

Nicolò Zennaro

*«Credo per la grazia di Dio farei bene».*

*Future thinking and knowledge of a risk (in)expert in late medieval Venice.*

## 1. Introduction

In recent years, historians have used the concept of «risk society» to better understand how medieval people perceived and reacted to risks and disasters (Gerrard and Petley 2013; Hasty 2016; Gerrard, Forlin, and Brown 2020; Soens 2020; Hennig 2023). This concept has been theorised and developed by the research of the sociologists Ulrich Beck and Anthony Giddens (Beck 1992; Giddens 1999; Boudia and Jas 2007). With the term «risk society», Giddens described a society increasingly developed by reflexive of and constantly preoccupied with the future (Giddens and Pierson 1998). Beck has evidenced the strong attitudes towards risk as a characteristic of modern society, which appears intensely interested in analysing and evaluating risks. These attitudes have been considered an outcome of modernisation in the eyes of this sociologist. In the process of understanding dangers and their effects, the role of knowledge deeply affected the resilience of individuals or groups. Another key element in the research on the «risk society» is the fundamental difference in the risk attitudes between premodern and modern societies. The experience of dangers and the reaction to them in a modern society appears to be strongly influenced by the collective point of view, while we can evidence an individualisation of risks in the premodern period, characterised by more personal and introspective risk perception and resilience (Beck 1992, 20-21).

Most of the historical research that explored the concept of «risk society» for the Middle Ages did not engage with the individual perception of risks and focused on how societies and communities assessed and reacted to hazards. To do so, historians studied risk practices created and used by societies and communities to manage situations of danger, with a particular emphasis on environmental disasters (Gerrard and Petley 2013; Hasty 2016; Soens 2020; Hennig 2023). Few historical works directly dealt with personal perception of and reaction to risks, and when they had, it was mainly from a perspective grounded in the history of emotions (Spinks and Zika 2016; Schenk 2016; Marshall 2016; Dumas 2018; Ferrand 2018; Archambeau 2021). The study of individuals' attitudes towards risks in the economic history of premodern Europe has been neglected.

Economic historians have investigated how medieval commercial communities perceived and coped with risk by studying sources resulting from interactions between people and institutions, such as city governments, courts, guilds, companies, and partnerships (Greif 1997; Howell 2010; Ogilvie 2011; Goldberg 2012;

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Gelderblom 2013). This research has enabled us to gain a deeper understanding of the complex system of risk-mitigating practices employed by economic actors of the Middle Ages to mitigate risk in their businesses, focusing on norms, contracts, court records, and, primarily, insurance policies. By doing so, economic historians only investigated the collective point of view on medieval risk, overlooking how individuals perceived risk and reacted to it, whether it concerned their business or everyday lives. This perspective can be studied by analysing ego sources produced by economic actors (Harreld 2007; Safley 2014) and considering the most important risk-mitigating tool used by people to avoid, cope with, and overcome dangers, a pivotal element in the risk practices of businessmen: the future expectations (Beckert 2016). Medieval economic actors created and used expectations of their business or private lives processing the information they could gather from their network or at the market through their knowledge (Zennaro 2025a, 45). This process brought economic actors to imagine future scenarios that could enable them to partially or fully foresee possibilities of suffering harm, punishment, inconvenience, or loss in the near future, in other words, to avoid, cope with, or overcome risks (Beckert 2016; Beckert and Bronk 2018; Zennaro 2025a). This attitude towards the future resulted from a profound mentality shift experienced by people between the tenth and the fourteenth centuries (Le Goff 1977; 1984; Schmitt 2000; 2016). During this period, medieval people passed from perceiving the future as an eschatological, fixed time, conditioned by the concept of the Last Judgment, to seeing it as a more earthly and open time (Schmitt 2000; 2016). This epochal change made the future a time of possibilities in the eyes of medieval economic actors, in which the uncertainty inherent in commerce started to be partially quantified and seen as an opportunity for gaining profit (Schmitt 2000; 2016; Baker 2021; Ceccarelli 2023). In summary, we can gain a deeper understanding of premodern risk and its management by examining how individuals perceived and described situations of danger and how they utilised their future expectations to face them.

This article aims to investigate how individuals perceived risks and used their future expectations to manage dangers in their daily lives in late medieval Venice. To do so, I will conduct an explorative analysis of the correspondence of Talerano di Paolo Mattei, a Florentine *sensale* (broker) from the holding company of Francesco Datini (1335-1410), consisting of 18 letters written between 1395 and 1400 to Francesco.<sup>1</sup> Research has described brokers as «risk experts» and pivotal actors in the development of risk-mitigating practices between the thirteenth and the fifteenth centuries (Daveggia 1985; Ceccarelli 2010; 2012a; 2012b). Medieval brokers were agents who operated individually as intermediaries performing diverse but specific tasks such as connecting insurers and insured, managing their agreements through the discussion, modification, underwriting, and sometimes drafting of contracts and policies, handling the institutional processes resulting from the losses of insured ships or cargo, and finally, the acquisition and communication of information on internal

