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The Emergence of Large, Unitary Merchant-Banks in Dugento Tuscany

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1. Introduction

The idea of the “corporation”, in its modern sense of a joint-stock company with limited liability, was far from existence in the Middle Ages. Then there was no limited liability, no stock market, no Industrial Revolution with factory production. Still, economic historians do speak of a Commercial Revolution in the ‘long 1200s’ of the late 1100s into the 1300s.¹ Along with the formation of the internationally oriented Champagne fairs in France, the rise of the large unitary merchant-bank in Tuscany ranks among the most important features of this Commercial Revolution.² Instead of nationally diverse merchants traveling with their wares to and from central markets in France, a network of more-or-less-permanent branch offices developed in the mid-1200s, with Italian (mostly Tuscan) sedentary merchant-bankers in their geographically distributed *filiali* or branches effecting movements of goods and currency through letters among themselves. Despite geographical dispersion, the company was ‘unitary’ in the two legal senses of a single partnership structure, with different partners often heading different branches, and of a single ‘master’ account book, located in the head office back home, in which all activities were tabulated and held accountable. An impressive list of early innovations in basic business technique followed this “rise of the sedentary merchant”³: business letters, complex account books, and bills of exchange that moved money without moving metal.⁴

¹ Lopez, de Roover, Spufford, Goldthwaite, others.

² I will not analyze in this paper the opening of trading routes to the Levant, which involved Genoa, Venice and Pisa, even though these eastern trade routes provided part of the flow of trade underneath of the Commercial Revolution. This flow from the east involved spices and other luxury goods. Florence, Siena and Lucca were more centrally involved in the countervailing flow from the west, involving woolen textiles produced in Flanders, and later in Florence, and silk textiles produced in Lucca. During the height of the Champagne fairs, Genoese merchants participated in both sides of these trade flows. Geographically distributed Tuscan merchant-banks, however, gradually displaced the Champagne fairs in the late 1200s.

³ Gras, Saponi

⁴ De Roover

Beneath these fundamental innovations in business technique achieved by the early Italian sedentary merchant-bankers of the 1200s (the so-called Dugento), I maintain, laid the organizational invention of the corporation – not in its modern sense of joint-stock ownership, but in its medieval sense of corporate body. Sedentary merchant-bankers were still business partners in principal-agent alliance; but they also became representatives of a collective enterprise with geographical spread, temporal depth, and corporate liability.

The English word “corporation” is descended from the Latin *corpus* or body. In the context of the Italian medieval company,⁵ the *corpo* was the starting capital contributed by its founding partners (*compagnie* or *soci*). Operationally, *corpo* was used to initiate a joint financial account (*ragione sociale*), in which the economic transactions and financial obligations of all the partners were effected and registered. The *ragione sociale* implemented in a practical way two organizational ideas: (a) unlimited liability of the partners, and (b) corporate economic existence, above and beyond that of its constitutive members.⁶ In medieval language, the rise of the “corporation” meant a move from an alliance of companions or *compagnie*, with fluid partners, to the corporate body of a *società*, with stationary branches or *filiali*. The legal form of the partnership contract did not change, but there was a new sense and a new reality of continuity through time – continuity through generational time – that did not exist before.

Simple quantitative indicators of the phenomenon being discussed are the numbers of partners and employees. In Champagne fairs of early 1200s, not really ‘corporations’ or *societas*, but just companies or *compagnie*... Merchant-banks of this era, as will be demonstrated below, reached sizes of... Later partnership systems of the Medici era involved numbers of partners in range...⁷ Hence the unitary merchant-banks being discussed were the largest European economic organizations recorded in medieval and Renaissance times.

⁵ The word “company”, in turn, descends from *compagnie* or companions. As I will explain later in this paper, the organizational terms *compagnia* and *società* had elastic meanings in the Middle Ages, going well beyond the domains of economic production and exchange.

⁶ Saporì on third parties.

⁷ De Roover has some of these numbers in Medici book.

This organizational invention of the corporation in its medieval sense, I hope to demonstrate, was induced by the mobilization of the market, in the form of the Champagne fairs, by the Catholic church for purposes of state finance – namely, to fund its Italian ‘crusades’ against the Holy Roman Emperor. Religion bridged state and market through war. Some crucial preliminary business techniques were invented in the fluid-merchant world of the Champagne fairs.⁸ But the basic organizational drive toward sedentary *filioli*, I shall strive to demonstrate, was imprinted on the market by the visible hand of the Church. On a practical level, landed church assets were spread all over Europe, transcending the national boundaries of kingdoms. Asset dispersion in the “universal church” required comparable geographical dispersion among the Church’s financial agents. And on an ideological level, the fundamental Augustinian “two body” conception of human community – living simultaneously on earth and on the way to heaven – attempted to impose an impersonal office conception of organization onto the deeply personalistic world of European feudalism. The mechanism of ideological influence on economic organization was not prescriptive command, or even *simpatico mimesis*. It was the dual functionality of private merchant and papal administrator – in other words, being embedded in two worlds at once.

I shall call this mechanism of organizational invention “extension and absorption.” On the side of the state, the market of private merchants (*mercatores*) was administratively absorbed into the pope’s curia (*in nostra camera*) to make papal finance. On the market side, partnerships of companions (*compagnie*) were extended to make corporations (*societas*) in the form of private unitary merchant-banks, which operated in and began to dominate⁹ international trade.

Working in church finance was only part of what the large Tuscan merchant-banks did. But this aspect of their activity altered, I shall argue, the trajectory of their economic development. In their generative birth, large sedentary merchant-banks were induced by the fusion of two institutions that preceded them – the Champagne fairs and the Church.

⁸ In particular the idea and methods of procurator or agent. See Face (1957) and Berlow (1971).

⁹ So much so that the Champagne fairs that spawned them were eventually driven out of business.

In this chapter, I shall develop this thesis about the organizational invention of medieval banks in the following stages: After this introduction, I shall present a very brief literature review, just to place my thesis in historiographical context. Next, I state my argument in “mechanisms of invention” terms compatible with the goals of this volume. In a fourth section, I offer a macro-historical survey of the primary political and economic events of this period – including both the rise of the Champagne fairs on the ‘purely economic’ front, and the Italian crusades or wars between the Pope and the Holy Roman Emperor on the ‘purely political’ front. My co-evolutionary narrative seeks to identify the intersection of these two streams of development, tracing consequences for both state and market. In a fifth section, I present an organizational analysis of the development of partnership structures among Italian merchant-bankers, as observed and coded from the papal registers of 1243 to 1268. In a sixth section, I derive some consequences of this organizational form for the evolution of the patrician family. The conclusion will provide a brief coda.

2. Previous literature

There are quite a few specialist studies of particular companies and towns, mostly written in languages other than English. Curiously, much of the intensive work of this type was done early in the twentieth century, apparently now having gone out of favor, at least outside of Italy. I shall utilize these valuable case studies in the fifth section below.

At the level of broad synthesis, there is not as much, with only a few authors being heavily cited by everyone else. Being economic historians, these synthetic authors explain the rise of merchant-banks through economic factors alone. Robert Lopez (1952, 1971) coined the term “Commercial Revolution.” The sweep of his vision was vast, but he laid his emphasis on the traditional themes of trade opening to the east and the consequent rise of the Champagne fairs, as well as on the theme of improvement in agriculture. Genoa, Venice, and shipping loomed large in his account. Raymond de Roover (1963), without exactly contradicting Lopez, laid his emphasis instead on the ‘internal’ development of superior business techniques. The Tuscan merchant-banks became the culmination of the Commercial Revolution in de Roover’s focus, but the Church and war were not part of his discussion. Peter Spufford (1988) is a monetarist

who emphasized the discovery, in the late 1100s, of large volumes of silver in Germany and to a lesser extent in Italy, outside of Siena. Spufford's monetarist focus was fresh, but it applies to a earlier period than the topic of this chapter. Without denying in any way their importance to macroeconomic takeoff, agriculture, trade and silver are simply assumed as background in this chapter. My focus instead is on organizational form.

Armando Sapori (1955, 1970), more than anyone else, has studied the large, unitary merchant-banks that are the topic of this chapter. His work is the point of departure for this chapter. Based on much close study, Sapori proposed that Italian unitary merchant-banks emerged through three stages of development:¹⁰ First, according to Sapori, companies were built on the basis of families. Second, family companies reached out to recruit outside partners, in order to extend their startup capital (*corpo*). Finally, family-plus-outsiders mobilized depositors, to extend their working capital (even though that *sopracorpo* did not technically count as *corpo*). This simple developmental scheme, driven by growth in capital, will provide a "null hypothesis" against which my own alternative, more political, account can be evaluated.

In my own data on merchant-banks appearing in the papal registers of the mid 1200s, to be presented in section five below, I shall find problems with this developmental scheme. It is not that I shall find no relationship between family and company. But I shall find the causality reversed: instead of Sapori's "company emerging out of family," I shall find rather "family emerging out of company." The family-alliance (*consorteria*) hypothesis of Blomquist¹¹ I believe accurately describes the initial structure of the mid-Dugento Tuscan merchant banks. From that beginning, family reproduction of partners within the banks, through generational time, transformed merchant nuclear families into magnate patrilineages. The relative dominance of a single 'noble' family within the bank thereby grew. Challenging someone with the authority and depth of knowledge of Sapori is not to be done lightly, but I shall report my findings and leave it to future research to sort through any apparent contradictions.

This papal explanation for the birth of the Italian unitary merchant-bank is original in the historiographical literature, to the best of my knowledge.

¹⁰ Sapori (1970, pp. 45-49)

¹¹ Blomquist (, pp.)

3. Mechanism of Organizational Invention: “Extension and Absorption”

Stated at an abstract level suitable for this comparative volume, the mechanism of organizational invention I find illustrated by this Dugento Italian case is “extension and absorption.” Namely, small and fluid organizational forms of partnership, originally adapted to the Champagne-fair world of the market, were extended into the new domain of state finance – first by the pope in the 1260s, and second by the English king in the 1270s – and then were absorbed (partially) into their respective state fiscal machineries. Organizational invention ensued: Fluid and temporary partnerships evolved into “corporations” (*società*), in the medieval sense of that word defined above. To repeat the definition: (a) a unitary *corpo* and *ragione sociale* that outlived its contributing partners, with (b) sedentary and more-or-less permanent geographical branches or *filiali*. Legally, the partnership contract, with its implicit unlimited liability, was elastic enough¹² to absorb this fundamental change in organizational form, without requiring any change in Roman law.¹³

In my previous research on Renaissance Florence, summarized and extended in the next two chapters, I discovered two other multiple-network mechanisms for inventing new forms of organization: namely, “transposition and refunctionality” and “robust action.” All three of these organizational-invention mechanisms involve recombining *different types* of pre-existing networks in new ways. Hybridity and multiple functionality, achieved through various means, are common features across these three mechanisms. “New ideas,” coming out of nowhere, are not.¹⁴

¹² Indeed, as will be discussed below, “partnership” was an organizational concept that could be extended to other than economic purposes – for example, military militias (*societas militum*), family alliances (*consorterie*), and joint-ownership tower societies (*società delle torri*).

¹³ For an analogous elastic expansion, in nineteenth-century America, of the legal template of “commercial contract” to cover the radically different meanings of merchant custom, ‘meeting of the wills,’ and standardized obligations, see Horwitz (xxxx).

¹⁴ For this reason, I dismiss the concept of “genius” or “great man” as a scientific explanation, even if such a person exists. The use of even tamer versions of such labels generally implies that the researcher has not understood social context deeply enough to uncover the exact sequence of moves that were made.

Innovation does not necessarily mean “it works.” To survive beyond an antiquarian curiosity, any organizational innovation must first fit into, and be reproduced by, the autocatalytic flows out of which it emerged. This is the meaning of “selection” in an autocatalytic network context.¹⁵ If those flows themselves are altered, then the word (systemic) invention is warranted, above and beyond just the word (organizational) innovation. “Innovation” is a new form of organization or artifact. “Invention” is a system tip induced by that innovation – a change in the selection regime that reproduces that innovation.¹⁶ When, as in this case, there are two flows being combined – e.g., international trade flows, centered on the Champagne fairs, and state finance flows, centered on popes and kings – then the dual-functionality innovation must be reproduced by two (not necessarily consistent) flows at once. Innovation in banks would become invention in banking¹⁷ if the emergence of the new organizational form of bank transformed both the international-trade flows and the state-finance flows in which it participated, in some way that reproduced that organizational form.

Dugento Tuscan merchant-banks qualify as an invention because they altered, without interrupting, international trade flows. The geographical dispersion of sedentary merchants in their interconnected *filiati* delivered luxury goods and textiles to (high end) consumers more directly than did the traditional market of the Champagne fairs. The Champagne fairs gradually declined in the late 1200s and early 1300s, inversely with the rise of the sedentary merchants. This alteration in international trade flows did not occur suddenly – first merchant trade at the Champagne fair declined in the late 1200s, but currency exchange continued; only in the early 1300s did currency exchange itself at the Champagne fairs decline, leading to the extinction of the fairs.

Dugento Tuscan merchant-banks also qualify as an invention because they altered, without interrupting, state finance. Individual Italian bankers (*campsores*) gave short-term loans to popes even before the rise of the large, unitary merchant-banks. With the help of the newly emergent merchant-banks, however, popes and later the English

¹⁵ This meaning has more in common with the biologists’ conception of ‘fitness’ as relative reproduction than it does with the economists’ conception of ‘fitness’ as relative performance.

¹⁶ Padgett and McLean (2006, pp. xxx).

¹⁷ I thank Walter Fontana for suggesting this terminology of banks versus banking.

king could assemble money for their armies more quickly, taking loans from their Italian bankers in anticipation of extraordinary tax assessments, which were collected slowly and painfully. Merchant-bankers were repaid, with disguised interest, from these state collections, as substantial tax revenues came in later. Because of this financial arrangement, Italian merchant-banks became insinuated into the budding state-finance administrative machineries of their sponsors.

The English king Edward I in the 1270s introduced a wrinkle into this loans-against-future-taxes financial system, originally invented by the popes, which was to have enormous consequences for the developing economy of Florence. Mercantilist English law prohibited the export of precious metal from the kingdom, so loans to the English king had to be repaid in raw wool, coming largely from monasteries. The introduction of a new English customs system, with Italian merchant-bankers participating in its administration, was the innovative solution for achieving this repayment. Organizational innovation in papal banking redounded into organizational invention in English state fiscal administration, which supported the original banking innovation. The enormous consequence for the Florentine economy was the diversion of high-quality English wool exports from their original destination of Flanders to the newly developing textile industry of Florence. Florence thereby came to displace Flanders as the primary center for wool-textile production in Europe.

With this new macroeconomic link between wool textiles and state finance came high merchant profits to couple with enormous (but risky) banking profits. The large unitary merchant-banks entered a self-sustaining “takeoff” phase, with steady merchant business anchoring their highly volatile state-finance business.

A final autocatalytic flow involved people, not money. Originally, Italian bankers were smallish money changers, often but not always Jewish, tainted with the odor of usury. Participation in international trade could improve their social prestige from mere domestic money changers to international merchant-bankers – a considerable climb in social mobility, though still far below the rank of nobility. In the fluid stage of the early 1200s, traveling Italian merchants clustered abroad in expatriate communities and neighborhoods called *nazioni*, with the permission of local potentates. Social bonds within *nazioni* could become close – the social foundation for economic cooperation

among overseas nationals – but in the early period local potentates did not grant permission to stay in their territory for more than three or four months at a time.

