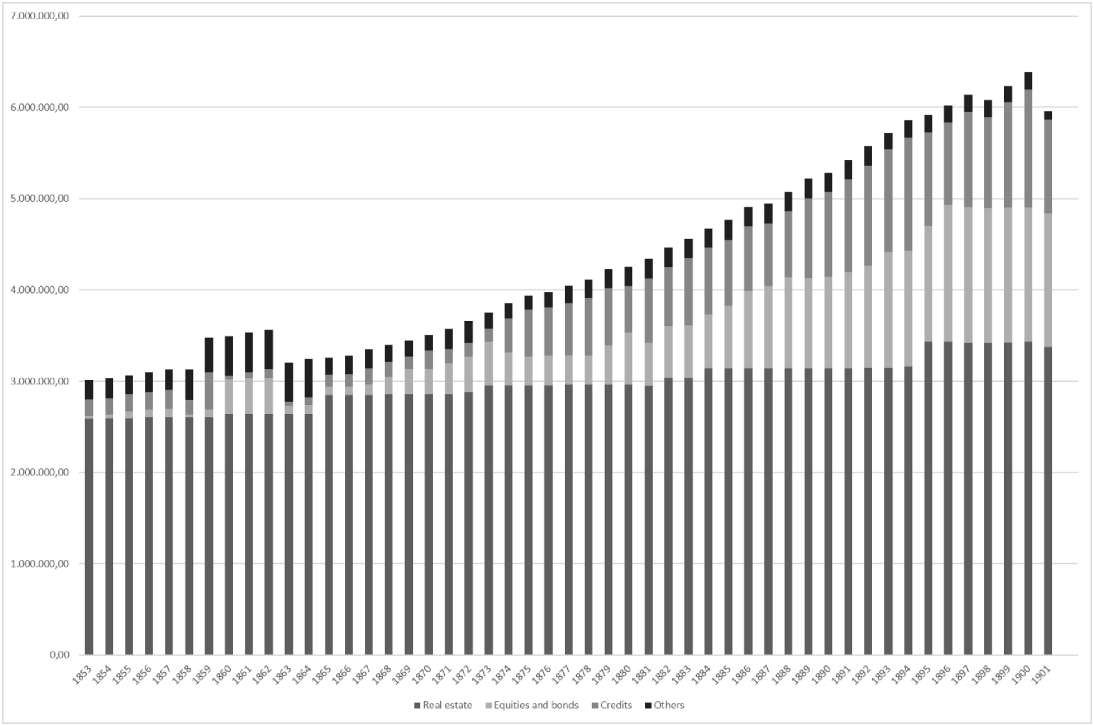

Fig. 1. Asset in Italian lire (nominal values), 1853–1901.
Legenda: Real estate: land, townhouses and theatre boxes. Equities and bonds: joint-stock securities; corporate and public bonds. Loans: interest-bearing loans extended to private borrowers. Others: active balances that still needed to be collected. The Milanese lire have been standardised to Italian lire.
Sources: authors' elaboration from data, ASMI, Fondo Crivelli-Giulini, Crivelli, Araldica, f. 69, Crivelli Luigi 1819–1901; f. 73, Crivelli Luigi. Impiego di capitali: Prestiti-Mutui-Titoli pubblici; f. 77, Crivelli Luigi. Rendiconti patrimoniali 1837–1870; f. 78, Crivelli Luigi. Rendiconti patrimoniali 1871–1901.

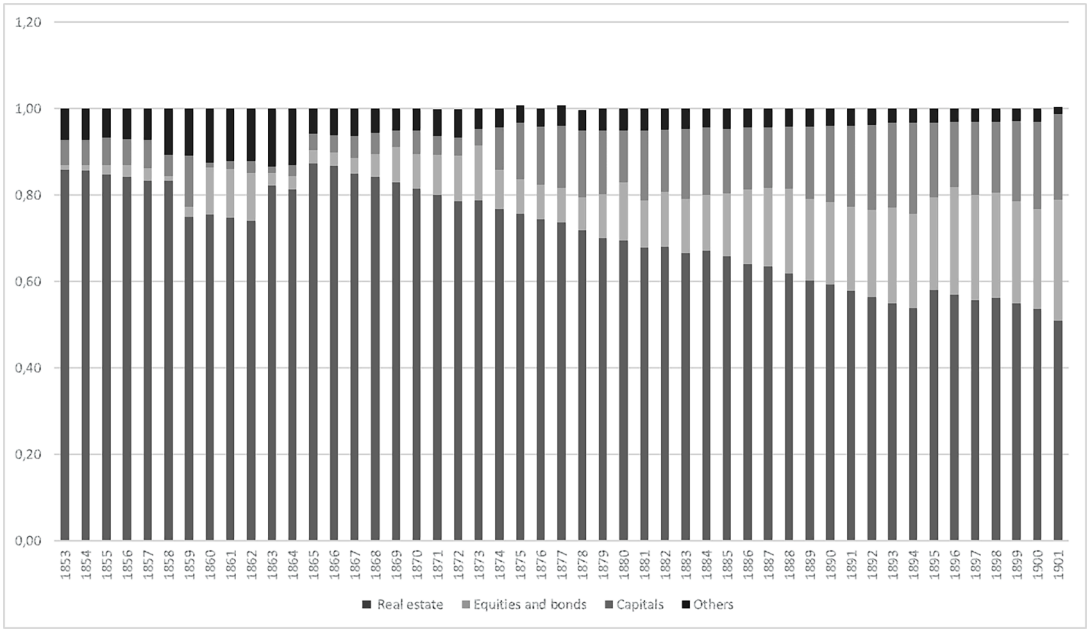

Fig. 2. Shares of Asset Composition (%), 1853–1901.
Legenda: Real estate: land, townhouses and theatre boxes. Equities and bonds: joint-stock securities; corporate and public bonds. Loans: interest-bearing loans extended to private borrowers. Others: active balances that still needed to be collected.
Sources: see Fig. 1.

5. Wealth transformation

Noble wealth was primarily inherited, yet without strategic foresight and prudent management, such fortunes were vulnerable to decline, sometimes culminating in the collapse and eventual disappearance of aristocratic houses, as occurred with several families in diverse regions of Italy (Casalini, 1997; Cerato, 2006; Romano, 2008). Due to their vast scale and complexity, these estates demanded not only careful

stewardship to ensure preservation, but in some cases, such as that of the Crivelli family and other prominent Milanese noble lineages, a proactive approach aimed at expanding and diversifying their assets. Rather than merely safeguarding their patrimony, these families embraced opportunities for acquisition and growth, often aligning with or even anticipating the broader socio-economic transformations of their time. An analysis of the Crivelli family's asset management reveals a telling evolution along two distinct phases. The first, spanning 1853 to 1870, reflects a strategy rooted in an agricultural-mercantile equilibrium. The second, from 1871 to 1900, marks a shift toward modernization, characterized by a growing emphasis on financial instruments and commercial ventures, signaling a deliberate move toward more dynamic and forward-looking investment practices.

5.1. Growing within the traditional agricultural-mercantile regime (1853–1870)

The growth of the family's asset did not occur immediately after Luigi assumed control of the whole patrimony (which, until his coming of age, had been managed by his mother). This process unfolded gradually, and in the first phase (1853–1870) agriculture and the related activity of silk throwing remained the main pillars of the asset. The improvements were modest, yet the initial signs of a change in wealth management already began to emerge.

The strengths of Lombardy's economy, which was one of the richest in the peninsula, lay in its solid agrarian foundations, the efficiency of its rural estates, and the strategic role of Milan as a commercial and administrative center under Austrian rule. During this period, the entire Milanese economy persisted anchored to agricultural production, and commerce linked to agricultural products. Above all, silkworm farming and silk manufacturing attracted the interest of landowners, merchants, and entrepreneurs since the Restoration, when the demand for raw and semi-processed silk expanded significantly.

Though operating within this persistent model, Marquis Luigi Crivelli's net total asset rose, in this span, from 3014,410.57 lire to 3508,682.79 lire, an increase of 16.4% (Fig. 1). Within the patrimony, land and houses constituted the largest share. During these 17 years, their slow increase (from 2588,960.25 lire to 2861,081.05 lire) was primarily driven by the appreciation in the value of urban properties and theatre boxes, which nearly doubled from 360,129.42 lire (1853) to 593,963.99 lire (1870) (Table 1).

Since there is no evidence of new property acquisitions during this period, the advance was likely due to the revision of the Teresian cadastre, a reform that began in 1865 (and fully implemented in 1887), which aimed to ensure a more equitable distribution of land taxes.

As noted, the majority of income accrued from land and comprised both rents and revenues from the sale of agricultural products such as grain, wine, hay, clover, water-use rights, and, most significantly, silk cocoons. Land revenues peaked in 1868, with the Inverigo estate specifically yielding 9%, Pagazzano 4%, and Frascarolo 8%. The Inverigo estate, the most productive, increased only marginally in value (from 851,755.52 to 860,067.40 lire), yet its yield significantly rose from 5% to 7% as a result of substantial investments. Inverigo, in the province of Como, emerged as a prominent center of silk manufacturing and trade, benefiting from a confluence of geographical and economic advantages. The gently sloping topography of the Brianza region provided an exceptionally conducive environment for mulberry cultivation and silkworm rearing, while the area's distinctive microclimate, characterized by optimal humidity levels and moderate temperatures, created ideal conditions for the delicate processes of silk production. Furthermore, Inverigo's strategic positioning within the broader Lombard commercial network provided direct access to the flourishing silk markets of Como and Milan, both renowned as preeminent centers of the European silk trade, thereby ensuring efficient distribution channels and economic prosperity for the local silk manufacturing.