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<sup>1</sup> Archivio di Stato di Prato (ASPo), *Fondo Datini* (Datini), busta 649, ASPo, *Datini* inserto 21; ASPo, *Datini*, busta 1095, inserto 85; ASPo, *Datini*, busta 1114.02, inserto 119; ASPo, *Datini*, busta 721, inserto 11. There are no more preserved letters from this businessman, and no documents sent to him from his partners or relatives have survived.

and external market factors to their clients. Studies have investigated this figure primarily through the examination of institutional sources linked to their activities, mainly norms or policies (Bensa 1884; Melis 1975; Daveggia 1985; Tenenti and Tenenti 1985; Tenenti 1997; Ceccarelli 2012). Historians have considered brokers so important that they have defined them as the economic actors that made the long-distance trade of the Middle Ages possible (Reyerson 2001). By studying the letters written by a *sensale*, this paper attempts to offer a new introspective analysis of economic behaviour and the everyday life of a medieval broker in a period when this type of agent had not yet undertaken the process of specialisation and institutionalisation, which it would experience between the fifteenth and sixteenth century. Indeed, often these brokers managed not only the businesses of their customers but also their own (Daveggia 1985; Ceccarelli 2012). The first part of this article will reconstruct the life of Talerano Mattei, our case study, before he became a *sensale*, in order to better understand the dynamics that led this individual to become a broker. The second part will provide an analysis of the temporalities of Talerano, with a focus on his future thinking and the topics discussed by this Florentine's future expectations. By doing so, we will be able to detect what kind of aspects of this individual's daily life were considered the most in his letters. Finally, I will conduct a qualitative examination focusing on the main elements emerging from the analysis of his future domains to comprehend Talerano's risk perception and future thinking. This will enable me to deeply analyse the situations considered as dangerous by this young broker, in order to determine how he used his expectations to cope with them.

## 2. How to become a broker. The early life of Talerano

[...] when the Genoese become poor because [they are] disgraced by Fortune, or the Catalans, most of them become pirates. The Venetians and the Ragusans become beggars, but the Florentines become brokers or work in one or another profession to restore their own business.<sup>2</sup>

Benedetto Cotrugli (1416-1469) considered the job of the broker as one of the professions practised by unfortunate Florentine merchants to recover from a considerable loss or bankruptcy. Research has confirmed this perspective and also included merchants who did not have enough money to conduct their own businesses as potential brokers (Daveggia 1985, 329). Talerano Mattei is a good example of this negative portrait of medieval *sensali*. Indeed, he appears as an unfortunate individual since the first reference one can find in the letters from the Datini archive concerning his life. On the 5<sup>th</sup> of May 1389, the merchant Lorenzo Bianciardi wrote to Francesco Datini, urging him to write a letter to Lorenzo Boninsegna, asking him to give some money to Talerano. Apparently, Paolo Mattei, the father, a merchant likely working for or with Boninsegna, died around that time, leaving Talerano and his mother, Giovanna, in a difficult situation. Indeed, Paolo left his family without a

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<sup>2</sup> «[...] quando lo Gienovese diventa povero per essere disgratiato da la fortuna, o Catalani, ut plurimum diventano corsari, et Veneçiani et Raguxei pitocari, Fiorentini sensali o artifice di qualche mistiere esercitanti, et aiutanosse de la industria.» (Cotrugli and Ribaudò 2020, 4:72)

breadwinner or an inheritance to support their existence. In light of this situation, Bianciardi told Datini that these coins «would be really helpful to support his (Talerano's) necessities»,<sup>3</sup> also since he believed that «one can gain little or nothing when he is mourning».<sup>4</sup> We have no information concerning the age or the early life of Talerano Mattei, but one can hypothesise that he was young when he lost his father. This can be stated because Talerano was unable to provide for himself despite being the son of a merchant. Probably, he had not yet even started his apprenticeship as a *garzone* (merchant apprentice) at the time. The poor state of the Mattei family caused Bianciardi to renew this request for help two days later, pressing the merchant of Prato for charity to the orphan, writing: «Talerano trusts you as one would a father».<sup>5</sup>

These first references to Talerano not only show us the considerable damage caused to a mercantile household by the loss of its breadwinner, but also the importance of their network in supporting its members during difficult times. Bianciardi wanted to help Talerano and his mother, but he needed Datini to support him in this task, in the name of a relationship between the Mattei family and Francesco that probably existed already before May 1389. Still, the true nature of this relationship is not knowable, but, as we will see, it was so strong that it lasted over the period covered by the correspondences of the Datini archive. The letters show how Lorenzo Bianciardi chose to support Talerano not only by providing him with money but also by offering him an education and a job, hiring him as an apprentice in his commercial company in Florence. Under the supervision of Bianciardi, Talerano could learn the basic skills necessary to become a merchant, including reading, writing, and counting, like any other *garzone* at the time (Tucci 2007; Tumino 2019). It is impossible to be more precise about his formation due to a lack of sources reporting on it.