With the mid-1200s rise of the large, unitary merchant-banks, however, international merchant-bankers became associated with popes and kings. Such legitimation and protection attracted substantial deposits from lay and clerical aristocracies all over Europe. A ‘multiplier effect’ on the growth of capital thus kicked in, a point that Saporiti in particular has emphasized. My compatible point from a social mobility perspective is such customers gave to successful leaders of large, unitary merchant-banks a plausible claim for noble status for themselves.¹⁸ This is my finding of “family coming out of company.” Successful bankers in unitary banks became noble-mimicking patrilineages, through bringing sons and relatives into the bank, and through purchasing property in their native city and in its countryside.¹⁹ This social consolidation contributed to the longevity and ‘corporate’ character of the bank: company *corpo* became part of family patrimony. It also integrated bankers into the ruling patriciate of their city.

Once audacious claims by merchants to noble status were recognized by their feudal peers, then a spillover occurred into Italian elite family structure. A subset of Italian feudal nobility became more mercantile than their French, English and German counterparts. In the tumultuous politics of the 1200s (to be described below), fragile Italian communal elites had every incentive to reach out for sympathetic allies, as long as the volume of such families was not too substantial. This process of gradual and highly restricted²⁰ social absorption reached point in Florence that merchant families like the Bardi and the Cerchi were declared to be magnates in 1293, along with other “more truly” feudal families.²¹

¹⁸ It was as if merchants were infeudated, like the soldiers were. Later in the absolutist period, this logic develops into a “service nobility.” (Rosenberg, Mousnier)

¹⁹ Blomquist is particularly good at demonstrating these patrilineage spillovers, for the companies and families of Lucca.

²⁰ Restricted because there were not very many large unitary merchant banks.

²¹ This observation speaks to a long-standing debate in Florentine political historiography: Ottakar, etc.

In sum, the Dugento mechanism of organizational invention was the pope reaching into the Champagne fairs to extend and to absorb the international merchant-bankers he found there. The unitary merchant-banks thereby created warrant the label “invention”, not just “innovation”, because of the systemic spillovers they induced, which reinforced the reproduction of these banks. These multiple-network systemic spillovers included the following: (a) the deflection of international trade from the Champagne fairs of the banks’ origin into themselves; (b) development of the capacity of state finance to anticipate slow revenues; (c) creation of the English system of customs; (d) the growth of the Florentine textile manufacturing industry; and (e) absorption of elite merchants into noble family systems of patrilineage. This autocatalytic ensemble of multiple-network flows made not just innovative banks, but a Commercial Revolution.

4. Macro-historical survey

Such at least is my causal interpretation, based on considerable reading.²² Now what about evidence and ‘proof’? In this fourth section, I provide a macro-historical survey of the wars and political context of the organizational development of the Tuscan unitary merchant-banks. I provide new evidence from the papal registers dating the main innovative “extension and absorption” intervention by pope Urban IV to 1262. In the next fifth section, using both papal registers and existing case studies, I trace the ‘dependent variable’ that responded to this papal intervention, as best I can with imperfect data – namely, growth and transformation in the partnership and branch structures of Italian merchant-banks.

(a) Champagne fairs

The seed out of which the Tuscan unitary merchant-banks grew were the short-term partnerships and agency relations among the geographically fluid Italian merchants who were participated in the Champagne fairs outside of Paris, and in *nazioni* expatriate communities in England, in Flanders, and in other parts of France. The first documented

²² I have placed on my webpage lengthy extracts from the secondary literature and from the primary source of published papal registers (in Latin). The interpretation offered in the previous section is my synthesis of these various materials.

“caravan merchants” to the Champagne fairs, in the 1190s, were from Arras in Flanders and from Asti in the Italian Alps.²³ By 1253, the Genoese had moved to a position of dominance in this merchant trading and exchange business.²⁴ Italian merchants moving within the orbits of their *nazioni* and home towns developed short-term agency or “power of attorney” relations²⁵ with each other, in order to take care of each others’ business in cities while they were absent. Mostly these delegation contracts were between merchants from the same home town. Longer-term partnerships, to the extent they existed, were often between brothers. The Genoese in particular, because of their sea trade, had the capacity to extend these agency or procurator relations east to the Levant, as well as north to Champagne.²⁶

The Champagne fairs sprung into existence, probably in the mid 1100s, due to the macroeconomic conjuncture of the development of trading routes to the Levant, the discovery of silver in Germany, and the emergence of textile production in Flanders. In its origins the Champagne fairs had nothing to do with state or papal finance.

(b) Crusades

Local feudal fighting was of course a constant during this period. But the really big military actions were the Crusades. The “extension and absorption” intervention on which I shall focus happened when the Crusades were diverted from their usual outward

²³ Reynolds (1930).

²⁴ According to Face (1969, p. 76): “Using as my criterion their appearance as principals in a contract drawn on a fair of Champagne in the fourth volume of the unpublished cartulary of the Genoese notary Bartholomeus de Fornarion for the year 1253, I have identified 278 individuals as belonging to that group of merchants who dominated the trade between Genoa and Champagne in the middle of the thirteenth century... Of these 278 individuals, 146 or approximately 52% are Genoese; 50 or approximately 12% are Florentines; 21 are Sienese; 7 are from Lucca; 6 are from Parma; 4 are from Pistoia; and 3 are from Cremona. In contrast there remain only 6 Asti men. To my knowledge there are no longer any men from Arras in the group.” Of course, the fact that the source for this information was a Genoese notary may inflate the estimated Genoese percentage somewhat.

²⁵ More specifically, delegation contracts of *procurator*, *nuncio* or *misso*. See Face (1958). [See also article in recalled Reg volume, once I see it.]

²⁶ Face (1969) provides a colorful example.

thrust toward Jerusalem back inward toward Italy itself – the so-called “Italian Crusades” of the popes against the Holy Roman Empire in 1254-1302.²⁷

Financing of the First Crusade (1096-99) was a decentralized affair of the crusaders themselves, mostly feudal lords but also poor pilgrims, who mobilized their own troops and funds.²⁸ In the Second, Third, and Fourth Crusades (1147-49, 1187-92, 1202-04), kings started to exert more centralized control, starting in the Third Crusade through levying special taxes mostly on the towns and on the church properties in their reigns.²⁹ The Fourth Crusade demonstrated the weakness of secular control from the perspective of the Church: the crusaders and their Venetian shippers struck a private deal to capture Constantinople instead of continuing on to conquer the Holy Land.

In the Fifth Crusade (1217-21), popes Innocent III and Honorius III started to develop the fiscal administrative machinery necessary to exercise centralized papal control. More-or-less standardized taxes on dispersed church properties were collected by appointed papal nuncios and bureaucrats, rather than by local bishops alone.³⁰ And the Knights Templar, as early papal ‘bankers’,³¹ were used to move precious metals collected from local churches and monasteries all over Europe to the East, there to be distributed by papal legates, like Pelagius. Such centralized fiscal distribution blurred the line between crusaders and mercenaries.

Many strides in papal fiscal administration thus were made, including within the pope’s central office or *camera* (literally ‘bedroom’). Without these, the later Italian merchant-banks would have had no one to work with. But the dramatic failure³² of the Seventh Crusade (1248-54), led by an alliance between Pope Innocent IV and King/Saint

²⁷ The narrative in this subsection draws heavily from Grossman (1965) and from Housley (1982). [Maybe also Abulafia, once I get that book.]

²⁸ Or else scavenged them en route.

²⁹ The first general tax levy was called the Saladin Tithe, a precursor to national taxation. Nobles usually escaped these levies on the ground of direct military participation, on the ground of paying someone to take their place, or on the ground of simple refusal, the king not having enough power to coerce them.

³⁰ Lunt ().

³¹ Bankers in quotes because only physical transport, no loans involved.

³² Including the Muslim capture and ransom of the French king, for an amount equivalent to an entire year’s tax revenue in France.

Louis IX of France, illustrated the weakness of even this improved system: neither slowly assembled monies (i.e., precious metals) nor troops could be delivered in a timely and coordinated fashion in emergency situations.

(c) Italian Crusades

Enter the Holy Roman Emperors – first the dashing Frederick II (1194-1250), then his tough sons legitimate Conrad IV (1228-54) and illegitimate Manfred (1232-66), then his adolescent grandson Conradin (1252-68). Through their inherited and wealthy base in Sicily, as well as through their disorderly homeland in Germany, all of these emperors aspired to making their grandiose but chimeral titles into reality. All that was necessary was to take over the popes’ heartland of Italy, using a military squeeze play.

This was not an unattainable goal because all of Italy was militarily fractious at the time – too busy fighting their neighbors to come together to defend ‘themselves’, whatever that meant.³³ Upon Frederick II’s revival of the pope-versus-emperor wars,³⁴ all these local feudal bands of Italian nobles/thugs clustered themselves into “Guelf” and “Ghibelline” factions. Technically those labels meant “pro-pope” and “pro-emperor” respectively, but these military bands of nobles remained concerned primarily about their hostile neighbors. Hence they were not always reliable to their titular ‘leaders’.³⁵ What this meant for Frederick and for his opponent popes Gregory IX and Innocent IV was that whenever any of them blew a whistle, they could assemble a hodgepodge of unpredictable Italian noble militia to supplement whatever core troops they had. All this made for a very combustible military situation in Italy throughout the 1200s.

Wars in Italy broke out repeatedly: between Frederick and Pope Gregory in 1237-41, between Frederick and Pope Innocent in 1246-48, and between Manfred and Pope Innocent in 1254. With the Tuscan Ghibelline victory in 1260 in support of Manfred at Montaperti (outside of Siena), the emperors’ dream of control over Italy seemed finally within reach. Since 1232, the popes no longer even had a stable home in Rome: they fled

³³ Waley (1969) is an especially good survey account of the politics and domestic warfare of the Italian communes during this period. Jones () is more learned, but also more costive.

³⁴ The Investiture Controversy had been in 1075.

³⁵ Famous theatre line: “enter stage right, Guelfs and Ghibellines fighting.”

from one mountain top to another, in search of security and friends, all the while frantically issuing papal bulls or commands that made it seem like their bureaucracy still functioned.³⁶ The popes were in very grave danger indeed, in spite of their administrative reforms.

Overall, then, the Dugento presents to modern eyes a contradiction: on the economic side, a budding “modernity” of trade, contracts and markets; on the military side, a bewildering morass of feudal fighting at multiple scales, always with armies of questionable loyalty. These were the raw social-network materials out of which the new Tuscan merchant-banks were built.

(d) Pope Urban IV

Figure 1 presents data on the total number of papal bulls or commands issued per year, from 1243 to 1268, as recorded in the papal registries of four consecutive mid-Dugento popes (citations in bibliography). Figure 2 presents data on the subset of these papal bulls mentioning Italian bankers.³⁷ Figure 1 demonstrates a heavy papal workload – medieval popes were busy people – whose temporal rhythms were tied to their successive wars with the Holy Roman Emperor. Figure 2 shows that, while the first connections between popes and Italian bankers certainly preceded Urban IV,³⁸ it was only under the reign of Urban IV that Italian bankers suddenly became actively organized into these strenuous war efforts. One effect of this mobilization appears to be that the efficiency of bull-issuing behavior by Urban IV skyrocketed to nearly 2000 in 1264, in preparation for his upcoming war with Manfred. Even this unprecedented effort underestimates that year’s amazing bull-production rate, since pope Urban died on September 11, 1264, thereby depriving the time series of over three months of otherwise observable behavior.³⁹

³⁶ Reading the bureaucratic formality of the papal registers while noticing the skittish movements of the popes who issued these ‘commands’ makes for a somewhat poignant experience.

³⁷ The complete list of these bulls, with verbatim extracts from each, is presented in a file entitled “Papal Registers”, publicly available on my webpage: <http://home.uchicago.edu/~jpadgett>.

³⁸ A fact to which I shall return below.

³⁹ Was it possible that Pope Urban IV died of overwork?

What led Urban IV strenuously to mobilize Italian bankers into his war-making fiscal machinery? The problems that Italian merchant-bankers could solve, which the Knights Templar could not, have already been mentioned: (a) transfer of money using *cambium* contracts through their dispersed network of agents (rather than lugging precious metal around on horses), and most important of all (b) loans, using capital raised at the Champagne fairs. Italian bankers could solve the fiscal speed, and hence the military coordination, problems that plagued tax extraction at that time.

Obviously these economic-efficiency advantages were fundamental for lock-in and selection. They represented a major innovation in state finance. But this statement of fiscal consequences is not enough to explain Urban IV's act of innovation. Once the Champagne fairs developed, other popes before Urban could have done the same thing. Both motive and opportunity were there. But only Urban did it. Functionalist explanations of consequence, however helpful for understanding selection, are not causal explanations of genesis.

Urban's predecessor, pope Alexander IV, had the major strategic idea, but apparently was too administratively incompetent to pull it off. Namely, to preach "crusade" against the "Anti-Christ" in Italy. The Jerusalem experience of generalized tax levies on church properties (e.g., the *decima*) thereby came on line, and Italian Guef militias were catalyzed. Some complained that this was a perversion of the crusader ideal.⁴⁰ But for the popes of the time, this was a life-and-death matter.

Alexander's specific and quite plausible idea was to preach this crusade in England, where English king Henry III had previously expressed his interest to Innocent IV in commuting Henry's earlier 'true' crusader pledge to a "Sicilian Venture" that allowed his second son Edmund to invade and to take over Sicily, instead of going off himself to the Holy Land. In spite of Innocent's intense struggle with Frederick, this pious pope said to Henry: "No thanks, go off to the Holy Land." Which Henry never did.

Pope Alexander, on the other hand, even though he was no less religious⁴¹ than Innocent, decided to take Henry up on his offer after all. Taxes on English church properties were raised for the venture, but tax collection was so slow, and English

⁴⁰ Matthew Paris. Housley.

⁴¹ The background of Pope Alexander IV was ...

resistance so high, that enough money never could be assembled quickly enough. The incomplete tax revenues ended up in who-knows-whose pockets. Eventually, this ‘illegitimate’ tax extraction led to the Barons’ Revolt in 1258, to the military defeat of king Henry, and to the temporary loss of his power.⁴²

Pope Urban took this failed idea of Alexander and made it French. He himself was French in ethnicity, from Troyes in Champagne, not Italian like his predecessors. And his previous job had been Patriarch of Jerusalem, in which capacity he was intimately familiar with crusade finance. One result was that Charles of Anjou, brother of King/Saint Louis IX, was chosen to be the pope’s champion, instead of Edmund of England. “Crusade” against the Holy Roman Anti-Christ was launched using church properties in France as the tax base, and the Champagne fairs as liquidity. Charles of Anjou himself was to contribute nothing, except himself and his troops. A prince and future king in name, but a mercenary in fact.