At the end of the 1850s, the silk sector was severely affected by an epidemic disease known as pébrine , which originated in France in 1845 and rapidly spread throughout Europe and Italy (Federico, 1994). This outbreak caused a dramatic drop in income, as shown in Fig. 3 for the year 1858. The decline was in absolute terms rather than percentage terms: in fact, in the mulberry-silkworm estates at Frascarolo, income was nearly halved, while in the other two properties the reduction was less pronounced. The epidemic triggered one of the most significant agricultural crises in Lombardy, and in the entire Peninsula, if we consider that the production of raw silk and silk thread represented two crucial pillars of the regional economy.[10] With the spread of pébrine several institutions were founded aimed at investigating potential remedies for the disease, while entrepreneurs turned to the East in search of more resistant silkworm eggs. Marquis Luigi also traveled to Japan to identify more resilient strains capable of replacing the devastated native stock.[11] He further advocated for the formal representation of the "Mutual Association for the Purchase of Silkworm Egg Cartons" in Japan's open ports for the 1870 rearing season, thereby ensuring direct access to superior genetic stock.[12] At the same time, he supported the establishment of a specialised facility devoted to the early-stage testing, selection, and cultivation of imported eggs, an initiative that reflected a broader commitment to introducing systematic, scientifically informed practices into Lombard sericulture.[13]

The epidemic ultimately acted as a catalyst for technological and entrepreneurial innovation; Luigi matured a keen interest in agricultural modernization; he maintained an intense correspondence on these issues with Bettino Ricasoli, an impassioned scholar of agricultural science beside a leading figure of Italian independence, and later prime minister of the new Kingdom of Italy. As evidenced by his published articles on agrarian improvements in specialized journals,[14] Crivelli actively promoted the technological advancement on the Inverigo estate, which in turn led to a significant increase in the estate's revenues. These developments included the Gensoul method for heating basins, which employed steam rather than direct fire, that modernized throwing techniques.

In response to the crisis afflicting the leading sector of the commercial agricultural system, Luigi turned his focus toward the financial opportunities that the changing environment was beginning to generate and that were assuming an increasingly central role. Their share rose from 14.1% to 18.5% (Table 1) primarily due to the growth in government bonds. Financial assets included interest-bearing loans granted to members of the Milanese nobility as well as to relatives and family members, generating solid returns of around 4% to 5%. The total value of financial holdings nearly doubled, rising from 425,450.32 lire (1853) to 647,601.74 lire (1870).

Beginning in the pre-Unification period and accelerating after 1861, the marquis diversified his portfolio through investments in government securities and emerging loans activity. This investment politics reflected both the opportunities created by Italian political unification and Luigi's

[10] From the nineteenth century until the 1920s, Lombardy was the most advanced Italian region in silkworm cultivation and sericulture (Caizzi, 1981; Moioli, 1981; Cafagna and Federico, 1993; Federico, 1994, pp. XI-XVII). Around the same time, *oidium* (powdery mildew) and, later in the second half of the 19th century, *phylloxera* affected grapevines, severely impacting the viticulture and winemaking sectors that depended on them.

[11] ASMI, Fondo Crivelli-Giulini, Araldica, f. 69.

[12] Japan demonstrated its ability to increase domestic production "to satisfy the growing European demand without the acceleration of productive effort causing a complete collapse of quality characteristics." Japan thus succeeded in entering the now-consolidated Western market (Zanier, 1996, p. 63; Zanier, 1998, p. 113;).

[13] ASMI, Fondo Crivelli-Giulini, Crivelli, Araldica, f. 70.

[14] He published a pamphlet in 1870 titled *Studi sulla rigenerazione del baco da seta* (*Studies on the Regeneration of the Silkworm)*, which was followed by further publications in 1877 and 1885. ASMI, Fondo Crivelli-Giulini, Crivelli, Araldica, f. 70.

Table 1
Financial Asset Composition: Values and Percentages of Global Asset, 1853–1901.

Year	S&B	S&B %	L	L%	M	M%	Tot.	Tot. In %
1853	30.025,11	1,0%	179.404,83	6,0%	216.020,38	7,2%	425.450,32	14,1%
1854	39.059,03	1,3%	177.821,48	5,9%	219.108,37	7,2%	435.988,88	14,4%
1855	68.139,31	2,2%	194.698,72	6,4%	204.822,59	6,7%	467.660,61	15,3%
1856	85.381,09	2,8%	187.812,18	6,1%	217.085,12	7,0%	490.278,40	15,8%
1857	91.483,82	2,9%	207.181,88	6,6%	225.295,14	7,2%	523.960,84	16,7%
1858	31.051,43	1,0%	156.083,47	5,0%	333.682,23	10,7%	520.817,13	16,7%
1859	84.945,50	2,4%	407.737,79	11,7%	380.740,49	10,9%	873.423,79	25,1%
1860	381.381,58	10,9%	40.834,47	1,2%	434.604,93	12,4%	856.820,98	24,5%
1861	396.745,78	11,2%	64.325,09	1,8%	431.336,88	12,2%	892.407,75	25,3%
1862	393.909,98	11,1%	100.635,26	2,8%	429.739,97	12,1%	924.285,21	25,9%
1863	90.866,61	2,8%	47.736,33	1,5%	429.808,93	13,4%	568.411,87	17,7%
1864	97.534,11	3,0%	83.662,84	2,6%	424.002,61	13,1%	605.199,56	18,7%
1865	96.346,11	3,0%	126.338,92	3,9%	188.165,98	5,8%	410.851,01	12,6%
1866	101.131,11	3,1%	135.078,79	4,1%	198.570,20	6,1%	434.780,10	13,3%
1867	122.937,11	3,7%	170.949,01	5,1%	210.278,07	6,3%	504.164,19	15,1%
1868	184.599,00	5,4%	163.906,17	4,8%	190.790,81	5,6%	539.295,98	15,9%
1869	276.299,00	8,0%	132.635,19	3,9%	175.474,86	5,1%	584.409,05	17,0%
1870	277.099,00	7,9%	193.591,99	5,5%	176.910,75	5,0%	647.601,74	18,5%
1871	331.974,31	9,3%	158.586,43	4,4%	218.318,72	6,1%	708.879,46	19,8%
1872	388.093,92	10,6%	149.239,47	4,1%	244.191,29	6,7%	781.524,68	21,3%
1873	477.677,92	12,7%	144.740,27	3,9%	175.874,55	4,7%	798.292,74	21,3%
1874	356.977,92	9,3%	374.538,70	9,7%	168.716,15	4,4%	900.232,77	23,4%
1875	318.107,12	8,1%	508.022,23	13,0%	156.627,65	4,0%	982.757,00	25,1%
1876	320.813,74	8,1%	536.193,95	13,5%	166.742,32	4,2%	1.023.750,01	25,7%
1877	320.813,74	8,0%	575.858,52	14,3%	188.712,40	4,7%	1.085.384,66	27,0%
1878	316.517,12	7,7%	638.570,57	15,5%	195.314,09	4,7%	1.150.401,78	27,9%
1879	431.910,00	10,2%	626.702,49	14,8%	209.647,41	5,0%	1.268.259,90	30,0%
1880	573.841,39	13,5%	508.293,97	11,9%	214.839,55	5,0%	1.296.974,91	30,5%
1881	469.140,00	10,8%	706.247,04	16,3%	216.376,32	5,0%	1.391.763,36	32,1%
1882	566.488,13	12,7%	640.169,77	14,3%	219.352,84	4,9%	1.426.010,74	31,9%
1883	569.689,30	12,5%	738.994,03	16,2%	214.039,22	4,7%	1.522.722,55	33,4%
1884	595.940,10	12,8%	731.620,43	15,7%	203.613,37	4,4%	1.531.173,90	32,8%
1885	691.804,62	14,5%	717.160,54	15,0%	221.051,00	4,6%	1.630.016,16	34,2%
1886	849.044,62	17,3%	708.858,29	14,4%	209.745,31	4,3%	1.767.648,22	36,0%
1887	904.084,15	18,3%	689.185,45	13,9%	214.598,47	4,3%	1.807.868,07	36,5%
1888	996.435,65	19,6%	729.496,00	14,4%	209.672,99	4,1%	1.935.604,64	38,1%
1889	990.458,65	19,0%	873.710,33	16,7%	214.215,16	4,1%	2.078.384,14	39,8%
1890	1.008.395,65	19,1%	932.382,23	17,6%	204.618,50	3,9%	2.145.396,38	40,6%
1891	1.057.432,87	19,5%	1.014.228,91	18,7%	214.627,56	4,0%	2.286.289,34	42,1%
1892	1.118.988,65	20,1%	1.093.397,96	19,6%	214.547,86	3,8%	2.426.934,47	43,5%
1893	1.264.233,30	22,1%	1.124.829,98	19,7%	184.505,01	3,2%	2.573.568,29	45,0%
1894	1.272.029,30	21,7%	1.237.312,07	21,1%	192.889,89	3,3%	2.702.231,26	46,1%
1895	1.272.371,70	21,5%	1.020.532,64	17,3%	189.776,32	3,2%	2.482.680,66	42,0%
1896	1.494.302,83	24,8%	906.530,36	15,1%	187.332,56	3,1%	2.588.165,75	43,0%
1897	1.493.331,62	24,3%	1.038.508,40	16,9%	185.817,16	3,0%	2.717.657,18	44,3%
1898	1.480.117,61	24,4%	991.446,72	16,3%	187.241,16	3,1%	2.658.805,49	43,7%
1899	1.475.907,47	23,7%	1.154.381,34	18,5%	176.513,77	2,8%	2.806.802,58	45,0%
1900	1.469.801,36	23,0%	1.293.736,43	20,2%	194.689,85	3,0%	2.958.227,64	46,3%
1901	1.465.816,06	24,7%	1.032.833,42	17,3%	86.286,30	1,4%	2.584.935,78	43,4%