Talerano worked as a *tavoliere*, namely a money changer, for Lorenzo Bianciardi for at least six years until he decided to betray Bianciardi's trust deeply.<sup>6</sup> One day in the autumn of 1395, Talerano stole «*rebus et pecunias*» from his employer and escaped from Florence to Ferrara.<sup>7</sup> Here, the young merchant aimed to sell what he stole, namely, luxury products such as clothes, jewels, textiles, and books, but the Ferrarese authorities arrested him at the request of the *Ufficio della Mercanzia* in Florence before he could sell even a single looted item. We do not know the reason behind this betrayal, but we can state that it was not the first time Talerano proved to be a difficult person to deal with. He was involved in a legal dispute with a certain Zanobi di Francesco just a year before this event, which ended with an agreement between the two parties.<sup>8</sup> Lorenzo Bianciardi had reported Talerano to the Florentine authorities, presenting also an inventory of the 120 stolen items. This inventory reports interesting

<sup>3</sup> «sarebano molto aiutono nel sostentare i suoi bisogni», ASPo, *Datini*, busta 328, inserto 3, codice 361, 05 May 1389.

<sup>4</sup> «che ne' lucto pocho si guadagna o niente», ASPo, *Datini*, busta 328, inserto 3, codice 361, 05 May 1389.

<sup>5</sup> «Talarano si confida con techo come con padre», ASPo, *Datini*, busta 1091, inserto 43, codice 131817, 7 May 1389.

<sup>6</sup> Talerano is mentioned as *tavoliere* in the account books of Francesco Datini. ASPo, *Datini*, Libro Grande Rosso E (1394-1397), unità 558, f. 143v-144r.

<sup>7</sup> Archivio di Stato di Firenze (ASF), *Mercanzia*, 11311, f. 72v. See (Figliuolo 2017, 279)

<sup>8</sup> ASF, *Mercanzia*, 1211, f. 203r. See (Figliuolo 2017, 282)

elements for studying the mercantile culture and the book market of the period.<sup>9</sup> We find enlisted a nautical map and thirty-three precious manuscripts, consisting of Latin literature, French *chanson de geste*, and essential works of the medieval Florentine culture, such as a copy of Matteo Villani's *New Chronicles* and one of the earliest known exemplars of Boccaccio's *Decameron* (Figliuolo 2017, 280–83). Due to his crime, Talerano was detained in the prison of Ferrara, in despair and with a reputation strongly tarnished by his own crime. Probably at the request of Giovanna, widow of Paolo Mattei and mother of Talerano, Francesco Datini sent a letter to the prisoner on November 20, delivered by Giunta del Migliore Guidotti, a partner of the Pratese merchant, who lived and traded in Ferrara.<sup>10</sup> This situation marks the beginning of the correspondence between Datini and Talerano, which lasted from 1395 to 1400. The documents Francesco sent to Talerano are lost. However, the Datini archive in Prato preserves a sample of 18 letters written by the young merchant, both to the merchant of Prato and to Monna Giovanna, his own mother.

Talerano's imprisonment is covered by the first two letters of the correspondence. The young Florentine wrote the earliest document from the prison in Ferrara to Florence, where Francesco Datini had his main *fondaco*, on the 23<sup>rd</sup> of December 1395.<sup>11</sup> This document is filled with terms and formulae used by Talerano to recommend himself to Datini and beg the merchant of Prato to exert effort in securing his release from prison as soon as possible. It is evident since the letter's incipit:

Francesco, Talerano recommends himself to you as someone abandoned by everyone. There is no one to do anything for me. I beg you to concern yourself a little with my matters. Francesco, if your mercy does not help me, I will languish here in prison forever. I beg you to have mercy on me in the name of God.<sup>12</sup>

Talerano perceived the possibility of remaining forever in prison as the major threat to his existence and regarded Datini's contingent action in his favour as the only way to avoid this negative expectation of life. The prisoner implored Datini to intervene in his troubles in the name of religious ideals such as mercy, trust, and the love of God, which are invoked seven times in the text. He also called Francesco to compassion, describing himself in a pitiful state, poor and in the grip of a life of hardship («I struggle here in prison and am in such great poverty, need, and misery that if you knew, you would pity me.»).<sup>13</sup> Talerano wanted to be helped and to be released as soon as possible. In order for this to happen, this young Florentine needed

<sup>9</sup> ASFi, *Mercanzia*, 11311, f. 75v-77v. See (Figliuolo 2017, 280–81)

<sup>10</sup> ASPo, *Datini*, busta 649, inserto 18, codice 411365, 24 November 1395.

<sup>11</sup> ASPo, *Datini*, busta 649, inserto 21, codice 423634, 23 December 1395.

<sup>12</sup> «Franciescho, Talerano vi si rachomanda chome chollui che é abandonatto di ognhi persona, e non n'è persona che per me sia. Prieghovi per miserichordia vi vogliatte uno pocho afatticharvi ne' fatti miei. Franciescho, s'ella vostra miserichordia non m'aiutta io sono per istentare qui sempre in prigione. Priegho per Dio abiate piettà di me», ASPo, *Datini*, busta 649, inserto 21, codice 423634, 23 December 1395.

<sup>13</sup> «istentto qui in prigione, e ò sì grande povertà e necessità e miseria, che se voi il sapessi aresti compassione di fatti miei», ASPo, *Datini*, busta 649, inserto 21, codice 423634, 23 December 1395.