Presumably Urban became familiar with the merchant-banking techniques of the Genoese while in his previous job. So why then did he choose the Tuscans and not the Genoese to be his Italian merchant-bankers? Because his Tuscan merchant-bankers were politically Guelf and the Genoese were not.⁴³

Such was the sequence of moves, stretching over three popes, that led to Urban’s administrative innovation. This innovation of Tuscan merchant-bankers as papal fiscal agents locked in, however, because it worked decisively on the military battleground. Urban never lived to see the culmination of his extraordinary efforts. But unlike the war failures of Innocent and Alexander, the subsequent (also French) pope Clement IV and his champion, Charles of Anjou, won a decisive battle in 1266 at Benevento over the fearsome Manfred, killing him directly on the battlefield and seizing his treasure. Then another decisive battle over the grandson Conradin in 1268 at Tagliacozzo eliminated him as well. Major emergency loans by Tuscan merchant-bankers, against future tax collections (with a profit of course), were essential in these mercenary victories. The Hohenstaufen dynasty of the Holy Roman Empire thereby came to a permanent end, even

⁴² This interlude of king Henry as a figurehead only led to the establishment of Parliament. In 1265 his son Edward I defeated the barons and restored full monarchy.

⁴³ More on the intimate intertwining of Tuscan finance and Tuscan politics below.

though other papal wars of various sorts continued, eventually even with Charles of Anjou.

As a subplot in these Italian crusades, Florence temporarily swung Ghibelline in 1260 after Montaperti, with many Florentine Guelf noble families becoming exiles, but then back to Guelf in 1266 after Benevento, with many Florentine Ghibelline noble families exiled. Civil war raged, with much of the city and its tower-houses physically destroyed. Similar domestic upheaval occurred in Siena. Reverberations across levels of analysis are common in this period.

(e) The English customs service

The final macro chapter in this political-economic story of banking invention is the creation of the English custom service, which taxed the flow of English wool to Flanders. This new service enabled new English king Edward I, Henry's first son, to copy pope Urban IV's fiscal innovation and to transplant it to England. Italian merchant-bankers were to be repaid in wool, because precious metals legally could be taken out of the country by private citizens.

Curiously the diffusion of the basic idea to Edward also involved the crusades, a great mixer and shaker in this period. While still a prince, Edward led the failed Ninth 'true' Crusade (1271-72) to the Holy Land, belatedly fulfilling his father's pledge. During his slow return, he dawdled for a year in Gascony, then under his own inheritance. Luke Natale of Lucca, acting in the traditional role of transient banker/moneychanger for the crusades, traveled with Edward during his perambulations and became close friends with him. Luke already had been part of the networked Luchese *nazione* in England, out of which the huge Ricciardi company of Lucca was soon to spring.⁴⁴ I have no 'smoking gun' quote to prove this, but I presume that Luke educated Edward about the virtues of Urban IV's recent innovations. Siena and Florence, after all, were not distant from Lucca; and Tuscans mingled in their *nazioni*. For implementation in England, the only hitch was that there needed to be a way to repay loans by the Italian merchant-bankers (like Luke himself!). Since Lucca as a city was economically founded on silk manufacturing and trading, the solution lay close at hand. The Luchese *nazione* in England already moved

⁴⁴ More details below.

around textiles as a business, and was quite prepared to diversify its mercantile trade from silk to wool. As were the Sieneese and Florentine *nazioni*. Thus Urban IV's innovation diffused to England through the self-interested intermediation of the Tuscan merchant-bankers themselves. They then implemented their own advice through linking their respective *nazioni* to the king's fiscal administration.

The English creation of the wool customs in 1275 was an enormous step toward centralized monarchy. A new and centralized flow of tax revenues was made available to the king, independent of Magna Carta type fiscal constraints, upon which the Barons' Revolt had recently insisted. The serious financial-cum-political problems that Henry the father had experienced were solved by Edward the son – with help from Italians, who had implemented an originally French idea. Patent-law assumptions notwithstanding, ownership of “inventions” becomes a bit distributed when systems tip.

Overall, my contention is that organizational invention in the ‘visible hand’ of the market was rooted in state finance – or more precisely, in the linkage between international trade and state finance.

5. Organizational evolution

In the appendix, I present four case studies in tabular form of the organizational development and transactional activity of the largest banks from this period, plus one cross-sectional snapshot for one year, 1263, of all of the banks absolved from excommunication by pope Urban IV. The case studies are the Bonsignori company of Siena, the Scali company of Florence, the Tolomei company of Siena, and the Ricciardi company of Lucca. These tables array by year the data references that I have found to these companies in multiple secondary sources and in two primary sources: the papal registers of popes Innocent IV, Alexander IV, Urban IV, and Clement IV; and extracts from the Liberate Rolls of the king of England, assembled by Bond (1839). The case-study tables document both the origins and the explosive growth in the 1260s of the Bonsignori, Scali, and Tolomei companies under the sponsorship of the popes (although in the Tolomei case this growth was aborted). And they document the origins and the explosive growth in the 1270s of the Ricciardi company under the sponsorship of king Edward I of England.

(a) Origins of case-study companies, and the failed English Sicilian venture

As far as my sources enable us to see them, most of the early partners in these four large banks were drawn from the transient Italian merchant communities or *nazioni* in Champagne and in England. They were then mobilized into cross-*nazioni* corporations by the popes, or in the Ricciardi case by the king.

The largest early Tuscan bank was the Bonsignori company of Siena. One is tempted to say that numerous famous later Florentine banks (e.g., Frescobaldi, Bardi, Peruzzi) were modeled on this early template, except for the fact that many such banks were born almost at the same time.⁴⁵ The Bonsignori were the largest, the most favored, and the most successful of the first generation unitary banks, not literally the first one.

The brothers Bonifacio di Bonsignore and Orlando di Bonsignore⁴⁶ were bankers (*campsores*) who operated in Genoa and Champagne.⁴⁷ In 1252 Bonifacio first appears to have been appointed official banker to the pope (*campsor domini papae*).⁴⁸ Bonifacio's loans to the Church were not corporate in character, by which I mean that they were offered by temporary syndicates of merchants, who reshuffled across transactions through time.

In 1255 or 1256, however, this “di Bonsignore” partnership of brothers was reorganized – throwing out leader Bonifacio and incorporating outsiders instead, the most important of which was Bonaventura di Bernardino. The apparent reason for this becomes clearer through the English Liberate Rolls. Bonaventura's father, Bernardino di Prosperino, had been active in loaning money to the king of England, for expenses and the like, along with other Sieneese resident in England. These loans were also not really

⁴⁵ See the 1263 cross-section table in the appendix for a quasi “census”.

⁴⁶ “di” in this context means “son of.” Such a name (“John son of Paul”), with no surname, connotes a non-patrician status. Indeed the relative lack of wealth of the early Bonsignori was verified by Chiaudano (), using early Sieneese tax censuses.

⁴⁷ Chiaudano on Genoa

⁴⁸ English (1988, p. 12, footnote 8) thinks that Bonifacio's appointment by Innocent IV was due to his past link to the previous *campsor domini papae* of pope Gregory IX, Angelerio Solaficu from Siena. This is quite plausible, but I could not verify that in the sources cited by English, and hence do not record Angelerio in the Bonsignori table.

corporate in character, but were offered by syndicates of *nazione* merchants, who reshuffled among themselves.⁴⁹ The new non-family partnership between Orlando di Bonsignore and Bonaventura di Bernardino (and others), in other words, was a partnership connection between Champagne and England. We shall see similar cross-geographical links develop at the same time in the Scali company.

Why the timing of this? This is the period of the failed English Sicilian venture. Pope Alexander IV gave to king Henry III of England permission to label as a “crusade” Henry’s desire to send his second son Edmund to invade Sicily, thereby attacking the Holy Roman Emperor. Alexander authorized the collection of crusade tithes on English church property. As discussed above, ultimately this failed, leading to the Baron’s Revolt in England. The point here is that this first triggering of the sedentary Bonsignori ‘corporation’ was due to Alexander’s early drive toward Italian-crusade papal finance.

In addition to internal English political constraints, a second reason for the failure of this particular war mobilization effort was the personal passivity of Alexander in directing this tax-collection effort (as indicated in figure 1). Alexander delegated the collection of taxes on English church property to his hated⁵⁰ legate, xxx. In sharp contrast, pope Urban IV directed his own frantic tax-collection drive himself, sending out orders all over France and Italy, but mainly France, in a much more centralized style.

While the details of the early formation of the Scali company are of course different, the broad contour is similar. The core of the Scali company was not really the della Scala family at all. Rather it was a clique of four Florentine merchants resident in England – Amieri Cosa, Spigliato di Cambio, Rocco di Cambio, and Mainetto Spini. These merchants had imported cloth into England since 1229, since the beginning of Italian *nazioni* communities in England. These merchants also offered a variety of loans

⁴⁹ Indeed the appendix shows that temporary syndicate partners in England of Bernardino di Proserpi later became regular partners in the Scali and Tolomei companies.

⁵⁰ The chronicle of Matthew Paris (1986, p. 275) provides insight into contemporary English toward this tax collection and towards Italian bankers in general: “The usurers called Chorsins, who went under the name Christians, found a place of refuge and peace in England. First tolerated, and then afterwards openly protected by the pope, the unblushingly called themselves merchants or money-changers of the pope. Prelates were suspended from the collation to benefices until the pope’s avarice on behalf of his unworthy barbarians [i.e., mercenaries], who never appeared in England.”

to the king from 1245 to 1254, in the reshuffling syndicate manner typical of the time – one deal of which involved Jacobo della Scala.⁵¹

The alliance between this clique and the della Scala family took place in 1255 through 1257. In 1255, a large loan was given in Gascony to king Henry III's first son prince Edward (later to be king Edward I), in order to raise some troops.⁵² In 1256, a substantial partnership in England crystallized to service the Sicilian venture. In 1257, Jacobo's son Cavalcante joined this new company on a permanent basis, thereby contributing the company's name.⁵³

Syndicate loans directly to the English crown continued in 1258 and 1259, but in 1261 we see the massive entry of a greatly enlarged 'Scali' company into the pope's own service. This was the year that the Scali company was appointed *campsores domini papae*, joining the Bonsignori company in this role.⁵⁴ The appointment of this second "favored banking company" was made by pope Alexander IV at the very end of his life, probably in order to strengthen his (failed) financial connection to England. The Bonsignori had restructured themselves to strengthen their own English connection, but their economic roots remained primarily in France. The "Scali" however had been in England from the Italian *nazioni* beginning.

The Tolomei company comes closest to fitting the Saporì model of "family plus outsiders," because of the extensive involvement of the patrician Tolomei family, mostly in small loans to the city government. But even these various Tolomei family members combined and recombined in their transactions in a fluid manner.

The Tolomei case is complicated, however, by the fact that when the pope first mobilized them into papal finance, during the failed Sicilian venture, he actually mobilized two companies of them. The first was the earlier family-dominated business.

⁵¹ The family surname "della Scala" indicates a higher social status than the others.

⁵² Borsari (1994), p. 19.

⁵³ I speculate that the Scali name was chosen for the firm, in spite of leadership by others, was the superior social status of that name. Another, not really competing, hypothesis is the greater capital contribution of della Scala. No founding contracts, which would list startup capital contributions, of any of these companies survives. Later the less prestigious Cambii family spun out of the Scali company to form their own company. When they did so they took on a new more noble family name for themselves: the de Mozzi.

⁵⁴ Jordan, p. 11.

This set of partners moved for a few years into papal finance, but then dropped out and went back to wool trading. The second apparently new company, the Scotti-Tolomei company, was an alliance between three of the Tolomei with numerous other Sienese, including four of the Scotti. This second company was appointed official *campsores domini papae* by Alexander late in his life. This second company also did not stay long in papal finance. Urban launched an investigation into its financial performance, which apparently was not satisfactory.⁵⁵ The first Tolomei was called in to broker a compromise between pope Urban and the Scotti-Tolomei. While the first Tolomei company escaped blame in the matter, neither company figured as major papal bankers again.

I do not have much partnership data over time on the Scotti-Tolomei. But the fact that the regular Tolomei, when they dropped back to normal wool merchants, also dropped back to shifting partnership patterns, is the exception that proves the rule.

My fourth and final case study of the Ricciardi company shows how the popes' financial innovation worked when it was transposed ten years later to England by the finally new⁵⁶ king Edward I. King Edward made an important extension to this state-finance system of enormous consequence for the wool industry in Florence: the introduction of a wool customs, to pay back Tuscan bankers' loans to the English king.

The first page of the Ricciardi table in the appendix, which takes us through 1266, demonstrates that originally there were two almost completely distinct sets of Lucchese merchants, who later combined into the unified Ricciardi company: one set operating in Lucca, the other set operating in England. The Lucchese merchants in Lucca were manufacturing fine silk cloth. The Lucchese merchants in England were selling that silk cloth to wealthy clients, including to king Henry III himself. The "Ricciardi" name descended from Lucca half of this cooperation – in particular, from one Ricciardo di Graziano di Ricciardo, a silk dyer or *tintor*. Each of these two geographically distinct subsets of merchants demonstrated considerable fluidity in their partnerships – namely, partnerships formed and re-formed among merchants within these two locations over time. The "almost" part of the first sentence in this paragraph refers to the one exception of Peregrino Sesmudi, who in 1241 apparently moved from Lucca to England, thereby

⁵⁵ Bull #. Marucc.

⁵⁶ King Henry III's reign lasted 56 years. King Edward I's own reign will last 35 years.

creating the only partnership “bridge” in these early data between these two subsets of merchants.

Based on these data, previous historians have assumed that an integrated Ricciardi company existed in the 1240s and 1250s, with one branch making silk and the other branch selling silk. In my opinion, this reads history backward: inferring early structure from what followed. No doubt there were cooperative exchange relations existing between these two complementary halves of the supply chain. But I don’t see the historical data, such as it is,⁵⁷ as demonstrating anything more than regularized cooperation.

The Ricciardi company exploded in partnership size, however, in the 1270s, with geographical branches appearing not only in England, but also in Ireland and Paris. The original Lucca silk-manufacturing branch recedes from sight in the sources, but an extensive partnership list in 1286 leads to the presumption that the silk-manufacturing ‘home office’ was still there, in the misty background. The Lucca branch itself was overshadowed by the transformation of the Ricciardi company into the primary bankers of the English king. As a consequence, the most important partner of the company was no longer one of the Ricciardi family, but rather Lucasio Natale (Luke of Luka in English sources), the personal banker and friend of king Edward I.

Judging from timing, the triggering event in this transformation of the Ricciardi company appears to be loans⁵⁸ given to the still prince Edward in Genoa in 1272 during his leisurely return to England from his failed Ninth Crusade. Lucasio Natale had accompanied Edward throughout his crusade, such travels building upon the earlier social and business ties established between his compatriots and king Henry III, in their roles as personalized silk salesmen.⁵⁹ It seems plausible to assume from their speed of

⁵⁷ To repeat footnote xx, no founding contract of any partnership has survived from this period, so this disagreement in interpretation of the data is not capable of definitive resolution.

⁵⁸ Kaeper (1973), p. 81; Del Punto (2004), p. 163. Earlier in 1255, Edward had received large loans in Gascony from the Scali, so he was directly familiar with Tuscan bankers. That previous event had triggering consequences for the Scali company as well.