Legend: S&B= government and corporate securities; L= interest-bearing loans extended to private borrowers; M= miscellaneous income (inventory, stocks, etc.).
Source: our elaboration from ASMI, Fondo Crivelli-Giulini, Crivelli, Araldica, f. 69, Crivelli Luigi 1819–1901; f. 73, Crivelli Luigi. Impiego di capitali: Prestiti-Mutui-Titoli pubblici; f. 77, Crivelli Luigi. Rendiconti patrimoniali 1837–1870; f. 78, Crivelli Luigi. Rendiconti patrimoniali 1871–1901.

understanding of evolving capital markets. After his initial purchases of government bonds issued by the Kingdom of Sardinia, which led the Italian independence movement, the marquis's participation in patriotic lending grew markedly in the early years of Italian unification (1861–1863) (Table 2). During this period, he built a diversified portfolio of public debt of the newly unified Italian State, including 5% and 3% government bonds and Treasury bonds, as well as securities issued by the Provisional Government of Lombardy and Monte Lombardo-Veneto certificates. At the same time he bought bonds issued by the "friend" government of France.[15] In 1866 he was among the principal Milanese subscribers to the National Loan issued to finance the Third War of Independence, fought against Austria for the annexation of the Triveneto. The loan took the form of a compulsory subscription, accompanied by the suspension of metallic convertibility (which would remain in force until 1883) and the introduction of forced tender. The individual quotas were allocated in proportion to the Income tax (*Imposta sulla ricchezza mobile*), meaning that the highest taxpayers were required to subscribe to the loan. Luigi subscribed for 7690 lire in nominal value, making him one of the leading contributors to the operation.[16] Subsequently, the Marquis acquired new government security like Treasury Municipal Bonds (100,000 lire nominal value, 1868) and both 5% Municipal Bonds and 6% Treasury Bonds (1869), demonstrating thorough confidence in state creditworthiness despite the monetary instability of the period, characterized by the inflationary pressures following the suspension of convertibility in 1866.

The portfolio's corporate component reflected the marquis's strategic engagement with Italy's emerging modern institutions, notably joint-stock companies, which had previously been almost entirely absent

[15] The Monte Lombardo-Veneto was founded in Milan in 1822 with the explicit aim of establishing a public credit institution (Cafaro, 2000).

[16] DR n. 3108, 28 luglio 1866, DR n. 3721, 18 maggio 1867 (Il prestito nazionale spiegato nella base e nel meccanismo della sua distribuzione, 1866).

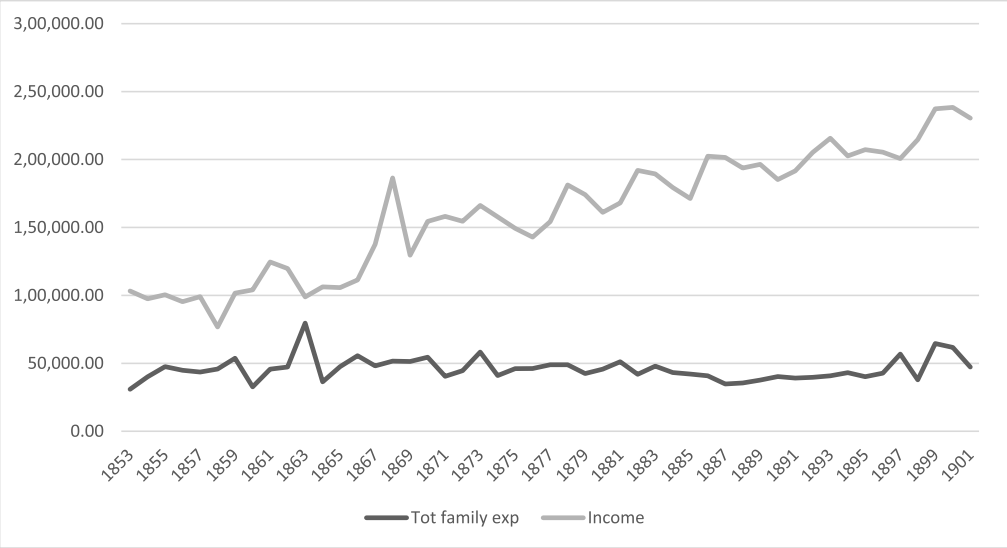

Fig. 3. Income and Family Expenditures in Italian lire (nominal values), 1853–1901.
Sources: see Fig. 1.

from the economic landscape.These first equity investments included shares in Corte Palasio (a Lombard agricultural improvement company), Ghilieri e Comp. (silk weaving company), Panificio Rollani (bread company) and the ambitious Cavour Canal project.[17] The Cavour Canal investment (6000 lire) represented participation in one of Italy's most significant nineteenth-century infrastructure projects, though the venture ultimately encountered financial difficulties. Between 1865 and 1867, additional Cavour corporate share purchases totaled 20,000 lire. Other earlier holdings included shares in Cusani e Comp. (a linen-spinning firm equipped with machinery imported from the Fairbairn works in Leeds)[18] (in 1855–1858), as well as Veneto-Lombardy Railway bonds (in 1856).

This investment method reveals a deliberate risk-diversification strategy, combining the stability of fixed-income securities with the dividend-yielding potential of equities and infrastructure holdings. By blending low-volatility government debt with higher-return corporate and infrastructure investments, the family positioned itself to participate in Italy's economic modernization while preserving financial security through a well-calibrated asset structure. These financial choices reflect the marquis's strategic and acquisitive approach to wealth management and his commitment to family estate expansion through participation in emerging economic sectors. More broadly, such ventures combine calculated risk-taking with a genuine openness to modernization, traits that distinguished progressive aristocratic families from their more conservative counterparts during this period of rapid institutional change.

The economic behaviour of the Crivelli family was part of a wider model shared by other prominent Milanese dynasties, as we have previously noted with Visconti di Modrone, who displayed a similar readiness to invest in new sectors and adapt to changing economic conditions. Moreover, this very characteristic dynamic can also be found in many examples in other contexts with a very active nobility. This trend extended beyond Lombardy, as exemplified by the Bolognini Amorini family of Bologna, or the Durazzo and Brignole of Genoa, whose financial strategies reflected comparable diversification objectives and openness to economic innovation (Martini, 2000; Tolaini, 2020). Milan yet serves as an ideal observation point for examining this transformation. As the urban center of one of Europe's most prosperous farming territories, Milan preserved robust linkages with its rural hinterland, which simultaneously witnessed the early development of significant industrial establishments. These regional models suggest that geographic proximity to commercial networks, existing financial institutions, and emerging industrial activities created favorable conditions for aristocratic economic adaptation, while cultural factors related to merchant-noble collaboration in northern Italian cities may have facilitated more entrepreneurial approaches to wealth management.

The performance of Luigi's portfolio's during the critical decade following Unification demonstrates both the volatility and ultimate profitability of the marquis's investment strategy. After experiencing significant declines during the immediate post-Unification period (1860–1865), investment values recovered substantially between 1866 and 1870. The most striking growth occurred in government bonds which increased from 63,809.08 lire in 1865 to 258,599 lire in 1870, representing a 3057% increase over five years.[19] Analysis of returns across different asset categories reveals the effectiveness of the family's diversification strategy. Agricultural properties generated average returns ranging from 2 to 4%, with the Inverigo and Frascarolo estates demonstrating superior performance (with some rare peaks of 8 and 9%) during the period. Urban real estate investments, including residential properties and theater boxes, maintained stable returns of approximately 4% yearly throughout the period though achieving up to 7%. Overall, financial assets, encompassing government bonds, corporate securities, and private lending, increased their share of total asset (roughly doubling in percentage) and generated higher mean returns, offering competitive yields while providing greater liquidity than real estate holdings. Among these financial assets, private lending to individuals occupied a particularly prominent position. Loan volumes expanded notably, reaching their highest point in the first half of the

[17] The Cavour Canal project was presented to the Chamber of Deputies in 1862 by Finance Minister Quintino Sella and the Minister of Agriculture, Industry and Commerce. Construction began in 1863 and was completed in 1866. However, the company faced severe financial difficulties and was declared bankrupt by the Turin Tribunal on July 19, 1867. Subsequently, a new company was established to ensure continuity of private operation until the concession's expiration in 1874 (De Luca, 2002, p. 122).

[18] For the Cusani e Comp. firm, see Caizzi (1972), 138, 168.

[19] Government securities included: 5% Italian Government Bonds, 3% Italian Government Bonds, Monte Lombardo-Veneto certificates, Treasury Bonds, Milan Civic Loan Securities, Provisional Government of Lombardy Bonds, and 3% French Government Bonds.

Table 2
Composition of Securities Portfolio (Government and Corporate Securities), 1853–1901.