Francesco's influence on Lorenzo Bianciardi and the key figures in Ferrarese politics. By addressing him, Talerano hoped Datini would have acted in two different ways.

On the one hand, Talerano wanted Francesco to help his mother, Monna Giovanna, reach an agreement with Lorenzo Bianciardi in their discussion on compensation for damages caused by his theft. Bianciardi wanted to be reimbursed by Giovanna through her dowry, which apparently returned to the *Ufficio del Monte Comune* after her husband's death. The reason behind the impossibility of reaching an agreement between Lorenzo and Giovanna is unclear from the letter. The dowry was probably insufficient to cover the damages, or the woman thought Bianciardi's request was inappropriate. On the other hand, Talerano hoped that Francesco could involve Guido di Messer Tommaso del Palagio in his situation. Guido was a friend of Datini, who could have easily ended his detention through his relationship with his «*grandissimo amico*» («very dear friend»), Niccolò III d'Este, Marquis of Ferrara (1383-1441).<sup>14</sup> In sum, Talerano knew about Datini's commercial and political connections and tried to use them by obtaining this merchant's pity. This attempt prompted the young merchant to create possible future scenarios that could result in his freedom, and he used these future expectations to instruct Francesco on how to help him overcome the threats that could harm this opportunity from happening.

By comparing the first two letters by Talerano with the 86 more letters written by businessmen from prison preserved at the Datini archive, we can see how the style and terminology used in this letter follow a specific epistolary practice. People in captivity often employed titles as «father», «brother», or «very dear friend» to refer to their addressee, or again filled their letters with requests of recommendation and sentences concerning their abandonment and the mercy in the name of God. They, and Talerano as well, did write in this way not only to urge the recipient to act mercifully but also to demonstrate the debt that the prisoner would owe to the person who freed them (Hayez 2021). Nevertheless, Talerano's letters differ from those written by other prisoners in their detailed references to the condemned person's family and, as we shall see, to plans to secure his release. Even if this style appears part of a conventional way of writing, we can see how Francesco Datini was moved by Talerano's prayers and decided to help him. The merchant of Prato committed Niccolò dell'Ammanato Tecchini, his brother-in-law, to manage the agreement between Lorenzo Bianciardi and Monna Giovanna as an intermediary. In a letter written by Tecchini, we read details concerning the agreements negotiated between the two parties to release the son from prison. On the 28<sup>th</sup> of January 1396, Niccolò Tecchini reported to Francesco Datini that the *Ufficiali della Mercanzia* had to gather and decide on the sum Monna Giovanna would have to pay as a refund for Lorenzo Bianciardi's stolen possessions. Until then, Giovanna had partially paid the damage caused by her son with money he had asked from the holding company of Francesco Datini and transferred to Bianciardi before the 1<sup>st</sup> of January. Niccolò Tecchini expected the Officers to deliberate that Giovanna had to reimburse Lorenzo with her dowry of

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<sup>14</sup> ASPo, *Datini*, busta 649, inserto 21, codice 423634, 23 December 1395.

800 florins invested in the Florentine-funded debt.<sup>15</sup> To prevent this from happening, Tecchini was trying to convince the robbery victim to accept Monna Giovanna's surety as compensation for granting him the property rights over half of an estate she owned. Niccolò saw this solution as the only viable option in light of the Mattei family's financial situation.

Meanwhile, Tecchini also attempted to find an alternative for obtaining Talerano's freedom by contacting Bernardo da Nibaldo Strozzi, the podestà of Ferrara, to request the young Florentine's release from prison. Furthermore, Niccolò had written to Guido di Messer Tommaso del Palagio following Talerano's instructions. Guido replied to Niccolò with a promise of writing a letter to the Marquis of Ferrara to ask for Talerano's release.<sup>16</sup>

Tecchini's action and the efficiency of Francesco Datini's network, as expected by Talerano, led to the release from prison of the young Mattei on the 23<sup>rd</sup> of February 1396. Giunta di Migliore Guidotti, the merchant who made possible the exchange of letters between Talerano and Datini, commented on this result, writing to Francesco:

Talerano di Paolo Mattei is out of prison thanks to our kindness and that of Niccolò dell'Ammanato. God knows how much effort it took to convince the friend [Lorenzo], who kept him there, to give his word.<sup>17</sup>

Talerano sent a new letter to Francesco four days after he was released from prison (27 February).<sup>18</sup> In this document, Talerano wrote that he was sorry and asked Datini for forgiveness because his misbehaviour had damaged Datini's reputation and business. Still, Mattei found immediately an excuse for his evil act, saying that he felt «partly forced» to resort to robbery because he could not see a solution to his poor financial situation («I was partially forced to do what I did. I saw no remedy in my own affairs»).<sup>19</sup> In the eyes of Talerano, his desperate and illegal act was prompted by the closing of the future horizon of his economic possibilities. He opted for a highly risky solution to obtaining capital from which he could profit in the near future.