⁵⁹ As is well known, by Weber among others, state financial administration and the ‘king’s wardrobe’ blended in medieval government. Indeed the literal translation of the papal *camera* is the pope’s ‘bedroom’.

implementation, immediately after Edward's November 1272 accession to the throne, that the financial innovations by Edward – namely, to appoint the Ricciardi company as favored state financiers, and to make wool customs the mechanism of repayment – was rooted in these travel conversations and these loans between Lucasio and prince Edward. Through *nazioni* linkages with other Tuscan bankers abroad, Lucasio would have been well informed about the contemporary financial innovations made by his Sieneese and Florentine colleagues. If this speculation is correct, then Tuscan bankers were not only the beneficiaries but also the (self-interested) authors of innovation in English state finance, at least in part.

Tuscan bankers in general, and the Ricciardi company in particular, benefited greatly in trade from their increased control over the flow of English wool exports in repayment for their loans to the English king. In 1273, 24.4% of all licensed wool exports from England were in the hands of Tuscan companies. The distribution of wool export trade in that year was as follows:⁶⁰

Scotti of Piacenza	2140 sacks
Riccardi of Lucca	1080 sacks
Frescobaldi of Florence	880 sacks
Bardi of Florence	700 sacks
Nicholas Testa of Lucca	700 sacks
Macci of Florence	640 sacks
Falconieri of Florence	620 sacks
Cerchi of Florence	400 sacks

Twenty years later in 1294, a crisis year, the wool exports in the hands of Tuscan companies that were seized by the king were as follows:⁶¹

Riccardi of Lucca	412 sacks
Frescobaldi of Florence	360 sacks
Cerchi Neri of Florence	350 sacks
Cerchi Bianchi of Florence	301 sacks
Mozzi of Florence	261 sacks
Pulci of Florence	257.5 sacks
Frescobaldi Neri of Florence	154 sacks

Orlando Bonsignori, pope Innocent IV's favorite banker, slept in the pope's bedroom, though not I assume in the pope's bed.

⁶⁰ Schaube (1908), p. 68, 183; reproduced in Kaeuper (1994), pp. 43-44.

⁶¹ Kaeuper (1994), p. 44.

Spini of Florence	153.5 sacks
Bardi of Florence	99 sacks
Bettori of Lucca	35 sacks.

These English wool-export lists give a hint of the growth in numbers of Tuscan unitary merchant-banks during the second half of the Dugento, after the initiating events analyzed here.⁶²

(b) Pope Urban IV and the corporate organizational form

Before he was elected pope in 1261, Urban IV was Jacques Pantaléon of Troyes. Troyes was the largest of the four towns that comprised the Champagne fairs. Urban IV, in other words, was from the Champagne fairs. Speaking a bit metaphorically Urban IV was himself the incorporation of the fairs into the papacy. Speaking less metaphorically, he knew how they worked. This knowledge was used and polished by his appointment in 1255 as Patriarch of Jerusalem, shortly after the disaster of the failed Seventh crusade.⁶³ Rather than being an insular man of Rome,⁶⁴ Urban IV was a man comfortable in the extended trading and military networks of medieval Europe.

In figure 1, we have already seen evidence of Urban IV's capacity for hard work. Most of this work involved the financing of Charles of Anjou's army for war against Manfred. Urban IV did not delegate like Alexander IV; he took charge personally. Looking a bit more into the details of figure 2 reveals an interesting wrinkle in Urban's mobilization of Italian bankers. At first, pope Urban IV relied heavily on the Bonsignori company, which he had inherited from his predecessors. The switch from projected English troops to projected French troops, after all, actually played to Bonsignori strengths. In 1264 at the very peak of Urban IV's frenzy, however, he dropped the Bonsignori company entirely, relying instead on a diversified range of other banks. One long-term consequence of this shift in centralized papal strategy was to propel the

⁶² A longer list of sixteen Tuscan firms active in England, from 1283, is provided in Lunt (1939), appendix VI, pp. 641-665. Blomquist (1971), pp. 173-178, provides a valuable comprehensive list of export-oriented companies in Lucca in 1284, which includes more than companies involved in English trade.

⁶³ This was the crusade where the army of King/Saint Louis IX was defeated in Egypt. He was captured and ransomed for about one year's revenues of the entire kingdom of France.

⁶⁴ Indeed as I mentioned above, he was too much on the run ever to reside in Rome.

diffusion of the corporate organizational form beyond a few papal favorites out into the market at large.

What lay behind Urban's sudden shift towards diversification? I suggest that Urban IV's tactical approach in 1264 was not inconsistent with the Champagne fair experience of Jacques Pantaléon – except that the companies involved now emerged at a vastly larger scale and scope than before, with permanent branches instead of fluid partnerships. Urban IV from Champagne was using the market logic of Champagne to mobilize for war.⁶⁵

Reasonable as this is as a cognitively predisposing factor, Edward English has discovered that Urban had more on his mind than efficient market logic when he chose his bankers. The Guelfs and the Ghibellines of Siena and Florence had just had their battle of Montaperti in 1260, resulting in Ghibelline victory and in the installation of pro-Emperor regimes in both Siena and Florence. This was the battle that led to the nadir of the popes' fortunes in Italy. Urban was basically surrounded by his enemies. His strategy for counter-attack was to excommunicate both cities,⁶⁶ but also to target with absolution particular lists of Guelf allies and potential allies. Foremost among these absolution lists were companies of merchants and companies of soldiers.⁶⁷ These lists are the source of the 1263 quasi-census of internationally oriented Florentine and Sienese companies presented in the appendix. It is worth noting that most of the new companies in this 1263 list are Florentine, not Sienese. Not all of the companies absolved in 1263 were ultimately used for papal finance in 1264 (at least in the data I coded), but many of them were. This may be the first intimation of a gradual takeover of papal business by the Florentines. If so, it places the politics of Guelf versus Ghibelline at the center of the explanation of the economic victory of Florence over Siena in the late Dugento.⁶⁸

⁶⁵ Padgett and McLean (2006) call such examples of “old tool for new purpose” as the organizational-invention mechanism of “transposition and refunctionality.” Lewontin and Gould () called it “exaptation.” Padgett and Ansell (1993) argued that Cosimo de' Medici did something similar.

⁶⁶ Bull #:

⁶⁷ For merchant companies, bull #s:... For soldier companies, bull #:

⁶⁸ But I do not deny the also crucial importance of the developing Florentine wool industry in this economic victory. (Goldthwaite's new book)

There was a political logic involved in the diversification of banks, in other words, as well as a market logic. Not only the original Bonsignori and Scali companies but also most of the Guelf-inclined international bankers in Siena and Florence were mobilized into Urban's 'crusade' against Manfred. This in opposition to the regimes of their own cities.⁶⁹ Papal oil was thrown on the fires of Tuscan civil wars. When Charles of Anjou finally defeated Manfred in 1266, previously exiled Sienese and Florentine Guelfs triumphantly returned to their cities, exiled ruling Ghibellines in their turn, and destroyed their tower-houses. Powerful noble Ghibelline families⁷⁰ fled to the hills and to friendlier cities, bitterly plotting their revenge and giving Dante much to write about.

The aspect of this story that interests us here is the organizational consequence of this successful mobilization, both political and economic, of Tuscan bankers for Italian crusade. Corporate organizational form, in the medieval sense of that term, is evident in the four case-study tables in the appendix in the following ways:

1. Branches are indicated by the geographical clustering of different non-director partners (*soci* in the documents) into specialized transaction locations.⁷¹
2. In contrast, director-partners are characterized by geographical diversity, as they write 'home office' letters to their branches.
3. Director-partner roles and non-director-partner roles are distinguished linguistically in the papal-bull documents.⁷² In the appendix this linguistic

⁶⁹ This contested civil-war context led sometimes to strange contradiction. Orlando Bonsignori, for example, the 'lead' partner of the Bonsignori banking company of the pope, actually aligned himself with the Ghibelline regime of Siena. So much so, that he fought in the Sienese Ghibelline army at Montaperti against his papal employer's allies the Guelfs. This is someone who chose city or company, suffering exile as a consequence. Needless to say, Orlando laid low in the papal registers after this political choice, with Bonaventura emerging instead as the economic leader. But Orlando still functioned officially as one of the four directors of the firm. Pope Urban IV's effort to splinter the politics of Tuscan cities, in other words, sometimes splintered the politics of his companies instead. Perhaps this was one triggering stimulus that led Urban to drop the Bonsignori in 1264 as primary bankers.

⁷⁰ Listed in Libro di Montaperti.

⁷¹ This criterion alone is not decisive, because it could also indicate only *nazioni*, as mentioned above. Indeed members of branch offices of unitary firms were still members of *nazioni*, just like their more fluid colleagues. But this criterion does rule out "caravan merchants" (Reynolds).

differentiation of roles is indicated by underlining the bull number in which such language appears. [give actual language and first dates for my cases]

4. Soon after the 1260s the highly corporate language of “*societas*” or society – as in “*Societas Ricciardorum*” – will appear in documents, to refer to unitary companies of merchant-bankers.⁷³ In the origin period of the 1260s examined here, that word had not yet become routinized in the papal bulls.⁷⁴ Criterion #3 language was more commonly used instead. Lack of standardization in language is yet another indicator of the new nature of this organizational form.

I have demonstrated a very close temporal connection between the emergence of the corporate organizational form in Tuscan banking and financial mobilization by the popes in their Italian crusades against the Holy Roman Emperors. It seems clear that finance for the ‘state’ became linked to the ‘market’ of the Champagne fairs. For where, after all, did the Tuscan bankers get their monies for loans to the pope, and later the English king, in the first place? From the fairs.

I want to close this section by speculating about why the corporate organizational form in particular? Different aspects of this form were connected to different aspects of bankers’ connection with the pope. “Large” seems induced by the magnitude of the extraordinary crusade taxes on Church properties, under the constraint that only a few favored banks were selected for the job. “Geographically dispersed” seems induced by the geographical dispersion of those Church assets. Loan money could be raised centrally in Champagne, but repayment was scattered all over Europe. These two demographic aspects lead us toward, but not quite all the way to the concept of “corporate.”

⁷² An example would be “Andree Jacobi, Facio Juncte et Bonsignori Raynerii, sociis delectorum filiorum Rolandi Bonsignoris, Bonaventura Bernardini et Raynerii Jacobi, civium et mercatorum Senensium, camporum camere nostre...” (*Registres d’Urbain IV*, 2, n. 9.) Here Andrea di Jacopo, Facio di Giunte and Bonsignore di Raineri were carrying out in France a financial order issued by Urban IV, in the name of their company directors Orlandino di Bonsignore, Bonaventura di Bernardino and Raineri di Jacopo.

⁷³ This contrasts with the prior, and possibly more fluid, language of *soci* or partners.

⁷⁴ Exceptions where this language does appear are ...

Corporate in the medieval sense meant body, in particular collective body, as in “body of Christ.”⁷⁵ This in turn meant the continuity of the organization beyond the participatory contributions of its members – as in procession, hopefully all the way to heaven.⁷⁶ In the less rarified terms of practical economics, Catholic ‘corporate body’ implied two things: (a) the recruitment by partners of sons and kinsmen to carry on the company after they died, and (b) the joint liability by all in the *societas* to debts incurred by any of the partners.⁷⁷ In the next section, I see if the data fits the first of these implications. There I develop my hypothesis about “family out of company,” rather than “company out of family.”

The one final, and perhaps most crucial, feature of the Dugento Tuscan organizational form was “sedentary merchants doing written business through letters.” Where might Tuscan bankers have gotten this idea? To whose letters are they responding? What is my papal register data, after all? Even though I have never seen this suggestion in the literature, it does not seem so outlandish to suggest that Tuscan unitary bankers absorbed a secular version of church organization into themselves when they became agents of, indeed when they became part of, the papal *camera*. They began to write business letters to their branch offices, just like the pope wrote letters to his geographically dispersed agents, which now included them.

Medieval ‘agency’ in part was incorporation. Papal bulls from the pope to Bonaventura Bernardini and Francesco Guidi, ‘agents’ of the Bonsignori company ‘assigned’ to the pope,⁷⁸ read like virtual letters of endearment.⁷⁹ “My dearest son” language is everywhere, formalized but also apparently sincere. The arms-length and modernist language of ‘principal’ and ‘agent’ hardly seems capable of capturing the interactional meaning of medieval ‘business’ relations.⁸⁰

⁷⁵ Cf. Kantorowicz.

⁷⁶ Duby talks about church life in general and the crusades in particular as procession.

⁷⁷ Saporì on unlimited liability to third parties.

⁷⁸ Or were they ‘agents’ of the pope, ‘assigned’ to the Bonsignori company?

⁷⁹ [examples]

⁸⁰ Paul’s book.

The “origin of banking” framing of most economic historiography on unitary merchant-banks is modernist in that it looks to explain economic consequences by economic causes. I too am interested in explaining organizational genesis. But I insist that the social contexts of inventions be taken seriously, for these are the raw materials being recombined into invention. Multi-functionality and spillover are rife in social invention processes, in part because of objective turmoil, but also in part because other times and places may not parse “the economic,” “the political,” and “the social” as we do. Scientific explanation requires historical sensitivity.⁸¹

6. Family out of company

Church documents in the 1200s were in Latin. Hence second names ending in “i” usually implied the ablative “of” – for example, “Franciscus Guidi” meant “Francis son of Guido.” Because of this medieval method of naming, kinship relations can be inferred from names. With two names strung together to make a person, one can infer the nuclear-family kinship relations of brother and father,⁸² but not that of cousin. With three names strung together in ablative form, first cousins can be identified. As ablatives evolved into surnames,⁸³ more distant ‘clan’ relations can be inferred from common surname. Patricians or nobles in the Dugento often added a “de” to their last names. Hence both kinship and social status can be inferred directly from names – a fact of course that was no accident to the people involved.

According to the documents that I saw, when Sapori referred to the first stage of unitary company development being “family”, he must have been referring to nuclear family. Non-noble persons, with only ablative names, overwhelmingly predominated in the Dugento partnership lists, even though noble family names do occasionally appear.

⁸¹ It would take me too far afield to develop this point, but I am arguing here for a processual or ‘mechanism’ view of science (Elster), rather than an input-output ‘covering law’ view of science. This processual view makes much of the usually assumed contradiction between history and science go away.

⁸² Although not without some chance of error in those cases where two unrelated persons had fathers with the same first name.

⁸³ Three names strung together implies self-consciousness of lineage, at least at the common grandfather level. As such self-consciousness of lineage develops, grandchildren and beyond can turn their ablative ancestor name “of Guido” into a new surname for themselves of “Guidi”. See Padgett 2009.

Interestingly, however, the overall company name, once it developed, frequently referred to the noble member of the partnership, even though that member may not have been the true economic leader.⁸⁴ An example discussed above is the Scali company – named after Jacobus de Scala, even though that company was founded and led primarily by a clique of four non-patrician merchants in the Florentine *nazione* in England. Using the family name of the company to infer the “family foundation” of the company, therefore, can be a surprisingly precarious enterprise, at least for the mid-Dugento.

In this section I shall measure kinship connections among partners directly. I shall find that Blomquist’s *consorteria* hypothesis fits the cross-sectional partnership data of the mid-Dugento better than does Saporì’s more famous “core family plus outsiders” hypothesis. Viewed over time, Saporì’s “company out of family” portrait makes sense as long as the word “family” is constrained to non-noble nuclear families. This caveat is not commonly observed in the literature, wherein the family name of the company is usually what is referenced. When the word “family” means patrilineage, I find that the image of “family out of company” fits the data better, with merchant nuclear families growing into patrician patrilineages if the unitary company succeeded.