Year	Public Bonds	Income	% of annual income (mean)	Corporate Bonds	Income	% of annual income (mean)	Corporate Equities	Total	% of Global Asset
1853	24 775.11	n.a.		0	0		5 250.00	30 025.11	1.0%
1854	33 809.03	n.a.		0	0		5 250.00	39 059.03	1.3%
1855	21 228.11	n.a.		0	0		46 911.20	68 139.31	2.2%
1856	21 663.59	n.a.		14 717.50	n.a		49 000.00	85 381.09	2.8%
1857	32 315.62	n.a.		26 674.90	n.a.		32 493.30	91 483.82	2.9%
1858	24 453.80	n.a.		0	0		6 597.63	31 051.43	1.0%
1859	77 289.25	n.a.		0	0		7 656.25	84 945.50	2.4%
1860	334 091.68	n.a.		41 392.40	n.a.		5 897.50	381 381.58	10.9%
1861	383 137.76	n.a.		0	0		13 608.02	396 745.78	11.2%
1862	373 137.76	n.a.		0	0		20 772.22	393 909.98	11.1%
1863	74 579.58	n.a.		0	0		16 287.03	90 866.61	2.8%
1864	68 997.08	n.a.		0	0		28 537.03	97 534.11	3.0%
1865	63 809.08	n.a.		0	0		32 537.03	96 346.11	3.0%
1866	67 949.98	n.a.		0	0		33 181.13	101 131.11	3.1%
1867	89 805.98	n.a.		0	0		33 131.13	122 937.11	3.7%
1868	166 599.00	n.a.		0	0		18 000.00	184 599.00	5.4%
1869	257 799.00	n.a.		0	0		18 500.00	276 299.00	8.0%
1870	258 599.00	n.a.		0	0		18 500.00	277 099.00	7.9%
1871	313 474.31	19 559.14	*6.24*	0	0		18 500.00	331 974.31	9.3%
1872	320 316.42	17 827.25	*5.57*	44 977.50	n.a.		22 800.00	388 093.92	10.6%
1873	406 800.42	21 256.39	*5.23*	44 977.50	n.a.		25 900.00	477 677.92	12.7%
1874	251 016.42	1 968.78	*0.78*	75 061.50	1 091.74	*1.45*	30 900.00	356 977.92	9.3%
1875	213 145.62	5 865.40	*2.75*	75 061.50	n.a		29 900.00	318 107.12	8.1%
1876	217 723.04	9 591.11	*4.41*	73 190.70	4 315.28	*5.90*	29 900.00	320 813.74	8.1%
1877	217 723.04	9 591.11	*4.41*	73 190.70	4 315.28	*5.90*	29 900.00	320 813.74	8.0%
1878	214 516.42	9 569.86	*4.46*	72 100.70	3 236.28	*4.49*	29 900.00	316 517.12	7.7%
1879	344 301.00	12 572.50	*3.65*	41 609.00	4 980.00	*11.97*	46 000.00	431 910.00	10.2%
1880	396 311.39	12 820.00	*3.23*	131 530.00	7 165.00	*5.45*	46 000.00	573 841.39	13.5%
1881	294 610.00	12 620.00	*4.28*	131 530.00	7 005.00	*5.33*	43 000.00	469 140.00	10.8%
1882	393 333.13	15 545.00	*3.95*	130 155.00	8 571.00	*6.59*	43 000.00	566 488.13	12.7%
1883	396 534.30	15 545.00	*3.92*	130 155.00	9 380.00	*7.21*	43 000.00	569 689.30	12.5%
1884	422 785.10	16 195.00	*3.83*	130 155.00	9 380.00	*7.21*	43 000.00	595 940.10	12.8%
1885	518 946.80	19 445.00	*3.75*	129 857.82	9 380.00	*7.22*	43 000.00	691 804.62	14.5%
1886	617 904.30	22 151.90	*3.59*	188 140.32	9 525.00	*5.06*	43 000.00	849 044.62	17.3%
1887	644 381.28	25 423.65	*3.95*	216 702.87	10 137.00	*4.68*	43 000.00	904 084.15	18.3%
1888	672 030.33	25 291.86	*3.76*	281 405.32	6 784.08	*2.41*	43 000.00	996 435.65	19.6%
1889	669 288.33	30 269.03	*4.52*	278 170.32	13 475.00	*4.84*	43 000.00	990 458.65	19.0%
1890	672 740.33	1 373.00	*0.20*	293 655.32	2 893.96	*0.99*	42 000.00	1 008 395.65	19.1%
1891	729 527.55	2 695.00	*0.37*	284 155.32	n.a.		43 750.00	1 057 432.87	19.5%
1892	792 583.33	3 892.17	*0.49*	282 655.32	850.18	*0.30*	43 750.00	1 118 988.65	20.1%
1893	807 548.83	195.30	*0.02*	409 657.82	4 200.21	*1.03*	47 026.65	1 264 233.30	22.1%
1894	816 344.83	195.30	*0.02*	408 657.82	4 374.58	*1.07*	47 026.65	1 272 029.30	21.7%
1895	816 667.23	10 294.00	*1.26*	408 657.82	25 162.66	*6.16*	47 046.65	1 272 371.70	21.5%
1896	1 026 329.96	41 757.51	*4.07*	417 288.22	20 649.59	*4.95*	50 684.65	1 494 302.83	24.8%
1897	1 026 883.75	695.30	*0.07*	415 763.22	6 644.06	*1.60*	50 684.65	1 493 331.62	24.3%
1898	1 008 327.39	695.30	*0.07*	421 105.57	6 701.60	*1.59*	50 684.65	1 480 117.61	24.4%
1899	1 032 351.90	42 541.86	*4.12*	393 370.92	23 791.71	*6.05*	50 184.65	1 475 907.47	23.7%
1900	1 010 421.79	695.30	*0.07*	409 194.92	3 720.40	*0.91*	50 184.65	1 469 801.36	23.0%
1901	1 003 763.99	36 293.92	*3.62*	411 242.42	21 239.40	*5.16*	50 809.65	1 465 816.06	24.7%

Source: our elaboration from ASMI, Fondo Crivelli-Giulini, Crivelli, Araldica, f. 69, Crivelli Luigi 1819–1901; f. 73, Crivelli Luigi. Impiego di capitali: Prestiti-Mutui-Titoli pubblici; f. 77, Crivelli Luigi. Rendiconti patrimoniali 1837–1870; f. 78, Crivelli Luigi. Rendiconti patrimoniali 1871–1901.

1860s (Table 1). Granted primarily in the form of mortgages, lending offered stable returns of 5–7%, while government securities typically yielded around 5% (with some bonds as low as 3%), and corporate bonds averaged between 4% and 5%.

This performance profile suggests that the marquis reached his objective of maintaining traditional agricultural income while successfully capturing returns from emerging financial markets, demonstrating the viability of integrated investment strategies that balanced risk and return across multiple asset categories during periods of economic transformation.

The construction of wealth was not exhausted by patrimonial management and investment selection, but necessarily implied rigorous control of expenditures. Notwithstanding the considerable income generated by noble estates, many studies have documented how various houses lived for generations beyond their economic capacity, sustaining sumptuary expenditures destined exclusively for the maintenance of status and social prestige. Such conduct progressively led to indebtedness and, consequently, to the economic decline of these aristocratic families (Montroni, 1996; Cardoza, 1997). The analysis of the Crivelli's expenses reveals how they managed to maintain a robust financial equilibrium even during the turbulent pre-unification years. Between 1853 and 1870, household expenses grew from 30,910.81 to 54,477.48 lire, consistently remaining well below income levels. The only exceptional expenses occurred in 1863 when his only son Paolino died,[20] implying high costs for travelling and medical treatments. Overall, the marquis and his wife followed a wise management of the household (Fig. 3). The structure of household expenses reveals a notably pragmatic approach, focused primarily on meeting essential needs rather than ostentatious display. The main expenditure categories included food (22%), home maintenance (22%),[21] servants (11%), followed by transportation costs - as Luigi Crivelli traveled frequently (often accompanied by his wife) throughout Italy and Europe - medical care, and other necessities. Expenditures on luxury goods, yet, were moderate with spending peaks occurring only during dramatic events: their son's death and the Wars of Independence. Between 1853 and 1859, total expenses rose dramatically from 30,910.81 to 54,703.03 lire, reflecting the impact of the Second War of Independence (1859), which required the Crivelli to house 25 Austrian soldiers. Transportation costs surged from 2248 to 6473.75 lire in 1855 due to their frequent journeys in Italy and abroad (Vigevano, Turin, Genoa, Sardinia, Tunisia, and Paris). However, it was the passing away of their son Paolino in 1863 that marked a turning point clearly reflected in the family accounts. The year of his death recorded exceptional expenses of 59,772.55 lire for medical treatments and funeral ceremonies. In parallel charitable donations increased sixfold (from 238.63 to 1628.58 lire), like the donation of 3000 lire from Paolino's property to poor people and charitable organizations.

Despite these external and personal shocks, the Crivelli family secured their economic stability by consolidating the opportunities offered by the agricultural-mercantile regime equilibrium and further expanding it through the new financial opportunities that were emerging in the unified Italy. This dual strategy demonstrated both adaptive capacity and financial restraint, qualities that would continue to define their management in the following decades.