Mattei did not fully consider himself a criminal and apparently saw Lorenzo Bianciardi as such. It is not clear if this perception of Bianciardi originates from something that happened before the robbery or from what he experienced in prison. We can clearly see how Talerano had a negative opinion of this merchant from his description of Lorenzo as an evil person who wanted to see him suffer every harm possible and die in prison, while trying to rob Monna Giovanna of «the little she has left».<sup>20</sup>

<sup>15</sup> According to Goldthwaite, 800 florins amounted to 1.703 days circa of wage for a Florentine unskilled labourer in 1395 (Goldthwaite 1980, 436). This rich dowry shows the wealthy origins of Giovanna.

<sup>16</sup> ASPo, *Datini*, busta 1103, inserto 14, codice 134092, 28 January 1396.

<sup>17</sup> «Talerano di Paolo Mattei è uscito di pregione, bontà di Nicholò dell'Ammanato e di noi, che Dio sa quanta fatica se n'è durata, chell'amicho che vel teneva non c'aveva modo volesse dare la parola», ASPo, *Datini*, busta 649, inserto 18, codice 411377, 1 March 1396.

<sup>18</sup> ASPo, *Datini*, busta 1095, inserto 85, codice 132584, 27 February 1396.

<sup>19</sup> «mi fu in partte forza fare quello che io feici e niuno rimedio vedea ne fatti miei», ASPo, *Datini*, busta 1095, inserto 85, codice 132584, 27 February 1396.

<sup>20</sup> «ciò poco gli è rimasto», ASPo, *Datini*, busta 1095, inserto 85, codice 132584, 27 February 1396.

Only Francesco's and Niccolò's actions could stop Lorenzo from committing such crimes against (a not-so-innocent) Talerano.

In this letter, Mattei attempted to secure Datini's favour and support in the future by praising and thanking him for his actions. Indeed, Talerano wrote that Francesco did for him more than what he deserved, «replying with good acts to evil ones».<sup>21</sup> Finally, Talerano promised the merchant of Prato that he would bring his business back on track, behaving justly and honouring those who loved him. Due to Francesco Datini's protection, Mattei expected to be able to conduct profitable businesses in the future and avoid situations like the one he had experienced. He ended his letter by providing Datini with his plan for the time to come:

I think I will now leave to stay in Venice or Milan. There, God will give me the grace to find a start-up business so I can improve the situation as much as I can.<sup>22</sup>

After his experience in prison, Talerano appeared ready to start a business in earnest, avoiding unlawful behaviour and weighing his actions to achieve profit and success as a businessman. Before leaving for Milan or Venice, he entrusted his «poor old mother» («*la mia povera di madre vecchia*<sup>23</sup>») to the care of Francesco and Niccolò. These good intentions appear genuine on paper, but the truth turned out to be different. Giunta del Migliore reported to Datini that Talerano was still in Ferrara on the 1<sup>st</sup> of March.<sup>24</sup> He described the young Florentine as happy despite what happened, busy partying, and not doing anything. Still, Giunta also stated that he thought Talerano would have left soon. On the 14<sup>th</sup> of March 1396, Talerano arrived in Venice, «without anything and without a start-up business» («*sono senza nulla e niuno aviamento*»)<sup>25</sup> This marked the beginning of Talerano Mattei's experience as a broker in the Rialto market.

The first part of the correspondence has shown us the series of unfortunate events that led Talerano Mattei to become a broker. From this analysis, we can state that one of the main reasons for this career choice could have been this young businessman's chronic lack of money, which cannot be explained without two hypotheses. Talerano could have opted for theft because he used to spend more money than he earned while working under Lorenzo Bianciardi's supervision. We cannot find references to the nature of these expenses that 'forced' Talerano to find a «remedy» to his affairs. Still, considering how this young Florentine behaved and his constant need for money, one can wonder if Talerano was a gambler. Indeed, he could have spent all his money on gambling and attempted to rob and sell Bianciardi's goods to find a quick and easy way to gather money to bet or pay back debtors he had

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<sup>21</sup> «m'avette rendutti ben per male», ASPo, *Datini*, busta 1095, inserto 85, codice 132584, 27 February 1396.

<sup>22</sup> «Credo andare a stare al presente a Vinegia o a Mellano, e là Dio mi darà grazia che io troverò qualche aviamento a pottermi passare il meglio potrò», ASPo, *Datini*, busta 1095, inserto 85, codice 132584, 27 February 1396.

<sup>23</sup> ASPo, *Datini*, busta 1095, inserto 85, codice 132584, 27 February 1396.

<sup>24</sup> ASPo, *Datini*, busta 649, inserto 18, codice 411377, 1 March 1396.

<sup>25</sup> ASPo, *Datini*, busta 1095, inserto 85, codice 423635, 21 March 1396.

contracted. Talerano's gambling addiction is not stated explicitly by the correspondences in the Datini archive, but it can be a possible explanation behind this young Florentine's actions. Another reason could have been the fact that Bianciardi was not paying him enough to build up capital to start his own business. Concerning Talerano's future thinking, we can see that his future horizon was limited to the near future. He wanted to find an immediate solution to his poverty and then for his imprisonment, and to do so, he created future expectations to build a plan helpful to obtain his release from prison. He could efficiently share them through his letters, giving precise instructions to Francesco Datini. The merchant of Prato acted on these plans, allowing Mattei to obtain his freedom and mitigate the risk that Bianciardi's claims posed for Monna Giovanna's possessions. It is also interesting to see how Talerano perceived his mother's dowry as his own property, and how he was more worried about losing this asset than his mother's well-being and future. The young Florentine saw Monna Giovanna's possession as the main capital for building his own business.