Summary statistics about kinship relations among the partners of the companies whose excommunication pope Urban IV had absolved in 1263-64, and pope Clement IV absolved in 1265, are as follows:⁸⁵

$$\begin{aligned} &\text{proportion partners in largest-family (nuclear or otherwise) subset of partners} \\ &= (\sum_i \# \text{ largest family subset}_i) / (\sum_i \# \text{ partners}_i) \\ &= 71 / 197 = .360 \end{aligned}$$

$$\begin{aligned} &\text{proportion partners in any-family (nuclear or otherwise) subset of partners} \\ &= (\sum_i \# \text{ partners with any kin as partners}_i) / (\sum_i \# \text{ partners}_i) \\ &= 124 / 197 = .629. \end{aligned}$$

⁸⁴ “Leader” in this sentence is defined in terms of the transactional behavior documented in the appendix. As I have said numerous times, no partnership contracts survive from this period; these would have listed the startup-capital investment of the various partners. It is possible, indeed likely, that noble families contributed more than their fair share of the *corpo*, even if they were passive investors.

⁸⁵ Readers are free of course to look in the appendix at the particular companies comprising these aggregate statistics. I included all absolved companies, including the Bonsignori, Scali and Tolomei, in the statistics.

Small companies with four or fewer partners do not really fit my unitary-bank definition. If these are excluded, then the kinship proportions shrink to .297 and .600,⁸⁶ respectively.

The connection between kinship and unitary merchant-banks therefore was high. But this connection was not just a single family per company. Within these companies there were about as many partners in kinship relations outside of the largest kin group as there were partners within the largest kinship group. If Dugento companies are to be described as “family plus outsiders,” then it must be understood that “outsiders” had many family relations among themselves. Indeed simple inspection of the lists shows that Dugento unitary companies were alliances of families – not alliances of noble patrilineal families, like the military tower societies,⁸⁷ but alliances of merchant nuclear families. Blomquist has noticed this already, with regard to the Ricciardi company:

“Despite its legal status as a simple partnership, the Ricciardi enterprise appears to have been similar functionally to the consortial organizations into which the families of the Lucchese urban elite commonly banded together. I am suggesting here that the large-scale international *societas* differed from a consortium (in Lucca called *consortatus*) only in that its purpose was to engage in commerce and finance rather than to provide political and [military] refuge for its members.”
(1980, p. 18)

One further documentary example confirms directly this Dugento parallel between *societas* and *consorteria*. The absolution for the (regular) Tolomei company of Siena appeared in a long list⁸⁸ of other Siennese “companies”, most of whom were composed of *socii nobilium* – a term that did not appear otherwise in my extract of papal bulls about Italian merchant-banks. Comparison with another bull⁸⁹ to the exiled Guef militia of Siena in 1263 confirms the impression that the first list was a list of soldier companies, not of merchant companies. The Tolomei company was apparently both a

⁸⁶ The exact ratios are (52 / 175), and (105 / 175).

⁸⁷ Santini (1887); Waley (1969), p.

⁸⁸ *Registre d'Urbain IV*, 2, n. 175 (5 January 1263).

⁸⁹ *Registre d'Urbain IV*, 2, n. 274 (6 March 1263).

merchant company and a soldier company at the same time,⁹⁰ probably because the family in question was noble.

Medieval Italian documents from the 1200s refer to *societas militum*,⁹¹ which were noble families or alliances of noble families organized into cavalry bands. City militias were alliances of such bands.⁹² The Tuscan civil wars of the 1260s between Guelfs and Ghibellines were carried out by *societates* of noble soldiers from Florence and Siena. The Tuscan financial mobilization of the 1260s by Urban IV, as we have seen, was carried out by *societates* of mostly non-noble merchants from Florence and Siena. Urban's purpose in absolving the merchant companies from his excommunication of their fellow citizens was to mobilize them⁹³ for war – specifically for his 'religious' crusade against Manfred – which he successfully did. This intertwining of military with economic with religious organization, all in the name of crusade, can't get much more intimate than this. With crusade the pope spanned deep social-class divisions within Tuscan cities,⁹⁴ and united pro-pope but fractious social segments in Florence, Siena and Lucca into "Guelf."

In their genesis, unitary merchant-banking companies in Tuscany were thus the economic wing of a holy army that the pope built for his Italian crusade. Diversification of one favored merchant company into a state-finance "market" paralleled the assembly of noble military companies into a feudal militia. The family-alliance or *consorteria*

⁹⁰ [confirmation in Mucciarelli?] [also mention Katalin's point about Scolari]

⁹¹ Waley (1969), pp. 166, 183.

⁹² Waley (1969, p. 83): "Joint inheritance might cause the obligation to fall on a number of co-heirs, particularly at a time when there had been no recent review of cavalry service: those owing it would then have to provide a cavalryman between them. This must considerably have complicated the task of organizing the militia, for nearly two-thirds of the Florentine horses recorded in the *Libro di Montaperti* (1260) were owed jointly by *consortes*." Waley (1969, p. 135): "The approximate numbers of Florentine cavalrymen engaged in the four great battles of 1260 to 1325 are as follows: 1260 (Montaperti) 1,400."

⁹³ "Them" here meaning both noble soldiers and non-noble merchants.

⁹⁴ I have not the space to go deeply into these social-class cleavages, but they were deep. In 1250, for example, the Florentine non-noble *Popolo* rose up militarily, on their organizational foundation of guilds, to make a ten-year interlude of republican government. This lasted until the Ghibelline victory at the battle of Montaperti in 1260.

nature of the internal partnership structure of unitary banks in part reflected these militaristic origins.

“Corporate” in the medieval sense implied collective continuity through time. One hypothesized implication for economic organization is that partners of corporate companies should recruit their sons to replace them, to carry on their successful business after they died. To test this hypothesis, one needs lists of partners over generational time. In my 1260s case, this means lists of the partners into at least the 1280s. With only three case studies that do this, my conclusions about this hypothesis can only be suggestive. Nonetheless, for what they are worth: (1) five of the twenty-three partners in the Bonsignori company of 1289 were descendants of Bonsignori company partners in the previous generation;⁹⁵ (2) eight of the sixteen partners of the Scali company of 1282 and 1284 were descendants of Scali company partners in the previous generation;⁹⁶ (3) five of the seventeen partners of the Ricciardi company of 1286 were descendants of Ricciardi partners in the previous generation.⁹⁷ Are these numbers high? I have no baseline model against which to evaluate statistically these numbers. But they at least are consistent with the “sons replace fathers” continuity hypothesis. As telling as anything is the obvious fact that these three companies (and quite a few others) reproduced their organizational survival over decades in the first place. The fluid partnerships and syndicates of the Italian merchants in overseas *nazioni* before the 1260s did not do this. The ‘Scali’ as a company, for example, survived over generations; and the partners comprising it biologically reproduced as partners as well. In the future, I hope to continue my coding of the Papal Registers, in order to increase the number of merchant-banks with which to evaluate further this hypothesis.

Blomquist provides evidence about a yet third kinship aspect of ‘corporate’ on which I have no data. In my relational dataset on Trecento and Quattrocento Florence, I have rich quantitative information on the marriage, economic and political networks of Florentines.⁹⁸ I have no such network-contextual information on Dugento Florence. But

⁹⁵ Four were the same people, and hence should not count in the denominator.

⁹⁶ One was the same person, and hence should not count in the denominator.

⁹⁷ Six were the same people, and hence should not count in the denominator.

⁹⁸ [cite my past work]

in his archivally rich case study⁹⁹ of the Ricciardi and the Guidiccioni families of Lucca, who allied to make the Ricciardi company, Blomquist unearthed considerable information about the marriages, property purchases, and neighbors of members of these two families. Those data demonstrate something that I cannot – namely, that many of even the “non-kinship outsiders” partners in the company were linked to the dominant two families by marriage or by other means.

“The evidence at hand seems sufficient to warrant the conclusion that the Ricciardi Company was in fact a long term alliance for commercial ends between families descending from the early partners in the enterprise, an alliance that was augmented by recruiting new members from other families which were through blood, marriage, consortial or neighborhood ties already linked to the group. I would assume that admission to partnership status of an individual lacking these ties must have been rare.” (1980, p. 18)

Much of the analysis in this section extends and confirms this superb but unfortunately obscure case study by Blomquist.

All these pieces about kinship add up to my section conclusion: Successful leadership of unitary merchant-banks transformed merchant nuclear families into noble patrilineages. That is, “family out of company.” This unitary-bank channel of social mobility was very restricted compared to the republican channels of the Renaissance.¹⁰⁰ But the consequence when it happened was the same: the diffusion of corporate versions of “the family”, from the nobility down to mimicking merchants, in the form of patrilineage. Again, Blomquist’s rich case-study of the Ricciardi and the Guidiccioni of Lucca provides details that my study cannot – namely, the purchase and construction of large blocks of real estate, both in the heart of the city (tower houses) and in those areas of the countryside or *contado* from which the family had immigrated. Profits from the bank provided the money for these real estate purchases. But other Florentine banking families apparently made the same social-mobility journey – namely, descendents of Spigliatus and Rustichellus Cambii turned into the Mozzi, descendents of Manetto Spine turned into the Spini, descendents of Bonaguide Bardi turned into the Bardi, descendents

⁹⁹ Blomquist (1980, 1982).

¹⁰⁰ Cf. Padgett (1980).

of *Circulus Oliverii Circuli* turned into the Cerchi, and descendents of Lambertus Fruscobaldi turned into the Frescobaldi. These family names are prominent as companies in the English wool-export lists reported above. But they are also prominent on the 1293 list of Florentine magnates declared to be legally excluded from ever holding public office in the future.¹⁰¹ This magnate category was created by a ‘populist’ revolt against patricians.¹⁰² How quickly successful unitary-bank families of the 1260s took on a noble behavior that made them hated in populist eyes!¹⁰³

To close this section, I want to emphasize the common consortial logic of many forms of Dugento social organization – in the domain of economics, in the domain of military, in the domain of real estate, and in the domain of family. To try too hard to distinguish whether a family name referred to a patrilineage or to a unitary company ignores the consortial logic of both. Family was property, at least in the patrilineage sense of family. And property was family, at least in the patrimony sense of *corpo*. We are very far away from kinship concepts like romance.

“Transpositions and refunctionalities”¹⁰⁴ and “extensions and absorptions” were everywhere in the organizations of the 1200s. This is a social-science way of saying that the linked concepts of *societas* and *consorteria*¹⁰⁵ were plastic social-organizational tools of the Dugento, capable of mobilization for a variety of purposes. All sorts of micro-motivations underlay the construction of particular such organizations – profit, war, social mobility. But both actively and passively, the Church stood behind them all,

¹⁰¹ Lansing.

¹⁰² ‘Populist’ is in quotes because many of the revolters were patricians themselves, in alliance with middle-class guilds.

¹⁰³ This point about nobility through unitary banks helps to make sense of a puzzle in the political history of Florence – how merchants could have gotten onto a list of feudal magnates, in the eyes of contemporary *popolani*. (Ottakar debate)

¹⁰⁴ Padgett and McLean (2006).

¹⁰⁵ Here I am using the term *consorteria* both in its sense of family-alliance and in its sense of patrilineage. Kent (1977) has emphasized that in the Renaissance the word “consorteria” came to be more restricted to mean “patrilineage” itself. The earlier Dugento meaning of “family alliance” had faded away, along with the reality of that form of social organization. Most likely the one main reason for this fade was the emergence of the republic, which undercut the military function of patrilineage.

sending these motivations down particular organizational trajectories. Dugento organizational inventions were secular recombinations of social relations and concepts in a fundamentally religious tool-kit of practices.¹⁰⁶

7. Conclusion

If the Tuscan unitary merchant-banks were born because of the pope, they survived because of the king of England. Repayment through the customs service turned wool into simultaneously a commodity in international trade and a commodity in state finance. Wool had to be manufactured into textiles both for merchants to make their profit and for the king to make his soldiers. As sedentary merchant-banks expanded, the Florence wool textile industry grew and the Champagne fairs declined.

This autocatalytic trajectory lasted until the famous bankruptcies of the Bardi and the Peruzzi companies in Florence in 1342. In truth, this trading system had been in decline since the turn of the century. The Bonsignori company went bankrupt in 129x. The Ricciardi went bankrupt in 130x. The Scali went bankrupt in 130x. The Frescobaldi went bankrupt in 131x. My data from the Florentine banking guild's annual registration of banks traces a grim picture of steady decline from 1299 onwards: ...

Basically these declines were due to a series of wars between the king of England and the king of France. Secular wars between France and England were not as profitable for Tuscan merchant-banks as were the 'holy' crusades in the peninsula of Italy. The reason for this difference is related directly to the flow of wool, which passed through France. The Italian crusades and the fiscal reforms of Edward I had fueled that flow, but subsequent wars with France by Edwards II and III had disrupted it. The king of France never adopted the innovative state-finance methods of pope Urban IV. King Philip the Fair of France attacked England in part by jailing Italian merchants resident in France and confiscating their goods. In the name of usury. The kings of England in their turn, with their smooth state finance failing, short-sightedly also jailed their own bankers and confiscated their goods.¹⁰⁷ In spite of his questionable credit rating, for a while one

¹⁰⁶ The tool-kit metaphor and idea is borrowed from Swidler (19xx). The train switchman metaphor, which influenced Swidler, is Weber's. Baxandall also a relevant cite.

¹⁰⁷ This perhaps being one benefit of outsourcing state finance.

Tuscan banker replaced another in the king's service: the Ricciardi company was followed by the Frescobaldi company, which was followed by the Bardi company. Eventually profits in the wool trade were not sufficient to offset their shabby royal treatment. At end Bardi were owed by Edward III the equivalent of an entire year's English production in wool [*check this figure*] Edward wouldn't pay it, and the organizational invention whose birth has been analyzed in this chapter became extinct. Busts following booms have been with us in history for a long time.

Ultimate extinction notwithstanding, the Tuscan unitary merchant bank was an amazing invention, especially for its time. Bills of exchange and account books changed banking forever, and the Commercial Revolution moved Europe out of its economic backwater. Dare I utter that historiographically out-of-fashion sentiment that the Middle Ages ended?¹⁰⁸

For us as social scientists, the lessons are “extension and absorption” as another multiple-network folding mechanism for organizational genesis, with catalytic spillover into neighboring networks to reproduce and grow that genesis. None of this medieval invention in banking was inevitable, but “historical contingency” does not have to mean a great idea, a great man, or even an accident. Multiple systems can feed back into each other occasionally to produce unpredictable tipping effects, when such interacting systems are poised. Properly understood to exclude teleology and social Darwinism, nonlinear path dependence is as characteristic of social evolution as it is of biological evolution.

¹⁰⁸ To the extent of course that anything in history is really over. I don't mean to imply that I place all the credit for the Renaissance on the doorsteps of these merchant banks. At very least, the political rebirth of republicanism, and the effect that had on suppressing domestic (certainly not foreign) violence, should get much credit as well.