5.2. Growth and diversification in post-unification Italy (1871–1901): between land, finance, and joint-stock companies

Over the following three decades, the Crivelli family's economic strategy came to embody the shift from a traditional, land-based fortune to a more diversified and modern form of capitalism, sustained by the same prudent and balance spending habits that had long marked their management style. After the initial phases of national Unification, Italy underwent a complex yet dynamic process of political, institutional, and economic modernization. The construction of a national railway network was launched, and the triangle formed by Genoa, Turin, and Milan became the centre of early ventures in the most advanced industrial sectors. The protectionist turn of 1887, introduced to safeguard both agriculture and the infant industry, helped create a more favourable economic environment. At the same time, in Lombardy urban development, the expansion of public facilities, and the establishment of national and local banks invigorated a new society that was increasingly open to international markets and exchanges.

Marquis Luigi took an active part in this economic transformation, contributing, together with other members of the elite, to shaping Lombardy's emerging modern economy. The family's asset allocation came across a profound restructuring that reflected both a drive toward diversification - stimulated by changes in the hierarchy of the most profitable sectors - and a planned transition toward more advanced and higher-yield forms of investment.

Real estate remained the cornerstone of their wealth, though declined proportionally from 80% to 65% of total assets. Totally, land returns dropped from 77% to 47% of total income. The agrarian crisis that struck the whole of Europe from the late 1870s as an effect of the 1873 Great Depression was delayed in Italy by a few years due to the forced tender; however, starting in 1883, the prices of wheat, maize, and all other agricultural products plummeted sharply (Zamagni, 1993).

The revenues of single properties slightly diminished: Inverigo passed from 6 to 3%; as well as Frascarolo from 4 to 3% (in 1901 at Luigi's death the property returned to the wife's original family); the revenues of the houses sharply declined from 4 to 2% while Pagazzano slightly increased from 3 to 4% (Table 3). Despite the difficulties faced by the market, Crivelli, like many of his noble and non-noble contemporaries, did not passively accept the marginalization of local and European agriculture. On the contrary, he was an active representative of the movement of 'agrarian activism': he took part in the share capital of the Corte Palasio, a Lombard agricultural improvement company, in that of the Società Agricola of Giussano (agrarian company) and supported, through various donations, both the Lombard Agricultural Society and the numerous itinerant chairs and agricultural committees that were being established in his region. He was highly receptive to innovation and adopted the most advanced techniques, particularly in mulberry cultivation (for sericulture), in order to offset the decline in crop yields. His attitude to innovation extended from agriculture to the management of silk production, where he engaged in higher-risk, technologically driven manufacturing. Building on the earlier introduction of the Gensoul steam-heating method for basins, which modernized throwing techniques, he pursued further innovations in the organization and equipment of the silk mill. In 1872, he was appointed to the Committee for the Agricultural and Industrial Exhibition of Como, confirming his active role in the diffusion of modern agrarian practices. Later, in 1888, he installed an innovative Boltri drying system on his Pagazzano estate,

[20] Born in Paris in 1844, Paolino attended elementary school at the Baselli Institute in Milan and then was educated by the abate Gaetano Borni until 1857 when he was placed in boarding school. In 1860, he took the entrance examinations for the Military Academy in Florence, as mentioned, which he passed successfully, but he fell ill in 1861. Over time, his illness worsened and Paolino Crivelli had to be taken to Como for treatment. Despite numerous and expensive treatments, he died at the age of 19.

[21] Lighting (oil lamps, candles) and heating (coke, wood) are included.

Table 3
Values, Income and Revenue in Percentage of Real Estate for Single Plots, 1853–1901.

	Inverigo			Pagazzano			Frascarolo			Houses and Theatre Boxes		
Year	AV	I	R %	AV	I	R %	AV	I	R %	AV	I	R %
1853	851 755.52	44 693.73	5%	1 086 151.02	28 117.36	3%	290 924.29	7 712.64	3%	360 129.42	13 239.03	4%
1854	851 755.52	36 407.04	4%	1 086 151.02	29 394.82	3%	296 929.16	7 002.05	2%	360 129.42	14 982.64	4%
1855	851 755.52	35 640.82	4%	1 086 151.02	29 208.37	3%	296 929.16	10 393.86	4%	360 129.42	13 860.90	4%
1856	862 342.27	32 830.69	4%	1 086 151.02	28 588.53	3%	296 929.16	8 026.39	3%	360 129.42	13 037.32	4%
1857	862 342.27	39 817.27	5%	1 086 151.02	28 002.52	3%	296 929.16	9 384.02	3%	360 129.42	11 704.72	3%
1858	862 342.27	24 902.53	3%	1 086 151.02	20 231.76	2%	296 929.16	5 492.54	2%	360 129.42	12 721.02	4%
1859	862 342.27	35 086.65	4%	1 086 151.02	16 957.17	2%	296 929.19	7 025.86	2%	360 129.42	22 611.20	6%
1860	862 339.81	35 284.61	4%	1 086 147.91	18 100.54	2%	296 928.31	6 461.92	2%	393 399.98	21 463.02	5%
1861	862 339.81	45 998.37	5%	1 086 147.91	27 372.62	3%	296 928.31	9 041.16	3%	393 399.98	21 319.04	5%
1862	862 339.81	33 260.40	4%	1 086 147.91	33 458.53	3%	296 848.31	7 747.67	3%	393 399.98	22 632.64	6%
1863	862 339.81	29 444.23	3%	1 086 147.91	24 278.79	2%	296 848.31	7 170.65	2%	393 399.98	22 987.81	6%
1864	862 339.81	41 970.87	5%	1 086 147.91	21 530.33	2%	296 848.31	9 928.27	3%	393 399.98	25 719.31	7%
1865	860 067.40	34 615.77	4%	1 095 491.31	24 910.27	2%	296 848.31	11 928.99	4%	593 963.99	23 110.00	4%
1866	860 067.40	33 124.91	4%	1 095 491.31	32 967.10	3%	294 358.97	11 041.31	4%	593 963.99	24 160.00	4%
1867	860 067.40	45 386.19	5%	1 095 491.31	39 353.39	4%	295 954.97	17 114.25	6%	593 963.99	23 724.50	4%
1868	860 067.40	80 391.03	9%	1 112 794.65	42 102.64	4%	294 197.82	24 037.31	8%	593 963.99	23 903.50	4%
1869	860 067.40	54 701.12	6%	1 112 410.89	19 490.94	2%	294 197.82	11 685.49	4%	593 963.99	24 102.25	4%
1870	860 067.40	59 986.04	7%	1 112 851.84	28 888.78	3%	294 197.82	13 143.04	4%	593 963.99	24 703.10	4%
1871	860 067.40	50 989.82	6%	1 112 851.84	35 761.37	3%	293 983.82	11 469.99	4%	593 943.99	24 195.50	4%
1872	860 067.40	53 328.47	6%	1 112 851.84	34 381.33	3%	312 733.82	12 265.62	4%	593 943.99	24 089.25	4%
1873	927 000.00	61 065.96	7%	1 120 000.00	45 597.83	4%	312 733.82	16 952.92	5%	593 943.99	14 315.27	2%
1874	928 121.82	55 298.99	6%	1 120 000.00	38 324.61	3%	313 571.16	18 265.96	6%	593 943.99	13 656.34	2%
1875	929 137.58	51 876.03	6%	1 122 192.67	32 216.99	3%	310 025.76	13 608.49	4%	593 943.99	15 003.10	3%
1876	929 292.31	38 206.83	4%	1 122 192.67	28 552.98	3%	310 025.76	10 589.08	3%	593 943.99	25 010.00	4%
1877	929 292.31	46 967.22	5%	1 126 660.89	30 562.62	3%	310 025.76	6 168.89	2%	593 943.99	25 553.50	4%
1878	929 292.31	46 319.97	5%	1 127 489.79	35 723.57	3%	310 025.76	10 153.01	3%	593 943.99	26 377.50	4%
1879	929 367.03	47 689.19	5%	1 127 489.79	46 555.08	4%	310 025.76	12 865.88	4%	593 943.99	17 397.99	3%
1880	928 367.03	42 345.17	5%	1 127 489.79	37 079.66	3%	310 025.76	11 045.36	4%	593 943.99	16 882.44	3%
1881	917 807.28	47 522.16	5%	1 127 489.79	37 075.57	3%	310 025.76	12 511.35	4%	593 943.99	14 999.28	3%
1882	917 807.28	53 044.93	6%	1 217 677.79	48 415.95	4%	310 025.76	12 195.39	4%	593 943.99	15 603.53	3%
1883	917 807.28	55 438.14	6%	1 217 677.79	41 922.78	3%	310 025.76	13 047.25	4%	593 799.74	16 849.30	3%
1884	1 017 177.08	53 076.84	5%	1 217 677.79	37 817.23	3%	310 025.76	10 259.73	3%	593 799.74	14 066.23	2%
1885	1 017 513.08	44 392.88	4%	1 217 677.79	30 967.28	3%	310 025.76	8 771.29	3%	593 799.74	19 240.29	3%
1886	1 017 513.08	58 770.10	6%	1 217 677.79	41 058.74	3%	310 025.76	12 094.87	4%	593 799.74	18 970.56	3%
1887	1 017 513.08	52 372.16	5%	1 217 677.79	45 293.71	4%	310 025.76	9 467.32	3%	593 799.74	20 126.17	3%
1888	1 017 513.08	51 715.46	5%	1 218 569.47	34 851.21	3%	310 025.76	8 121.81	3%	593 799.74	20 428.09	3%
1889	1 017 513.08	45 619.07	4%	1 218 569.47	39 085.28	3%	308 719.30	7 727.16	3%	593 799.74	21 201.62	4%
1890	1 017 513.08	40 283.97	4%	1 218 569.47	28 366.08	2%	308 719.30	8 642.38	3%	593 799.74	19 271.57	3%
1891	1 017 513.08	41 422.65	4%	1 218 569.47	38 410.80	3%	308 719.30	8 446.99	3%	593 799.74	13 555.15	2%
1892	1 028 171.09	44 839.10	4%	1 218 569.47	37 614.50	3%	308 719.30	8 182.53	3%	593 799.74	19 815.42	3%
1893	1 028 171.09	41 902.74	4%	1 218 569.47	43 154.70	4%	307 719.30	10 272.82	3%	593 799.74	19 750.64	3%
1894	1 038 171.09	42 704.77	4%	1 218 569.47	30 814.70	3%	307 719.30	3 763.97	1%	593 799.74	20 519.49	3%
1895	1 050 000.00	41 713.95	4%	1 218 569.47	40 960.30	3%	300 171.79	5 067.56	2%	863 799.74	17 779.65	2%
1896	1 050 000.00	39 286.94	4%	1 218 569.47	32 690.96	3%	300 171.79	6 633.86	2%	863 077.24	17 368.53	2%
1897	1 050 000.00	39 960.38	4%	1 218 569.47	24 369.38	2%	300 171.79	6 535.00	2%	849 972.57	22 321.61	3%
1898	1 050 000.00	38 775.05	4%	1 218 569.47	33 797.06	3%	300 171.79	6 983.38	2%	849 972.57	23 993.82	3%
1899	1 050 000.00	42 097.33	4%	1 218 569.47	48 124.02	4%	300 171.79	8 315.20	3%	858 018.07	22 832.78	3%
1900	1 054 000.00	39 645.66	4%	1 218 569.47	47 416.80	4%	300 171.79	7 744.67	3%	858 018.07	22 970.66	3%
1901	1 050 000.00	36 417.97	3%	1 250 000.00	52 542.30	4%				1 070 000.00	19 908.97	2%