Before investigating Talerano Mattei's business as a broker, we need to examine his temporalities and future expectations. The results of this analysis will be discussed and used as the main elements to describe this broker's risk perception and future thinking

### 3. Future thinking and risk perception of a medieval broker

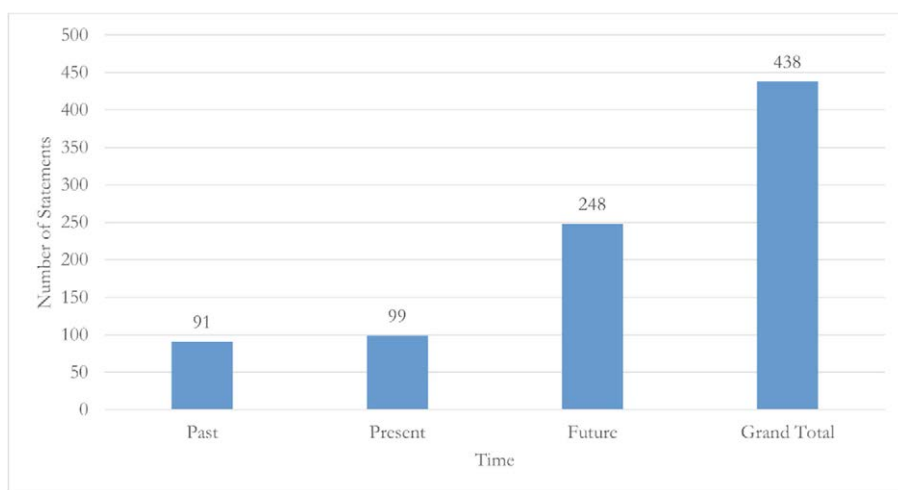
The analysis of Talerano's temporalities, namely the structures in which this individual perceived time (Champion 2017), cannot be based on his time terminology or word counting, because these methods would bias our investigation. The letters written by the young Florentine provide us only with one reference to «*pasatto*» (past) and 15 to «*presentte*» (present). Furthermore, he did not use a term to describe the future, such as «*futuro*» or «*avvenire*». These results would bring one to think that Talerano mostly thought about the present, rarely considered his past, and completely ignored his future. This is not the case, as we will see later. Again, we cannot consider the word count as a method to define the time perception of this businessman. The written Florentine of the fourteenth and fifteenth centuries did not use the same word spacing as modern Italian does, and spacing the words according to current rules would cause this method to build on an anachronistic perception of the language. In light of this situation, we can state that the examination of Talerano's temporalities and future thinking must be pursued by considering the time orientation expressed in the statements that build the text of these documents. With the term «statements», I mean the basic components composing a discourse or a sentence. The correspondence of Talerano Mattei comprises a total of 438 statements (Graph 1.). Most of these, precisely 248, are future-oriented (e.g. «I think I will now leave to stay in Venice or Milan»). The letters contain almost the same number of past<sup>26</sup> and

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<sup>26</sup> An example of a past statement is: «Francesco, I was released from prison on the 23rd of this month with your help and that of Niccolò/ Francescho io sono uscito di 23 di questo mese di prigione con l'aiutto vostro e di Nichollò», ASPo, *Datini*, busta 1095, inserto 85, codice 132584, 27 February 1396.

present<sup>27</sup> statements, respectively, 91 and 99. This result shows how a strong attitude towards the future characterises the documents written by the young broker. The reason behind this time orientation can be justified by two different reasons. The first one is the inherent future orientation of writing letters. When people write a letter, they expect the addressee to read it in the future. In light of this, senders need to consider the time passing between the writing of a document and its reception in the letters' content. The second reason may be the difficult situation in which Talerano lived, both in the past and present, which led him to plan a way to escape poverty, make a profit, and live better times for himself and his business.

Graph 1. The temporalities of Talerano Mattei's correspondence



Looking at the domains or topics of his future statements, we can better understand in which aspects of his everyday life he created most of his expectations. To calculate the topics of Talerano's future, I decided to count every reference to a given domain offered by his future statements. Some of these expectations presented more than one topic, and the multiplicity of the references has been taken into account in creating the dataset (Graph 2.). As one could expect from commercial letters, the highest number of Mattei's future references is to his business network (132 references). These future statements include interactions between the broker and the members of his network. Most of these statements are recommendations requested by Talerano from Francesco Datini and his wife Margherita. In these cases, the young Florentine asked the merchant of Prato to support him and his mother, or to establish a connection between him and members of Francesco Datini's network

<sup>27</sup> An example of a present statement is: «I am without anything and without a start-up business / sono senza nulla e niuno aviamntto», ASPo, *Datini*, busta 1095, inserto 85, codice 423635, 21 March 1396.