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Figure 1. Total Number of Papal Bulls, 1243–1268

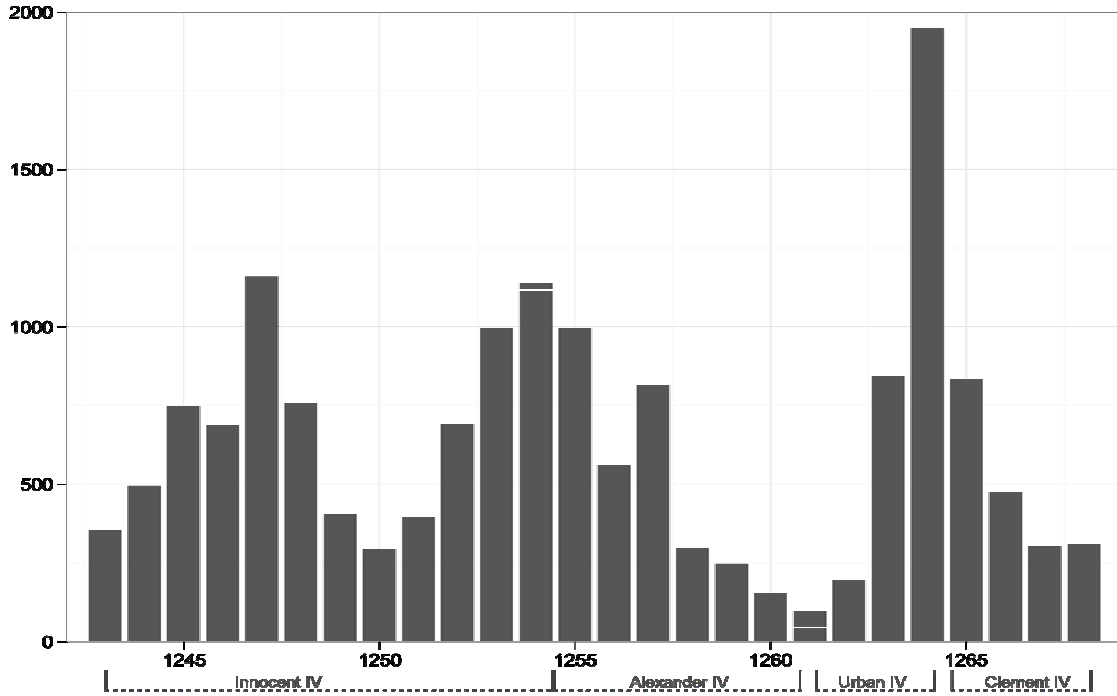


Figure 2. Number of Bulls Mentioning Italian Bankers

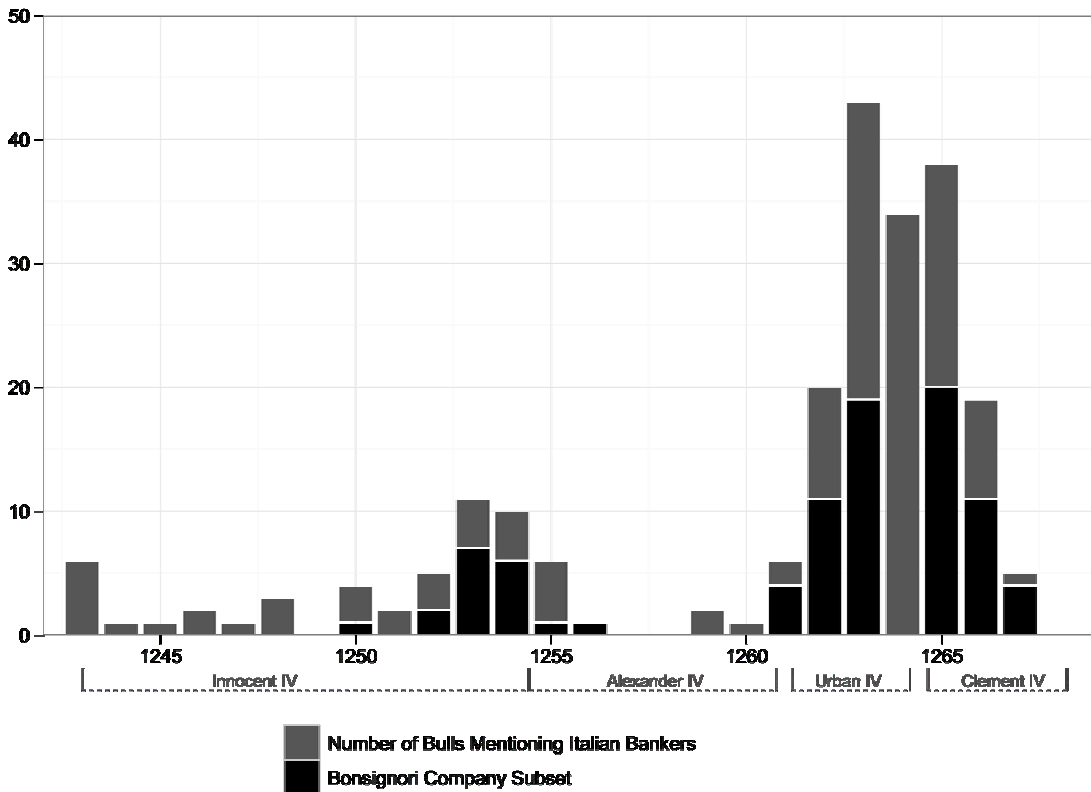
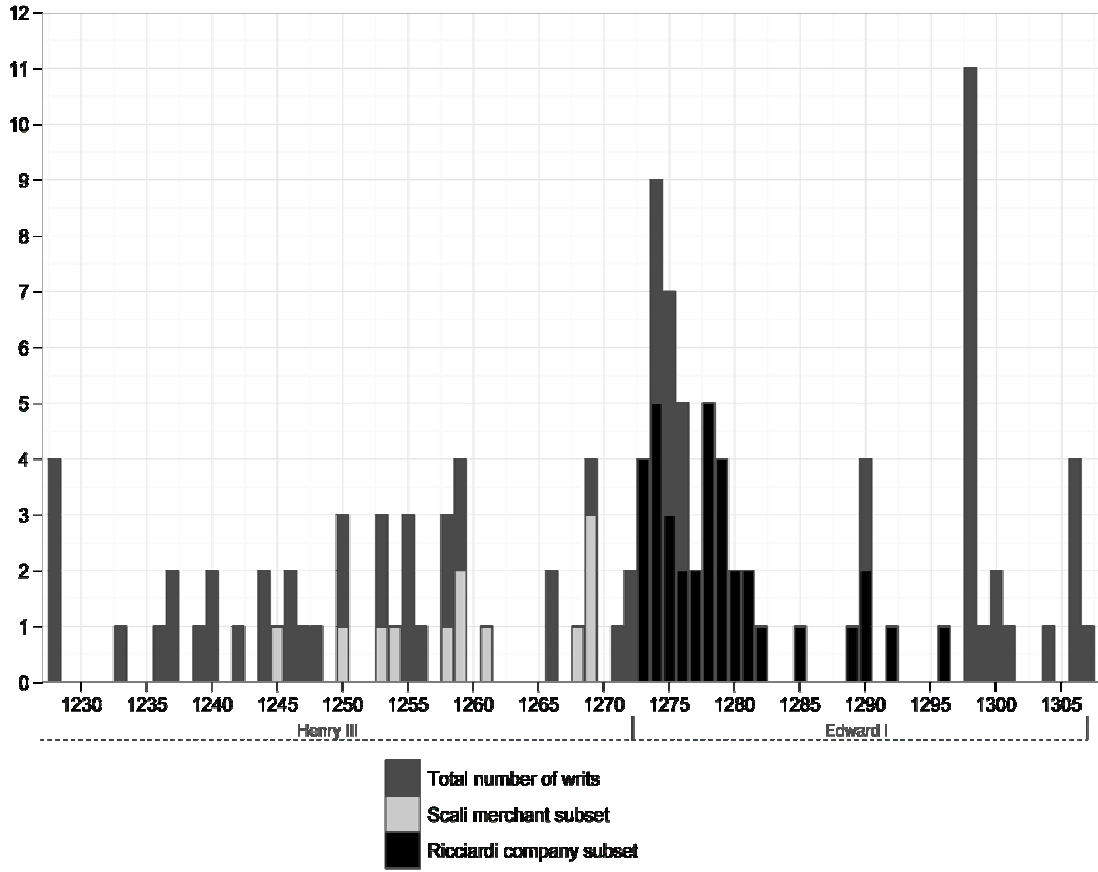


Figure 3. Italian Bankers in Extract from Liberate Rolls of King of England



Bonsignori company	1203:	1250:	1251:	1252:	1253:	1254:	1255:	1256:
Bonsignore di Bernardo salt								
Bonifacius Bonsignoris	4815			5608,6777 ¹⁰⁹	L/6264,6386,6381,6861,6878	7342,7406,7489,7980,8034	XXVIII	
Orlandius Bonsignoris	4815			5608	L/6264,6386,6446,6861	7197,7406	Ch ¹¹⁰ (dir.)	1148
Orlando Bartolomei Malavolti			L/5469		6381		Ch	
Aldebrandinus Bartholomei					6381			
Hugolinus Belmontis ¹¹¹			L/5469		L/6264,6386	7197,7489	165	1148
Capitino Buctin/ Capucino Bucci ¹¹²							165	1148
Bartholomeo Guidii Ciabacte							165	1148
Andrea Iacobi							Ch	
Facius Juncte					L/6264			
Bartholomeo Christophori					6861,6878			
Theobaldum Thebalducci			L/5469					
Rainerium Tetii			L/5469					
Albizo Deuteaute						7342		
Bernardino Prosperini Cendonazi					XXIII,XXV,XXIV	8034		
Bonaventure Bernardini					6381,6446	7980	Ch,165,XXVIII	1148
Aldebrando Aldebrandini					XXIII,XXV		XXVII,XXVIII	
Ruskitello Cambii ¹¹³					XXIII			
Amanatto Spinetti ¹¹⁴					XXIII			

¹⁰⁹ First mention as *campsor domini papae* (actually *camporis nostri*).

¹¹⁰ This reorganization (initiation?) of company connected to Sicilian venture? (See Chiaudano, p. 114.) Scali also mobilized as *campors papae* at this time.

¹¹¹ In June 1255, part of Tolomei company (English, p. 15).

¹¹² In June 1255, part of Tolomei company (English, p. 15).

¹¹³ Part of Scali company (though not really consolidated yet).

¹¹⁴ Part of Scali company (though not really consolidated yet).

Bonsignori company	1261:	1262:	1263:
Orlandi Bonsignoris	<u>9,L/44,48,51,L186</u>	<u>53,209</u>	<u>157, 220,277,491</u>
Raynerii Jacobi	<u>9,L/44,48,L186</u>	<u>L/40,73,121,L/179,180,182,209</u>	<u>491</u>
Bonaventura Bernardini	<u>9,L/44,48,51,L186</u>	<u>L/40,53,73,L/179,182,209</u>	<u>157,159,161,166,172,173,174,175,176,177,</u> <u>178,220,277,370,480,491,426</u>
(continued)			
Francisci Guidonis		<u>73,121,L/179,180,182</u>	<u>159,161,166,172,173,176,177,277,370,480,426</u>
Hugolinus Bellimontis			<u>172,426</u>
Facius(Bonifacius) Juncte	9	72,76	<u>172,426</u>
Jacobo Gregorii		L/40,73,180,182	163
Andree Jacobi	9	L/40,72,76,180,182,209	<u>157,159,163, 220,370,480,491</u>
Tholomeo Manenti			<u>157,159,163,166,172, 220,370,480,426</u>
Bonsignori Raynerii	9	73,180,182,209	<u>157,159,163,166,172,220,370,480,491,426</u>
Manno Ildebrandini		73,209	163,491
Jacobo Gilli		73	<u>157,220</u>
Raynerio Bonaccursi	<u>48,51,L186</u>	<u>53,L147</u>	<u>159,163,166,173,220</u>
Deutavivae Guidi	<u>L/44,48,51,L186</u>	<u>53,L147</u>	
Ildebrando Ildebrandini			173
Jacopo Ildebrandini			177
Castraleone Hugolini			177
Jacopo Romei			177,277
Gregorio dicto Gonnella			177
Martinello Rubei			177
Rostorius Juncte			163
Bonadota Capud Nigri			163
Corrado Jacobo	(87)		
Jacobus Curradi			161
Vivolo Salvaneli	(87)	121,L/179	161,176
Venturae Cambii	(87)	121	161,176
Ventura Benedicti		L/179	161
Lottus Ugolini			161

___ codes if leadership language (i.e., not in transaction, but referenced). () means not Bonsignori company.

Bonsignori company (Siena) 1265:

Orlandi Bonsignoris	1427,731,1428
Bonaventura Bernardini	1427,726,728,729,730,731,735,738,739,746,747,753,754,755,756,1428,1464,1465,1480,1482
Raynerii Jacobi	1427,728,729,730,746,747,753,755,756,1428,1465
Francisci Guidonis	1427,726,728,729,730,731,735,738,739,746,747,748,753,755,756,1428,1464,1465,1469
Facius(Bonifacius) Juncte	1427,728,746,747,753,1428,1464
Restauro Juncte	1464,1480
Andree Jacobi	
Bonsignori Raynerii	1427
Raynerio Bonaccursi	
Tholomeo Manenti	1427
Manno Ildebrandini	1427
Blandum Aldebrandi	1427
Jacobo Gili	1427,746,753,1480,1482
Hugoni Jacobi	1427,728,746,747,753,1428,1464,1480,1482
Jacobo Egidi	728,747,1464
Lotto Hugolini	1427,728,746,753,1428,1464
Gascum Trapillicini	1427,1464,1480,1482
Bindum Aldebrandini	1427
Aldebrandum Aldebrandini	1427,729,730,755,756
Paltonem Deutesalvi	1427,729,730,755,756
Facium Berignonis	1427,755,756
Gregorio Peruti	731
Jacobo Gregorii	738,739
Vivolum Salvaneli	1427
Gregorium Rigoli	1427
Deutaiuvam Guidi	1427
Bindum Falconis	1427
Bonfilium Contadini	1427
Incontratum Philippi	1427
Jacobum Skermi	1427

Conradum Jacobi	1427
Bettum Ferrantis	1427
Tholomeum Jacobi	1427
Thomam Viviani	1427
Leonardum Jannis	1427
Facium Ranerii	1427
Pacchinam Ranerii	1427
Meum Monaldetti	1427

sources: numbers are papal bull #s; hence connected to papal curia.