Legend: AV: Absolute value, I: income; R: revenue.
Source: our elaboration from ASMI, Fondo Crivelli-Giulini, Crivelli, f. 77, Crivelli Luigi. Rendiconti patrimoniali 1837–1870; f. 78, Crivelli Luigi. Rendiconti patrimoniali 1871–1901.

significantly improving the efficiency of silk cocoon drying.[22] These initiatives point to a strong commitment to modernization alongside a clear willingness to engage in higher-risk, capital-intensive innovations, particularly in the management of the silk mill, where technological upgrading involved both uncertainty and the prospect of enhanced productivity. The returns on these improvements were especially evident in the Inverigo estate, which recorded comparatively strong performance (Table 3).

However, compared with the structural transformation of the traditional economic order, the Crivelli responded through diversification and a calculated shift toward the emerging financial and industrial opportunities generated by the new economic paradigm. Between 1871 and 1901, Luigi's financial capital asset expanded significantly from 13% to 34%, demonstrating the family's deep understanding of Italy's move from an agricultural to a more advanced economy.

Starting in the 1870s, a huge increase in the family's wealth became apparent, driven by the emergence of new financial instruments. The Crivelli's investment portfolio demonstrates their sophisticated engagement with the new financial products available in unified Italy. Their holdings in government and corporate securities grew strikingly from 331,974.31 lire in 1871 to 1,4665,816,06 lire by 1901. As a proportion of total wealth, these financial assets rose from 9.3% (1871) to 24,74% (1901) (Table 2).

In the sphere of finance, the Crivelli family's enduring confidence in Italian public bonds gradually broadened to encompass municipal loans, including those of the city whose liberation they had supported as well as those of Rome. The foundation of their involvement in public securities, as previously noted, dated back to 1848, and from that initial

[22] The introduction of this innovation is documented by a commemorative plaque preserved in the Castle of Pagazzano (Province of Bergamo).

investment of 24,966 lire it grew to 1003,763.99 lire, an eighteen-fold increase that demonstrated sustained confidence in Italian public finance.

The foundation of their investments in public securities, as previously noted, dated back to 1848, and from that initial investment of 24,775,11 lire it expanded to 1003,763.99 lire (Table 2), a more than fortyfold increase that mirrors sustained confidence in Italian public finance. This financial participation also reflected, in economic terms, the family's political support for the new national order and for its first steps as an independent kingdom. The 3% Italian Bonds that they owed nearly doubled in value, from 10,260 to 19,128.7 lire, while their participation in municipal finance included the Milan City Loan, which expanded from 100,000 lire in 1875 to 249,444.95 lire in 1901, and the Rome City Loan, which remained stable at 46,200 lire from 1897 (around 4%). An even larger quota was covered by the Consolidated Bearer Bonds at 4.5%, introduced in 1897, which maintained a steady share of about 102,000 lire and offered more favourable yields. In 1882, they also purchased mortgage bonds issued by the Credito Fondiario of the Cassa di Risparmio. All these securities could be easily converted into cash, if needed, thanks to their constant appeal and robust market reputation.

Alongside their convinced engagement in public securities, Luigi also became a leading reference among private creditors, adding a further dimension to their diversified investment strategy. Interest-bearing loans increased ninefold, from 158,586.43 lire in 1871 to 1032,833.42 lire in 1901 (Table 2), a clear indicator of their active participation in Milan's expanding credit market. This sector, traditionally dynamic and vibrant in early nineteenth-century Milan and largely intermediated by notaries offered particularly attractive opportunities for those with available capital (De Luca and Lorenzini, 2025). Average returns consistently exceeded those of public bonds or agricultural rents, ranging between 5 and 6 percent and occasionally reaching 7 percent, while mortgage guarantees established under the new Civil Code and a well-developed secondary loan market ensured both liquidity and security. This expansion occurred in distinct phases: tripling to 508,022.23 lire in 1875, again to 738,994.03 in 1883, and finally reaching over one million lire by 1901. Their borrowers included Milanese aristocracy - dukes and marquises - alongside family members and the broader city ruling class, whereas the nascent local and national banks were less inclined to grant personal credit lines.

The Crivelli' engagement with Italy's industrial modernization was evident in their diverse portfolio of corporate securities, reflecting both the opportunities and risks of participating in the new industrial economy. Railway and transportation investments featured prominently in their strategy, as was the case among the nobility (Conca, 2022). They began by purchasing bonds in the largest national railway company, the Società Italiana per le Strade Ferrate Meridionali, acquiring securities worth 44,977.5 lire in 1872. This investment proved highly successful: by 1901 their value had risen to 175,339.10 lire, nearly a fourfold increase that clearly illustrates the profitability of early involvement in Italy's railway sector.

After Italian unification, and for several years thereafter, fewer than a dozen companies were listed on the Milan Stock Exchange, most of them large national champions, such as Canale Cavour and Strade Ferrate (Railways), in which the Crivelli family also had invested.

From the 1870s onward, however, the Milanese market began to expand and diversify, as new issuers emerged from the developing sectors of the local economy. This expansionary phase, bound to culminate in the speculative crisis of 1873, was driven by favourable international dynamics, the monetary expansion associated with the suspension of convertibility, and an inflow of German capital following France's payment of war reparations (De Luca 2022, pp. 46–47). Beyond purely speculative operations - facilitated by the absence of formal listing requirements even after the 1867 regulation, which allowed automatic admission of any share traded on the exchange floor, the stock market also attracted new credit institutions, such as the Banca Lombarda di Depositi e Conti Correnti. Directed by Duke Lodovico Melzi d'Eril, the bank soon became an important pillar of Milan's credit system. Luigi Crivelli played an active role in its affairs, providing two significant loans - 100,000 lire in 1881 and 50,000 lire in 1884 - at critical moments for the institution.

At the same time, Milan's industrial dynamism was mirrored in the organization of major national exhibitions: in 1871, the city hosted the second Italian National Exhibition, promoted by the Associazione Industriale Italiana (Italian Industry Association) (founded in Milan in 1867), which showcased advances in the mechanical, construction, textile, and food industries. A second national exhibition was held, again in Milan, ten years later, further confirming the city's position as the industrial and technological capital of the Kingdom.

Fully embedded in the city's social and economic fabric, Luigi Crivelli proved both awareness of and responsiveness to the new opportunities offered by a changing economy. Their investments progressively moved beyond traditional assets into bonds and equities linked to emerging sectors such as real estate, steel, and insurance, reflecting an increasingly modern portfolio logic (Table 2). In 1886, they purchased Società Generale Immobiliare bonds for 58,282.5 lire; in 1888, Fonderie e Acciaierie Terni bonds were acquired for 5760 lire; while Ferriera di Vobarno shares were bought in 1891 for 20,000 lire. In 1890, the Crivelli further diversified by buying equities in the Società Anonima Cooperativa Italiana contro i Danni dell'Incendio, a fire insurance company, while maintaining a significant presence in transport and infrastructure investments: in 1880, bonds of Ferrovie Alta Italia have been acquired for 41,605 lire, whereas the Strade Ferrate Italiane bonds, bought in 1893 for 57,762.5 lire, became one of the main investment in the sector through the turn of the century. Their prior equity holdings were also strengthened during this period: the marquis's investments included shares in newly established joint-stock companies as well as in traditional enterprises, such as the Cavour Canal Company, and the Banca Nazionale, which expanded from 14,000 to 44,934.65 lire between 1871 and 1901.