(«Talerano di Paolo recommends himself to you from Venice»<sup>28</sup> The use of urgent requests for recommendations was a widespread practice among the merchant community of Florence between the fourteenth and fifteenth centuries (McLean 2007). The interpersonal relationships of this social group were not dyadic, as one might think, but triadic. That is, a relationship between two different individuals was not generally created directly, but rather required the action of a recommender who would act as a witness to the trust of one or both individuals, thereby creating a relationship of collaboration or friendship (McLean, 2007; 2017). Probably, in light of the possible bad reputation he might have had following the theft of his employer's goods, Talerano needed Datini's constant intercession in creating new connections on which to base his new business in Venice. This need appears even more pressing considering the strong importance of trust in relations between Florentine merchants in long-distance trade, as highlighted by several studies (Dahl 1998; McLean 2007; Goldthwaite 2009; McLean 2017).

The second most discussed topic concerns the business of Talerano in the Rialto market, with 75 statements in total. This domain concerns references to the plans and instructions for economic transactions given by Talerano to Francesco («Make sure he will send me a reply»<sup>29</sup> The third domain for relevance is the discussion of the economic situation of Monna Giovanna, including her debt to Datini, her employment in the house of the Prato merchant, her matters with Lorenzo Bianciardi, her dowry, and her testament (34 mentions) («I beg you, Francesco, by the love of God, to settle an agreement and arrange it between my mother and Lorenzo Bianciardi.»<sup>30</sup> There are also 23 future formulae used as greetings by the broker, such as «May God guard you», that I decided to mention to display the small part of his future thinking being formulaic and empty in its meaning. Finally, only 14 future expectations refer to possible risk situations. Of these, four refer to an epidemic risk and 10 to political events. We will discuss these further on.

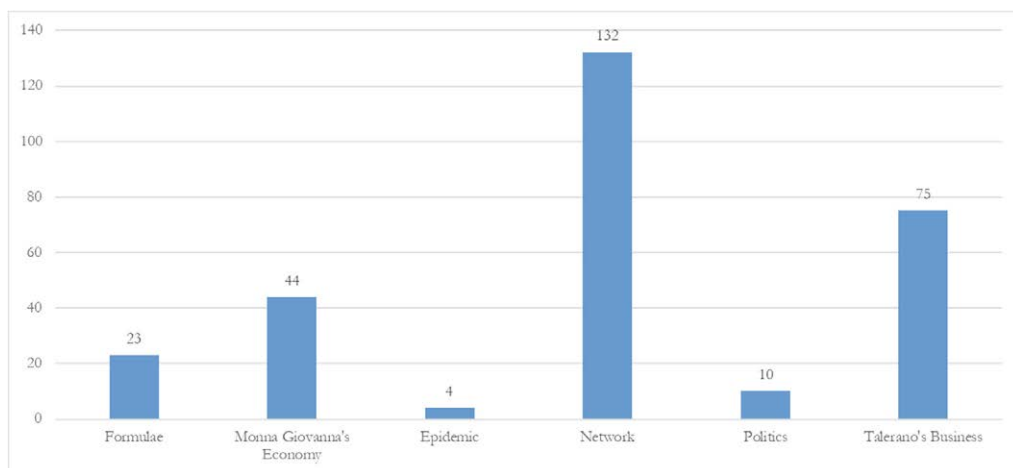
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<sup>28</sup> «Talerano di Paolo vi si rachomanda da Vinegia», ASPo, *Datini*, busta 1095, inserto 85, codice 132590, 27 July 1398.

<sup>29</sup> «[...] fatte ch'egli mi mandi risponda», ASPo, *Datini*, busta 1114.02, inserto 119, codice 132592, 26 April 1398.

<sup>30</sup> «Priegho Franciescho per l'amore di Dio vogliatte porre achordo e achordare mia madre e Lorenzo Bianciardi», ASPo, *Datini*, busta 649, inserto 21, codice 423634, 23 December 1395.

Graph 2. The topics of Talerano's future statements



Considering the results emerging from the analysis of Talerano's temporalities and future expectations, we can see how the letters written by this young Florentine reveal a strong attitude towards the future. Talerano's expectations are primarily focused on establishing new relationships through the recommendations of Francesco Datini and his wife, as well as managing his business and the financial state of his mother Giovanna. In light of these results, the next two sections of this article will analyse in-depth Talerano's risk perception and future thinking. The first part will investigate the business of the young Florentine, primarily focusing on Talerano's commercial network and the nature of the interactions and transactions that occurred within it. The second section will study in-depth what this businessman perceived as a risk in his daily life. To do so, we will examine the risk terminology used by Mattei and analyse how he utilised his future expectations to mitigate these dangers.