Latin numbers are Liberate Roll #s; hence connected to king of England

“Ch” refers to info from Chiaudano; “L” refers to info from Lunt; “E” refers to info from English.

colors: red = France (anywhere else); blue = England; pink = Montpelier; orange = Champagne; green = Spain; purple = Charles of Anjou

Bonsignori company	1266:	1267:
Orlandi Bonsignoris	761 ,789	798 ,
Bonaventura Bernardini	761 , 779 , 783 , 784 , 794 , 1483 , 1484	797 , 798 ,
Raynerii Jacobi	761 , 779 , L173	
Francisci Guidonis	779 ,780,781, 783 , 784 ,788, 1483 , 1484	
Facius(Bonifacius) Juncte	779 , 784 , 1483 , 1484 , L173	
Guidoni Juncte	1483 , 1484	803 ,804
Restauro Juncte	1483 , 1484	804
Hugoni Jacobi	783 , 1483 , 1484	803 ,804
Raynerio Jacobi	783 , 1483	
Andree Jacobi	761	
Bonsignori Raynerii	761	
Manno Ildebrandini	761	
Raynerio Bonaccursi		
Tholomeo Manenti		
Jacobo Gili		
Jacobo Egidi	1483 , 1484	
Lotto Hugolini	779 , 784 , 1483 , 1484	798
Aldebrando Aldebrandini		
Jacobo Aldobrandini		797
Paltono Deutesalvi		
Gregorio Peruti		
Jacobo Gregorii	794	
Pultrono Frederici	794	
Facio Berignonis		
Gasconi Trapillicino	1483 , 1484	
Bartholomeo Henrici	1484	803
Gregorio Gonnelle		798

Mario Chiaudono (1935), p. 134-35:

“Soci e capitani della Compagnia dei figli di Bonsignore
(Societas filioum Bonsignoris) nel 1289:

Figli di Orlando Bonsignore:

1. Fatius eques
2. Ugo
3. Guilelmus
4. Bonsignore

Figlio di Bonifazio Bonsignore:

5. Nicolaus eques

Soci estranei alla famiglia Bonsignori e loro capitali:

6. Bonaventura Bernardini	6800 lib.
7. Rainerius Iacobi	5200 lib.
8. Pagnus Giliocti	3000 lib.
9. Fatius Berignonis	3000 lib.
10. Conradus Berignonis	2500 lib.
11. Manfredus Ranucii de Balzis	3000 lib.
12. Gerius Montanini	3000 lib.
13. Mevius domini Orlandi de Malavoltis	2500 lib.
14. Bindus Aldobrandi	2500 lib.
15. Tura Bartholomei	2500 lib.
16. Claritus Iohannis	2500 lib.
17. Thalomeus Manentis	2100 lib.
18. Ventura o Tura Bonamici	1500 lib.
19. Arbor Bernardini	1200 lib.
20. Bartholomeus Henrici	—
21. Vannes Henrici	—
22. Mattheus Albizi	—
23. Angelus Benvenuti	—
Total capital	40,800 lib.

Scali company (Florence)	1229:	1233:	1235:	1245:	1249:	1250:	1253:	1254:	1255:	1256:	1257:	1258:	1259:
Mainetto Robertin				XV									
Bonaccorso Inglesk		B:Eng.											
Amieri Cose		B:Engl.	B:Eng.	XV						B:Eng.	B:Eng.		
Spigliato Cambii ¹¹⁵		B:England	B:Eng.	XV						B:Gasc.	B:Eng. ¹¹⁶		
Rocco(Rustichello) Cambii ¹¹⁷			B:Eng.				XXIII	XXVI		B:Gasc.	B:Eng.	B:Eng.	XXXIII XXXV,XXXVII
Manetto Spini(Spineti)			B:Eng.		B:Eng.	XXI	XXIII	XXVI		B:Gasc.	B:Eng.	B:Eng.	
Pietro Benincase ¹¹⁸										B:Gasc.	B:Eng.		
Ranieri Abbati											B:Eng.		
Hugoni(dicto Mazze) Simonetti						XXI					B:Eng.		
Deuteayuto Guillelmi											B:Eng.		
Jacopo della Scala					B:Eng.(+others)		7529			B:Gascony			
Cavalcante(Cante) de Scala												B:Eng.	
Jacobi Giberti ¹¹⁹							7069	7529,7227					
Hugoni Gilberti					XXI								
Benvenuto Will'i					XXI								
Gerardo Ricobaldi					XXI								
Bernardo Persperin ¹²⁰							XXIII						
Aldebrando Aldebrandini ¹²¹							XXIII					XXXIII XXXV	
Jacobo Dananzaci												XXXIII XXXV	
Berardo Ricobaldi												XXXIII XXXV	
Petro de Sabaudia												XXXVII	
Luterio Bonycase												XXXVII	

¹¹⁵ Due to strange English spellings, I assume Spigliato Cambi = Spinello Campano.

¹¹⁶ These loans part of Sicilian venture: a papal-English taxation joint venture. But also some of them straight to king. Jordan, p.11, says Scali made campsor papae.

¹¹⁷ Rocco Cambi = Rustichello Cambi, according to both Borsari and Kay. [See article by Richard Kay in Studi Danteschi on his suicide.]

¹¹⁸ Due to strange English spellings, I assume Pietro Benincase = Petro Bonacaso.

¹¹⁹ As of 1262, he is in Bellindotti company.

¹²⁰ As of 1255, his son, Benvenuto Bernardini, is part of Bonsignori company of Siena.

¹²¹ As of 1255, this Sienese is part of Bonsignori company.

sources: numbers are papal bull #s; hence connected to papal curia.

Latin numbers are Liberate Roll #s; hence connected to king of England.

“B:” info from Borsari.

Scali company (Florence)	1261:	1262:	1263:	1264:	1265:	1268:	1269:
<u>England:</u>							
Jacobum Cambii				1012			
Diritta(Dricta) Cambii			A,363	519			
Rucco(Rustichello) Cambii ¹²²	XXXVIII	B:p/E,L/125	A,363,479,327	519			
Manetto(Maynetto) Spine	XXXVIII	B:p/E,L/125	A,363,479	519	1469		
Lotherio Benincase		B:p/E	A,363,479	519,1012			
Ranieri Abbati		B:p/E,L/125	A,363,479,327	519		XLI	XLIII, XLIV, XLV
Hugonetto(Mace) Simonetti							XLIII, XLIV, XLV
<u>Florence and elsewhere:</u>							
Amieri Cose	B:p		A,363	519,1012			
Jacobus(Lapus) Amierii Cose	B:p		A,363,212	519,1012			
Jacopo de Scala	B:p	B:p/E,L/125	A,363,327	519,1012	726		
Cavalcante(Cante) Jacobi de Scala	B:p,22		A,363,212	519,1012			
Spina Jacobi de Scala	B:p		A,363,212	519,1012			
Teghia Jacobi de Scala			A,363,212	519	1469		
Thomasio(Maso) Spiliati	B:p,22		A,363,212	519	1469		
Pietro Benincase	B:p	B:p/E,L/125	A,363	519,1012			
Dino Perini	B:p	B:p/E,L/125					
Jacobo Lecca	B:p		A,363,212	519	726		
Campana Francisci	B:p		A,363,212	519,1012			
Hugo(Ugo) Spine	B:p		A,363	519			
Teghia Amadoris	B:p		A,363,212	519			
Gerardinus Beliotti	B:p		212				
Rustichello Tedaldi	B:p						

sources: numbers are papal bull #s; hence connected to papal curia. “p” means pope.

Latin numbers are Liberate Roll #s; hence connected to king of England. “p/E” means pope/England relations.

“B:” info from Borsari; “L” info from Lunt; “A” info from Arias: “Sottomissione dei Banchieri Fiorentini alla Chiesa.”

¹²²Cambii family later becomes the magnate family of de Mozzi. Therefore, Mozzi (also Spini) banks spins out of Scali bank.

Scali company

[from Edouard Jordan]

1282 & 1284:

Cieffus Bonisegne	Martini IV die 13 septembris 1282 et die 13 augusti 1284 datis
Maynetus Hugonis	Martini IV die 13 septembris 1282 et die 13 augusti 1284 datis
Lapus de Scala	Martini IV die 13 septembris 1282 et die 13 augusti 1284 datis
Jacobus Aymerii Cosae	Martini IV die 13 septembris 1282 et die 13 augusti 1284 datis
Johannes Aymerii Cosae	Martini IV die 13 septembris 1282 et die 13 augusti 1284 datis
Albertus Aymerii Cosae	Martini IV die 13 septembris 1282 et die 13 augusti 1284 datis
Folia Aymerii Cosae	Martini IV die 13 septembris 1282 et die 13 augusti 1284 datis
Alamannus Aymerii Cosae	Martini IV die 13 septembris 1282 et die 13 augusti 1284 datis
Castellanus Lapi	Martini IV die 13 septembris 1282 et die 13 augusti 1284 datis
Lippus Petri Benincasae	Martini IV die 13 septembris 1282 et die 13 augusti 1284 datis
Riccardus Petri Benincasae	Martini IV die 13 septembris 1282 et die 13 augusti 1284 datis
Tegla Amadoris	Martini IV die 13 septembris 1282 et die 13 augusti 1284 datis
Bonacosa Cosa Fulchi	Martini IV die 13 septembris 1282 et die 13 augusti 1284 datis
Ugolinus de Vichio	Martini IV die 13 septembris 1282 et die 13 augusti 1284 datis
Lotherius Bonaguide	Martini IV die 13 septembris 1282 et die 13 augusti 1284 datis
Bonapresa Importuni	Martini IV die 13 septembris 1282 et die 13 augusti 1284 datis

Tolomei company (Siena)	1223:	1226:	1227:	1230:	1243:	1248:	1251-3:¹²³	1253:	1254:	1255:	1255:¹²⁴	1255:
1257: 1260:												
Raniero Raulii			M:lc									
Catalano di Alfano		M:lc										
Bartolomeo di Guazzolino		M:lc										
Manente d'Uguccione	EM:cl.	M:lc										
Tolomeo di Tolomeo della Piazza	EM:cl.	M:lc	M:lc	M:lc								
Tavena di Tolomeo Tolomei				M:lc		M:lc			453			
Lotterengo di Tolomeo Tolomei				M:lc		M:lc						
Pelacane di Tolomeo Tolomei				M:lc		M:lc						
Jacopo della Piazza												
Tolomeo di Jacobo Tolomei						M:lc			453	M:p	ME:p	
Cristoforo di Tolomeo Tolomei						M:lc						E:Ch
Jacobo di Tolomeo Tolomei						M:lc						E:Ch.
Rinaldo di Jacobo Tolomei						M:lc			453	M:p	ME:p	E:Ch.
Cristoforo di Jacopo Tolomei						M:lc						
Andrea di Cristoforo Tolomei							6468			M:p	ME:p,28,29	
Lotterengo d'Uguccione Tolomei							M:lc				E:p	E:Eng.
Bartolomeo di Pietro Tolomei											ME:p,28,29	
Orlando Bonasera				347		M:lc				M:p		
Deutaviva di Guido							6468			M:p	ME:p,28,29	
Turchio di Ranieri							6468			M:p		
Leo di Teodorico										M:p		
Ofriduccio di Rustibello										M:p		
Dietisalve di Benintende										M:p		
Accarigi di Ranuccio										M:p		
Petrus Montanarius											29	

¹²³ The loans below are from various combinations of these Tolomei, over this period of time. Not clearly integrated into unified block of soci yet.

¹²⁴ This, on the other hand, is a single loan to pope. (Mucciarelli, 1995, pp. 99-100)

Johannes Cesarii	1223:	1226:	1227:	1230:	1243:	1248:	1251-3: ¹²⁵	1253:	1254:	1255: ¹²⁶	²⁹	1255:	1257:
1260:													
Raynaldus Renerii								6468	7981				
Jacobi Theci								6468					
Luca Ricovarii								6468					
Montanino Deutesalve				347				6468					
Bartholomeo Comitris				347									
Henrico Deuteaiut				347									
Jacobo Rustikino				347									
Hugolino Gentili				347									
Albizo Deuteaiut				347									
Capitano di Bucces ¹²⁷												ME:p	
Ugolino di Belimonte ¹²⁸												ME:p	

¹²⁵ The loans below are from various combinations of these Tolomei, over this period of time. Not clearly integrated into unified block of soci yet.

¹²⁶ This, on the other hand, is a single loan to pope. (Mucciarelli, 1995, pp. 99-100)

¹²⁷ Also partner in Bonsignori company.

¹²⁸ Also partner in Bonsignori company.

“cl.” = cloth; “lc” = loan to city; “p” = pope; “v” = vescovo; “Ch.” = Champagne; “Eng.” = England; “Fl.” = Flanders.

Tolomei company (Siena)	1262:	1263:	1264:	1265:	1269:	1279:
Orlando di Baldisticca Tolomei	E:Siena					
Tolomeo di Jacobo Tolomei	E:Siena				E:exile	
Pietro di Cristoforo Tolomei	E:Siena	175		745		
Andrea di Cristoforo Tolomei	E:Ch.	175	521?	745,E:Ch.	E:Ch.	
Minus di Cristoforo Tolomei		175				
Guillelmus et		175				
Meus Raynaldi, eorum nepotes		175				
Tholomei Reginaldi				745		
Christofori Tholomei				745		
Lotheringi Uguicionis				745		
Federigo Doni	E:Fl.	175		745,E:Eng.	E:Fl.	
Tebaldus Alteville		175				
Bartholomeus et Aringherius Jacobi			521?			
Tolomeo di Rinaldo Tolomei						E:Siena
Luca di Bonsignore						E:Ch.
Tofano di Bonsignore						E:Ch.
Cino di Pietro						E:Ch.

[To be honest, apart from the heavy and repeated business of the Tolomei family, this not really solidly consistent. Still a fluid partnership structure, even with noble family participation. The pope mobilized by creating the combined Scotti-Tolomei company (even if short-lived), not by using this regular Tolomei one very consistently.]

Scotti and Tolomei company (Siena)	1255:	1256:	1258:	1262:¹²⁹
Petrus Scotti Dominici	<u>J</u>	M:p	<u>J</u>	<u>46</u>
Rinaldus Tolomei	<u>J</u>		<u>J</u>	
Tholomeo Raynaldi				46
Reinaldum Rainerii ¹³⁰		M:p		
Gregorius Bernardini			J	<u>46</u>
Lotteringus Corradi			J	<u>46</u>
Jacobus Raynaldi			J	<u>46</u>
Christoforus Tolomei		M:p	J	<u>46</u>
Raynucius(Raynerius) de Vallestricte			J	<u>46</u>
Aldebrandinus Tholomei			J	46
Petrus Christophori			J	46
Raynucius(Raynalducio) Johannis			J	46
Bonuncuntrus Scotti Dominici			J	46
Scotto Dominici				46
Jacobus Romei			J	46
Rubeus Consilii			J	46
Raynerius Citadini			J	46
Paulus Albertini			J	46
Jacobus Balioni			J	
Ventura Martini			J	
Bonrestorus Scotti			J	
Jacobus Ugolini			J	
Bonagratia Ardimanni			J	
Bencivenne Consilii			J	

¹²⁹ This actually ‘trial’ of Scotti-Tolomei bank by pope Urban IV. Alexander IV had appointed this company as campsores papae, but for some reason Urban IV unhappy with them.

¹³⁰ This guy shows up a lot in early papal refs, connected to other partners. Track these down & staple together (in 1256 only?)

Ventura Fornari
Raniero Barbotti
Ermino Erminii
Giacomo Teci

M:Eng.
M:Eng.
M:Eng.
M:Eng.