All these securities - with the exception of those issued by the Cavour Canal Company, that faced overwhelming difficulties from the beginning- yielded annual returns and dividends between 4 and 9% (Baia Curioni, 1995; De Luca, 2002), levels that reveal not only the soundness of the family's portfolio but also a broader shift in the financial behaviour of Milan's upper bourgeoisie and noble elites. The average annual returns of the Crivelli financial portfolio, available only for selected years (Table 2), show that corporate bonds, whose weight in the portfolio grew nearly tenfold, generated returns whose time profile is broadly aligned with that of public bonds; their yields display a downward trend toward the end of the century, yet with returns consistently higher by roughly two percentage points; the period of highest revenues coincides with the 1880s, when the first wave of modern, technologically advanced industry drove strong capital demand across the country, offering elevated remuneration in exchange for correspondingly higher risk, even though these remained, in all cases, secured debt securities. The pursuit of moderate yet steady profits, coupled with increasing familiarity with market mechanisms and diversified instruments, reflected a gradual transformation in the culture of risk: from the cautious rentier logic of land-based wealth to the more active and rational management typical of the emerging capitalist order.

All in all, the Luigi diversification strategy closely paralleled that of other successful contemporaries, most notably Giuseppe Verdi (1813–1901), whose Taccuino reveals an investment profile strikingly similar to that of the Crivelli. Like them, Verdi combined traditional safe assets - 5% government bonds, some private loans (to his publisher, Giulio Ricordi) - with selective participation in the new financial markets. He, too, held securities in the Strade Ferrate del Mediterraneo, in the Strade Ferrate Meridionali, and in the Banca Nazionale (Martini, 2022, p. 20).

Turning to the expenditure side of the household budget, it is noteworthy that despite this dramatic wealth expansion, spending followed a

remarkably stable trajectory. In this second analysed phase, outlays tracked revenue trends much more closely than in the first examined period, yet consistently remained well below income levels (Fig. 4).

The first maximum occurred in 1873, 58,287.33 lire when the marquis went to an extensive Nile scientific expedition (from December 1873 to February 1874), which he documented meticulously in correspondence with his wife.[23] This journey necessitated logistical preparations and hospitality expenses as the increase specific items show, like food reached 14,710.82 lire (covering 24% of total expenses), the marquis' personal expenses, 16,898.43 (for the equipment and tools for the journey). In 1881, reflecting the significance of these travels, he was appointed permanent member of the Society for Commercial Exploration, which gathered and disseminated to entrepreneurs information about geographical discoveries and the new markets they created.

Another moment of high family's costs was in 1897 following Luigi's severe illness, 61,357.29 lire. Medical treatments and extended convalescence periods, including stays at Monte Generoso (March-July) and Nice (December-February), were the main responsible of these increases. It was during this period that Luigi executed his will in favor of his cousin Vitaliano Crivelli, marking a crucial succession transition. Most remarkably, charitable contributions (15%) *attested to* the family's deep commitment to social responsibility and community engagement.

6. Redistributing wealth: charity, giving back and the ethos of *civitas laica*

If the overall structure of the Crivelli family's expenditures largely reflects that of a typical noble household of the time - costs of social representation, from clothing and jewellery to carriages, liveries, and other forms of conspicuous consumption (including the more distinctive items recorded) - their contributions to charity and to practices of 'giving back' stand out for both their scale and their meaning, revealing a markedly stronger family commitment to community engagement. It should be noted that, while the management of the family's assets was primarily the prerogative of the head of household, Luigi Crivelli, charitable activities significantly involved his wife, Carolina Medici di Marignano as attested not by account books but by documents preserved in the family archive.

Throughout the 48-year period under examination, such disbursements totaled 323,474.22 lire, with an annual average of 6739.05 lire. Expressed as a percentage of total family expenses, these figures correspond to an average of 15% annually, though the range varied considerably from a minimum of 1% in 1853 to a maximum of 36% in 1899, two years before the marquis's death (Fig. 5). The overall trajectory demonstrated progressive growth across the decades.

A complementary perspective emerges when charitable disbursements are considered in relation to income and total wealth. As Figs. 1, 5, and 6 suggest, while both wealth and overall expenditure display clear upward trends over time, their relationship remains relatively stable across the central decades of the period. Excluding the exceptional peaks associated with specific life events, most notably the death of the couple's son and the marquis's final years, the ratio between total expenditure and accumulated wealth does not exhibit significant structural shifts. This relative stability implies that charitable giving, as a component of total expenditure, maintained a broadly consistent weight not only in relation to household spending but also with respect to the family's expanding asset base. In other words, the growth in absolute levels of philanthropy was accompanied by a proportional expansion of wealth and income, suggesting that giving was not merely episodic or reactive, but embedded in a stable and sustained allocation strategy.

The Crivelli' allocation stands out as exceptional when compared to other noble households. In 1813 the Milanese noble Gian Mario Andreani devoted just 2.6% of the family expenditure to this field (Tonelli, 2007, p. 498), while the marquis Paolo Biumi assigned on average around 3% (Chianese and Lorenzini, 2022, p. 93). In nearby Verona, contemporary figures were only marginally higher: the counts Del Bene distributed roughly 5% (Chilese and Lorenzini, 2023, p. 360), and the marquis Dionisi 7.7% (Ferrari, 2012, p. 388). Further north, in Rovereto near Trent, the counts Bossi Fedrigotti allocated about 7% (Lorenzini, 2019).

The pattern of charitable spending of the Crivelli reflected not only personal values but also the Lombard ethos of the *civitas laica*, where social responsibility and public-minded giving were understood as civic duties embedded in the management of private wealth. The genesis of this lay Catholicism can be traced to the encounter between Lombard communal tradition and post-Tridentine reformist currents, filtered through Jansenist influence. Unlike Roman Catholicism, which was more oriented toward contemplation and ecclesiastical hierarchy, Lombard Catholicism developed an active and communitarian dimension (Bressan, 1998). Families such as the Crivelli, together with the Borromeo, Visconti, and Melzi, understood faith not as a retreat from the world, but as a mandate for active engagement in the shaping of society (Noto, 1953).

This conception took root in Lombard mercantile tradition, where religious ethics merged with work ethic and social responsibility. In Milan, this spirit assumed peculiar characteristics linked to the city's economic and social structure, where merit mattered more than lineage, representing a radical departure from traditional charitable practices based on patronage and personal relationships. The primacy of work over status, of results over ideology, and of outcomes over affiliation became defining characteristics of Milanese charitable culture.

Such a meritocratic approach created space for contributions from diverse social groups, including the emerging industrial bourgeoisie, reformed nobility, and professional classes. By focusing on practical outcomes rather than symbolic gestures, it fostered innovation in charitable institutions and methods. Milanese families conceived philanthropy not as alms, but as investment in community human and social capital. Noteworthy is the pragmatic realism underlying this model: solutions followed needs rather than abstract principles, reflecting a cultural disposition that prioritizes effectiveness over elegance, sustainability over spectacle.

The Crivelli family exemplified this philanthropic model through their lasting support of orphanages, maternity institutions, homes for the poor, shelters for beggars, and a wide array of other charitable organizations: a constellation of welfare and public bodies that constituted what the historian Paolo Morigia, writing in 1599, described as the true *"Tesoro precioso" dei milanesi* a civic (precious) treasure that encapsulated the collective ethos of Milan's *civitas laica.*(Morigia, 1599).

The concentrated patronage of organizations dedicated by the Crivelli to childhood and maternity derives from the early death of their young son, an event that directed their donations toward child welfare and maternal assistance programs. Their generosity, however, extended far beyond this personal tragedy and evolved over the decades to encompass a larger range of social causes. The family supported working-class initiatives and established institutions caring for individuals with specific medical conditions, including rickets, scrofula, and deaf-mutism. Religious organizations and wartime relief associations also received substantial support, reflecting the Crivelli family's comprehensive commitment to addressing both spiritual and material needs within their community. The household's responsiveness to contemporary emergencies is evident in their financial assistance during natural disasters: the cholera outbreak in Milan province (1855), the Torre del Greco earthquake (1862), the Bineda paper mill fire (1870) the 1872 flood in the Po Valley, the Peregollo factory fire (1875), the Casamicciola earthquake (1883), the Calabria earthquake (1894), the

[23] ASMI, Fondo Crivelli-Giulini, Crivelli, Araldica, f.70

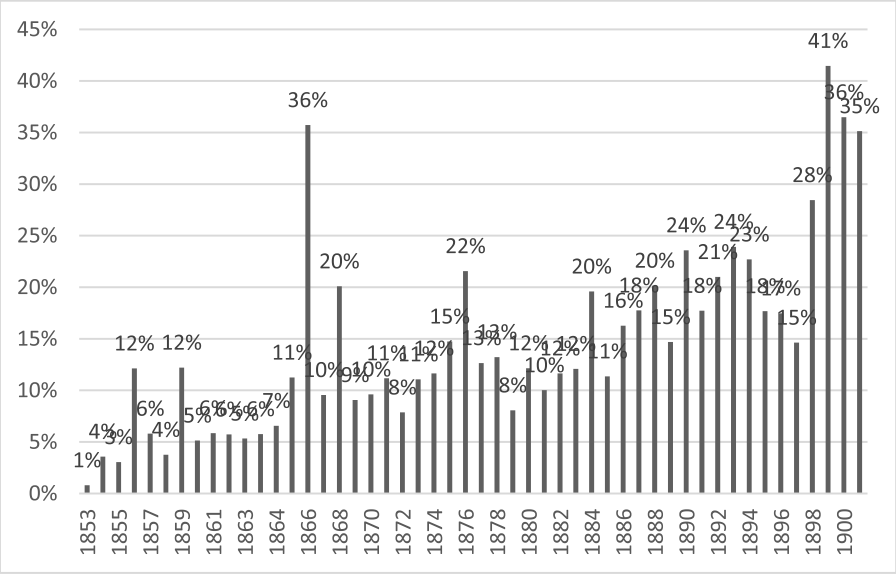

Fig. 4. Share of Charitable Donations in Total Household Expenditure (%), 1853–1901.
Sources: see Fig. 1.