	122?:	1227:	1231:	1234:	1241:	1245:	1247:	1251:	1253:	1254-5:	1256:	1263:	1266:
Ricciardi company (Lucca)													
Paganino Guidiccioni				P:Luc.									
Aldibrandino Guidiccioni										BP:Luc.			
Bandino del Lucano Bugianensis										BP:Luc.			
Opizi(Opitone) Malisardi										BP:Luc.			
Ricciardo di Graziano di Ricciardo, tintor	P:Luc.	P:Luc.	BP:Luc.	P:Luc.	BP:Luc.					BP:Luc.			
Perfetto di Graziano di Ricciardo				BP:Luc.			BP:Luc.						
Gottifredo di Conetto [uncle?]				BP:Luc.									
Orlandino del Antelmino Minusvetti													
Alamanno (monete contraffatte)	P:Lucca												
Rosselmo del Mainetto Minusvetti	P:Lucca												
Mainetto Minusvetti	P:Lucca												
maestro Giovanni	P:Genoa												
Orlandino Arnolfi							BP:Luc.						
Guglielmo Rosciompelli							BP:Luc.						
Peregrino Sesmundi							BP:Luc.	K:England		RK:Eng.	K:Eng.	RKP:Eng.	
Reynero detto Senaci Guidiccioni(?)								K:England		R:Eng.		RKP:Eng.	
Henrico Saraceni										RK:Eng.	K:Eng.	RKP:Eng.	
Bartholomeo Bendini												RKP:Eng.	
Luco(Luke) Natali												RKP:Eng.	K:Eng.
Reiner Magiari													K:Eng.
Baroncinus di Gu(W)alterius de Vulturna													(K:Eng.)(K:Eng.)
Richardo Guidechonis													(K:Cham)
Theobaldino Maniumac													(K:Cham)
Guido Panichi: procurator only													(P:Genoa)

() = not yet part of comp

	1272:	1273:	1276-83:	1283:	1284:	1286:
Ricciardi company (Lucca)						
dominus Andree Parentii Ricciardi						A:Luc.
Philippi domini Raynerii Ricciardi						A:Luc.
Ricciardus domini Raynerii Ricciardi						A:Luc.
Pagani/uccio Guidi Guidiccionis					B:Luc.	A:Luc
Guidiccione Paganini Guidiccionis					B:Luc.	A:Luc.
Raynerii Bandini						A:Luc.
Philipucii Talgardi						A:Luc.
Saraceni Macchi			P:G ¹³¹			A:Luc.
Iohannis Gambardi						A
Lucasio Natale ¹³² (Luke de Luka)	P:G		KP:Eng.KP:Eng.	L:Eng.		(d.1279)
Bandino del Lucano			P:Eng.			
Uguccione Maghiari			P:Eng.			
Ranieri(Raynerius) Maghiarii ¹³³			K:Eng. RKPL:Eng	L:Eng.		A
Orlandino di Pogio ¹³⁴ (Podio)				RKP:Eng.	L:Eng.	[why no A?]
Henricus de Podio				K:Eng.	L:Eng.	K:Gascony
Bartolotto del Buggianese Bandini				P:Eng.,Paris	L:Eng. B	
Matteo Rosciompelli				RKP:Eng.	L:Eng.	
Adiuti Rosciompili				K:Eng.		A
Vannes Rosciompeli					B	A
Abbate Talgardi				K:Eng.	L:Eng.	A
Giovanni Simonetti Sismondi	P:G			KP:Eng.	L:Eng.	A
Riccardo Paganini Guidiccionis ¹³⁵	P:G			KP:Eng.	L:Eng. B:Luc.	[why no A?]
Tommasinus Paganini Guidi Guidiccionis			K:Eng. KP:Eng.		L:Eng. B:Luc.	A
Aldebrandino Guidiccioni				K:Eng.		
Federigi Venture				K:Eng.		A
Riccardo Bonifacii ¹³⁶						K:Eng.
Baroncino Gualteri ¹³⁷ (in Eng 23 yrs before)				RK:Eng.	L:Eng.	K:left comp
Brunetto Baroncini Gualteri						K:left comp
Riccardo Baroncini Gualteri						K:left comp
Opizzo(Opiso) Malisardi	P:G			K:Eng.		K:left comp
(inlaw of Gualteri)						
Hugolino Rosciompelli			R:Ire.	K:Ireland		
Percival Gerarducci				K:Ireland		
Bendino Panichi(Peruchi)	P:G			KP:Ireland		A:Ireland
Ghirardo Chimbardi						K:Ireland
Francesco Malisardi						KP:Ireland

¹³¹ P:G refers to one-shot loan in 1272 at Genoa to Prince Edward (future Edward I), coming back from crusades. See Del Punto, p. 163.

¹³² Liberate Roll #: In 1273: 48, 49, 49b, 50. In 1274: 52, 53, 56, 57, 58. In 1275: 61, 64, 65. In 1276: 68, 71.

¹³³ Liberate Roll #: In 1278: 76, 78. In 1279: 79, 82. In 1280: 83,

¹³⁴ Liberate Roll #: In 1277: 72, 73. In 1278: 74, 75, 76, 77. In 1280: 80, 80b, 84. In 1296: 95.

¹³⁵ Liberate Roll #: In 1281: 86. In 1289: 89. In 1290: 90, 93. In 1292: 94.

¹³⁶ Liberate Roll #: In 1290: 90, 93.

¹³⁷ Liberate Roll #: In 1281: 85, 86. In 1282: 87. In 1285: 88.

Ricciardi company (Lucca) (continued)	1272:	1273:	1276-83:	1283:	1284:	1286:
Riccardo Rosciompelli			K:Gascony			
Francesco Maneumach			K:Paris			
Lotto Aldebrandini			K:Paris			
Bindo di Giovanni Simonetti			P:Paris?			
Barchetta Barche			P:Paris?		B	
Ricciardinus domini Bonfatii Gotti					B	
Labro Volpelli			K:Eng. KP:curia			KP:curia
Dino Tadolini			P:curia			
Frederigus Sarracini Incallocchiati						A:Ravenna
Nicolucius Bonacursii Mignosii						A:Ravenna
Guido Panichi, procurator only ¹³⁸			(P:Gen.)			
Bandino de Fondora, procurator only			(P:Gen.)			

[sources: R = Re; K = Kaeuper; B = Blomquist; P = Del Punto; L = Lunt; A = Arias]

¹³⁸ The exception that proves rule? Genoa uses agents, not filiali.

Ricciardi company (Lucca)	1286:	Pope Martin IV
dominus Andree Parentii Ricciardi	A:Luc.	
Philippi domini Raynerii Ricciardi	A:Luc.	
Ricciardus domini Raynerii Ricciardi	A:Luc.	
Pagani/uccio Guidi Guidiccionis	A:Luc	J
Guidiccione Paganini Guidiccionis	A:Luc.	
Franciscus Guiditionis		J
Raynerii Bandini	A:Luc.	J
Philipucii Talgardi	A:Luc.	
Saraceni Macchi	A:Luc.	J
Iohannis Gambardi	A	
Ranieri(Raynerius) Maghiarii	A	J
Orlandino di Pogio ¹³⁹ (Podio)	[why no A?]	J
Henricus de Podio	K:Gascony	
Riccardus Pogii		J
Bartolotto del Buggianese Bandini		J
Adiuti(Adjustus) Rosciompili	A	J
Vannes Rosciompeli	A	
Abbate Talgardi	A	
Giovanni Simonetti Sismondi	A	J
Riccardo Paganini Guidiccionis ¹⁴⁰	[why no A?]	J
Tommasinus Paganini Guidi Guidiccionis	A	J
Aldebrandino Guidiccioni		
Lotto Aldebrandini		J
Federigi Venture	A	
Riccardo Bonifacii ¹⁴¹	K:Eng.	
Bendino Panichi(Peruchi)	A:Ireland	
Ghirardo Chimbardi	K:Ireland	
Francesco Malisardi	KP:Ireland	
Labro Volpelli	KP:curia	J
Dino Tadolini		J
Vantes Honestis		J
Ricciardinus domini Bonfatii Gottori		J
Paganellus seu Nellus Gualandi		J
Ghinus Christophori		J
Bonaventura Romanioli		J
Nicolutius Liene		J
Banus Pili Rictii		J

[sources: A = Arias: J = Jordan]

¹³⁹ Liberate Roll #: In 1296: 95.

¹⁴⁰ Liberate Roll #: In 1289: 89. In 1290: 90, 93. In 1292: 94.

¹⁴¹ Liberate Roll #: In 1290: 90, 93.

1263-64 companies absolved from excommunication^{142 143 144}[bull numbers from *Registres d'Urbain IV*, vol. 2.]1) **de Burgo company** of Florence [n. 362: 5 August 1263]Dulcis de BurgoBoldus de BurgoHugo Monaldi

Moczius de Burgo

Gualterus de Burgo

Gerus de Burgo

Castra Gualfredi

Hugettus Symonetti

Spinellus Symonetti

Donatellus Octaviani

Dulcis Octaviani

Johannes Bonaviti

Rubeus Bacharelli

Lapus Stibaldi

Johannutius Bajamontis

Ranutius Ardingi

2) **Rimbertini company** of Florence [n. 364: 27 August 1263]Philippus RadulphiFrankettus Rembertini

Maynettus Rembertini

Jacobus Rembertini

Franciscus Rembertini

Frankettus Bencivenni

Raynaldus Uberti

Dosius Uberti

Ubertus Raynaldi

Pucius Raynaldi

Guelfus Raynaldi

Scolarius Radulphi

Rota Amannati

Michael Amannati

Bucca Amannati

Matheus Bonfilioli

Cantius Symonetti

Bonvicinus Nicolai

¹⁴² This procedure makes these lists of partners complete, unlike the usual case with papal transactions.¹⁴³ The Bonsignori, Scali and Tolomei companies are not listed here, because they were coded elsewhere in the appendix. Their Urban IV bull numbers and dates of absolution were the following, respectively: n. 161, 5 July 1263; n. 363: 27 August 1263; and n. 175, 5 January 1263.¹⁴⁴ *Discipuli* or non-partner employees were also included in the registers, but these not reproduced here.

- 3) **Bardi company** of Florence [n. 410: 27 September 1263]
Gianni Bonaguide Bardi
 Matheus Bonaguide Bardi
 Lapus Bonaguide Bardi
 Coltus Bonaguide Bardi
 Riccus Beltrami
 Guarnerius Mathei
 Antoninus, filius Gerii
- 4) **Bellicozi company** of Florence [n. 411: 26 September 1263]
Cambius Manerii Bellicozi
 Persus Manerii Bellicozi
 Perus Manerii Bellicozi
 Giannianus Tebaldi
 Zione Tebaldi
- 5) **Bellincioni company** of Florence [n. 428: 23 October 1263]
Ildebrandinus Bellincionis
 Bellincione(Cione) Ildebrandinus Bellincionis
 Cambiutius Ildebrandinus Bellincionis
 Caccia (notarius) Bonciani
 Cenni Bonciani
- 6) **Benvenuti del Bene company** of Florence [n. 429: 27 October 1263]
Ildebrandinus Benvenuti del Bene
 Franciscum Benvenuti del Bene
 Phylippus Benvenuti del Bene
 Ugolinus Benvenuti del Bene
- 7) **Acquerelli 'company'** of Florence [n. 430: 2 November 1263]
Ildebrandinus (judex) Gerardi de Acquerellis
 Giacottus Gerardi de Acquerellis
 Peroctus Gerardi de Acquerellis
 Roggerus (patruus suus) quondam Ildebrandini de Acquerellis
 Dinus Joseppi
 Cervellinus(Cinus) Dini Joseppi
 [but word 'socii' not used in this 'company']
- 8) **de Bella company** of Florence [n. 447: 10 November 1263]
Comparinus Tedaldi de Bella
 Janus Tedaldi de Bella
 Hugo Melioris de Bella
 Gabriel Donati Bucetunde
 Dessus Donati Bucetunde

- 9) **Puccii et Dosii Albizi** of Florence [n. 463: 5 December 1263]
 Dosius quondam Albizi
 Pepus(Puccius) quondam Albizi
- 10) **Vinciguerre company** of Florence [n. 465: 23 December 1263]
Duccius Rogeri Vinciguerre
 Nerus Rogeri Vinciguerre
 Rusticus Rogeri Vinciguerre
- 11) **Phylippi company** of Florence [n. 501: 5 February 1264]
Cambius Phylippi
 Raynerius Phylippi
 Capiardinus Guillelmi Danielis
 Lopus Bizochi Marci
 Marcutius Bizochi Marci
- 12) **Rossi company** of Florence [n. 557: 29 April 1264]
Johannes Rossi
 Catellus Rossi
 Marus Rossi
 Rossus Conradi(Cafagii)
- 13) **Abbati ‘company’** of Florence [n. 570: 14 May 1264]
 Lambertus(Tuctius) Abbatis
 Jacobus (clericus et procurator) Abbatis
 [but word ‘socii’ not used in this ‘company’]
- 14) **Cerchi** founder in Florence (not company) [n. 574: 28 May 1264]
 Circulum Olivieri
- 15) **Frescobaldi company** of Florence [n. 701: 3 August 1264]
Bardus Lamberti Frascobaldi
 Jacobus Lamberti Frascobaldi
 Coppus Joseppi
 Corbolinus Bencii

16) **Donosdei company** of Pistoia [n. 702: 3 August 1264]

Egidius Donosdei
Melior Pelegrini
Accursis Lesii
Bonadies Bonadiei
Henrigetti Bonadiei
Pecora Novanterii
Stancollus(Collus) Raynuzini
Meo (domini) Raynuzini
Matheus Thomasini
Bindus Armaleonis

17) **Ammannati company** of Pistoia [n. 703: 30 July 1264]

Bandinus Ammannati
Bartholomeus Ammannati
Framericus Baldeti
Fuccius Soffredi
Forese Jacobi
Corradutius Jacobi
Sarracenus Jacobi
Conte Montancolli

1265 companies absolved from excommunication[bull numbers from *Registres de Clement IV*]18) **Cerchi “societate”** of Florence (again) [Clement IV n. 86: 2 juin 1265]Circuli Oliverii CirculiBindus Galligai de MactisTeglarius Tedaldi

Ubertus Cambii

Manfridus Oderici

Naddus Boniczi

Taldus Raynerii

Guiducius Oderici

Naddus Boniczi

Taldus Raynerii

Guiducius Cavalcanti

Bonsignore Bonaiuti

19) **Frescobaldi company** of Florence (again) [Clement IV n. 87: 3 June 1265]Jacobus RiccomandiAlbertinus Rote

Ghinus Fruscobaldi

Barduccius Lamberti Fruscobaldi

Jacobus Lamberti Fruscobaldi

Hugolinus Benivieni

Coppus Joseppi

Rainerius Joseppi

Corbolinus Benivi

Meliorellus Allioni

Puccinus Amatoris

Restorinus Spiliati

20) **Rubei et Arditiōnis company** of Florence [Clement IV n. 143: 13 July 1265]Fuctius RubeiCinus Jacobi Arditiōnis

Ricchus Jacobi

Julianus Ricchi

Clarus Oliverii

Riccus Bonaguide

Nerus Fornarii

Angelerius Bonelle

Petrus Corbizi

Ricchus Salvaterre

21) **Rimbottus Bonaiuti** of Siena [Clement IV n. 158: 23 October 1265]

Rimbottus Bonaiuti

Tucius et Acherisius, filii ejus