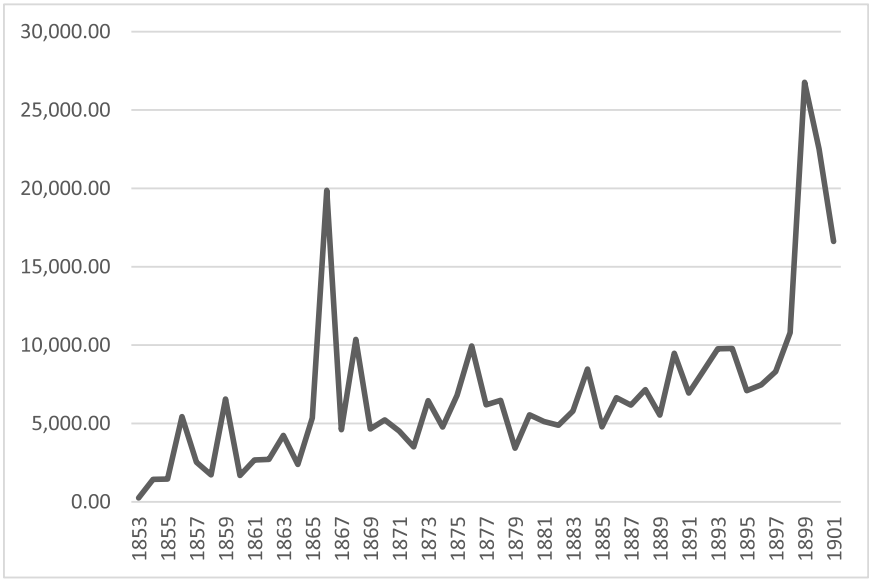

Fig. 5. Charitable donations (nominal values), 1853–1901.
Sources: see Fig. 1.

Induno Olona factory fire (1898), and Ticino region floods.[24] An attitude that shows a family actively engaged with contemporary events and responsive to pressing social needs, operating not only within its own community but also beyond its immediate spheres of affiliation.

In parallel with social welfare, the Crivelli marquises actively financed emerging cultural and scientific associations in Milan, frequently holding membership roles. These included the Civic Museum of Natural History and the Public Gardens Salon Society. This dual approach, combining immediate social relief with long-term cultural development, reflects the Lombard understanding of philanthropy as comprehensive social investment. The aggregate community-focused allocation increased from 192,239 lire in 1871 to 462,823.13 lire in 1901, with significant upward inflections in 1882 when Luigi Crivelli augmented capital involvement in the Casa degli Operai (Workmen House) and in 1885 with financing the Red Cross. The most generous beneficent disbursements occurred in the marquis's final years, signaling an intensification of charitable engagement. In 1899 and 1900, donations reached 26,059.76 and 21,797.23 lire respectively, representing the culmination of a lifetime commitment to social giving back.

Milanese families characteristically codified in testaments and family foundations the moral obligation of philanthropic continuity. Out of a patrimony worth 5213,191.42 lire, the marquis bequeathed 1065,725 lire to charitable causes, with 545,000 lire specifically designated for city institutions. The largest single bequest of 150,000 lire went to the Ospedale Maggiore of Milan, while sums were systematically devoted again to charity institutions, orphanages, and institutes for the deaf and blind, revealing the depth of the marquis' commitment to values that had guided his philanthropic life; the Ospedale Maggiore is, together with the cathedral church, the quintessential symbol of those Milanese

[24] ASMI, Fondo Crivelli-Giulini, Crivelli, Araldica, f. 72.

institutions that belonged neither to the bishop nor to the lord *pro tempore*, but were part of the city's common good. The city had conceived them, had desired them, and had sustained them through two organizations formally accountable to the Municipality and to the Church, yet which, in essence, belonged to the community (Rumi, 1992, pp. 15–16).

7. Concluding remarks

The economic biography of Luigi Crivelli, a member of a long-established Milanese noble lineage, offers an analytically rich, if historically localized, case through which to examine the integration of wealth creation, patrimonial management, and civic engagement that characterized a distinctive segment of the nineteenth-century Lombard elite. Drawing on household budgets and extensive archival records, the analysis of his case contributes both to debunking the conventional narrative of aristocratic wealth as inherently conservative and backward-looking, and to showing how a specific and limited segment of the nobility was capable of practicing what may be termed distributive capitalism rather than the extractive behaviours typically associated with noble groups (Acemoglu and Robinson, 2023).

Luigi contrived to put in place a strategy of expanding and preserving the family fortune that was skilfully aligned with evolution of the most profitable opportunities over the second half of the nineteenth century. He appears as a fully-fledged participant in the process of economic modernization, rather than as a passive survivor of an old regime. He brought to the management of his patrimony an explicitly acquisitive vision of wealth, anchored in the search for new opportunities and in the careful calibration of risk and return. He monitored yields across asset classes, diversified between land, public securities, corporate equities, and private lending, and reallocated capital in response to the evolving hierarchy of profitable sectors. The shift from an overwhelmingly land-based fortune to a more articulated portfolio, in which financial assets and interest-bearing loans played a growing role, illustrates a strategic engagement with the possibilities opened up by Italian unification, the expansion of joint-stock companies, and the deepening of credit markets.

He operated much like a 'corporate director' governing a composite fortune, deploying managerial skills that he had acquired and exercised not only in the administration of his estates but also in the political and philanthropic institutions of the region. He served as mayor of Inverigo in 1890; as councillor and later president of the Milan Institute for the Blind from 1873; as councillor of the Società edificatrice di case per operai, di bagni e lavatoi pubblici; and as a member of numerous other organizations. He belonged as well to the Società di incoraggiamento delle arti e mestieri, a pivotal forum where much of Milan's technical and industrial training initiatives were debated and implemented (Lacaita, 1990), all while continuing his lifelong study of sericulture and publishing additional essays on the topic during the 1870s and 1880s.[25]

From 1859 until his death, he was a member of the Circolo dell'Unione, where heirs of the traditional Milanese aristocracy mingled with the rising industrial bourgeoisie. The club embodied the new forms of sociability emerging in nineteenth-century Milan and symbolized the broader amalgamation that was reshaping a liberal-moderate ruling class (Criscuolo, 2016). Crivelli thus shared with the new entrepreneurial elites a common set of visions, competencies, and political ideals. They were further united by a sense of elite responsibility embedded in the ethos of the *civitas laica*, the secular and civic tradition of northern Italian urban culture in which philanthropy was conceived not as paternalistic almsgiving or symbolic gesture, but as an investment in human and social capital with tangible returns for the community. In comparative perspective, this pattern resonates with the forms of 'social investment' philanthropy identified by Daunton and Mandler for the British case, while remaining deeply rooted in the distinctive history of the northern Italian city-states (Daunton, 1996; Mandler, 1997).

The Crivelli case, precisely because it is bounded and specific, offers a useful vantage point from which to revisit broader debates on wealth concentration and elite social responsibility (Alfani, 2023). His trajectory shows that historical precedents exist for integrating profit maximization with community benefit, revealing how elite households could embed economic strategy within a civic ethic rather than an extractive logic. Recovering such cases does not overturn established narratives of elite disengagement and extraction, but it meaningfully complicates them, highlighting configurations in which private accumulation and public benefit operated as complementary rather than antagonistic forces (Saraceno, 2019). Crivelli's experience demonstrates how cultural frames and institutional arrangements can orient elite behaviour toward community-enhancing rather than extractive outcomes, and points to the importance of territorial and cultural specificity in shaping the social consequences of wealth accumulation.

By integrating patrimonial management and charitable practice within a single analytical framework, the Crivelli example underscores the need for further comparative research on how elites in different regions - Lombardy, the Mezzogiorno, central Italy, and beyond - negotiated the tension between making wealth and giving back, and how these negotiations contributed, for better or worse, to shaping the economic and social landscapes of modern Europe.

CRediT author contribution statement

Giuseppe De Luca: Conceptualization; Methodology; Writing – original draft; Writing – review & editing.

Marcella Lorenzini: Investigation (archival research); Conceptualization; Methodology; Writing – original draft; Writing – review & editing.

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Data availability

The data that support the findings of this study are derived from archival sources and are available from the authors upon reasonable request.

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Giuseppe De Luca: Writing – review & editing, Writing – original draft, Supervision, Methodology, Formal analysis, Conceptualization. **Marcella Lorenzini:** Writing – review & editing, Writing – original draft, Supervision, Project administration, Methodology, Investigation, Formal analysis, Data curation, Conceptualization.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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[25] ASMI, Fondo Crivelli-Giulini, Araldica, f. 71.

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