#### 4. «Sono in tanta tribulacione». Talerano's business in Venice

On the 21<sup>st</sup> of March 1396, a week after arriving in the lagoon, Talerano wrote to Datini:

I beg you, Francesco, as I would do with my father and my elder brother, whom I consider you to be, to be so kind as to write here (in Venice) to some of your friends who might be able to find me some start-up business or some merchants with whom I might work, so that I might live my life as well as possible.<sup>31</sup>

<sup>31</sup> «Prieghovi Franciescho, chome a padre e magior mio riputto me siatte, che vi piaccia di scrivere qui a qualche vostro amicho che sa fattichi di trovarmi qualche aviamntto o qualche merchattante

In his first letter from Venice, Talerano begged Datini to help him in developing his «*aviamentto*» (start-up business) and in creating new relationships with merchants trading in Venice to build his network in the city. Mattei was «without anything and without a start-up business», and his past crime against Lorenzo Bianciardi had probably caused him to appear as an untrustworthy partner in the eyes of other businessmen. Due to such a situation, most of this part of the correspondence, concerning the activity of Talerano in Venice, is based on the attempt of this young Florentine to rebuild the reputation he lost with his robbery with the support of Francesco. By doing so, Talerano aimed to obtain honour and trust from other businessmen, essential elements to start a new career as a broker in Venice (Dahl 1998; McLean 2007; Goldthwaite 2009; McLean 2017).

The city of Venice was one of the main international markets of the Mediterranean Sea in the fourteenth and fifteenth centuries (Lane 1973; Mueller 1997). The galley convoys managed by the city government seasonally imported and exported goods such as wool, silk, enslaved people, and spices. These convoys not only brought merchandise but also information from all over the world to Venice. The Rialto market was ideal for obtaining news from the routes linked to the Western and Eastern Mediterranean Sea, the Black Sea, the North Sea and the Atlantic Ocean. Indeed, the Venetian convoys sailed across all these seas, interacting with their main ports. Another fundamental activity linked to the Venetian economy was its money market, one of the most active in the world at the time. All the mentioned economic activities in the Rialto market attracted businessmen from everywhere, both experienced and inexperienced ones. People often tried to insert themselves into the Venetian commercial network through connections with local merchants or foreigners who obtained full citizenship by residing in the city for at least fifteen years. This *modus operandi* was adopted by Francesco Datini as well, who had to establish connections with Zanobi di Taddeo Gaddi, a Florentine merchant-banker naturalised Venetian, before being able to start a business in the lagoon. Zanobi was the main hub and manager of the bridges between local and foreign merchants. Foreign businessmen willing to start trading in the city needed his approval to do so (Mueller 1997, 268-71; Zennaro 2025a). However, Talerano apparently did not get in touch with Gaddi, and he expected that starting a business in a wealthy market like the one in Rialto would probably be easy.

Once again, Datini helped Talerano by commissioning him to do small businesses in his name in the city. It is unclear whether he continued working as a *tavoliere* (money changer) during the first period he lived in Venice. Still, we can deduce that it was not a profitable time for the young Mattei, as he spent two years in the city without being able to start his own business. Indeed, Talerano mentioned the start of his enterprise as a broker only on the 20<sup>th</sup> of February 1398: «I am here in Venice, and I am about to become a broker. I hope to do it well for the grace of God».<sup>32</sup> Due

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chon qui io istia che io possa passare la vitta mia al meglio che si può», ASPo, *Datini*, busta 1095, inserto 85, codice 423635, 21 March 1396.

<sup>32</sup> «Io sono qui in Vinegia e sono per essere sensale, e credo per la grazia di Dio farci bene», ASPo, *Datini*, busta 1095, inserto 85, codice 132586, 20 February 1398

to the scarce documentation preserved, we know little about the activity of brokers in medieval Venice. Indeed, specialised works on this figure in the Rialto market, as those conducted for the insurance markets of Bruges, Montpellier, Florence, and Pisa, are missing due to this difficulty (Bensa 1884; Houtte 1936; Lopez 1938; Melis 1975; Reyerson 2001; Ceccarelli 2012b; 2012a; Stabel 2007). We can state that the officers of the *Messetteria* managed and regulated the activities of brokers in Venice on behalf of the *Consoli dei Mercanti* from the thirteenth century onwards (Stefani 1956; Nehlsen-von Stryk 1988; Luzzatto 1995; Lara 2008). It is unclear whether this institution treated local and foreign brokers differently and whether foreigners, such as Talerano, were required to adhere to Venetian customs for brokerage. There were likely advantages to being a citizen broker, similar to those of being a merchant with citizenship (Molà and Mueller 1994; Mueller 2010). Nevertheless, we can hypothesise that during this period, the Venetian insurance market could have been perceived as an open market that allowed foreign businessmen to participate, albeit in a less favourable situation than that of local actors. In fact, the Venetian authorities began enforcing regulations on this occupation only from 1430 onwards (Stefani 1956, 115-16).

The tasks of brokers were based on the trust that the parties involved placed in this type of intermediary, as well as brokers' knowledge of the market and its network. Mattei wanted to establish himself in the Rialto market as a «*sensale di cambi e di schurtà*» («broker for money exchange and insurance»).<sup>33</sup> In this case, Talerano had to act as an informer for his clients, who were interested in trading in Venice. He had to be aware of the ideal situation to exchange currency or establish insurance policies, so he could communicate these pieces of information to customers and allow them to conduct business without incurring risks.

A *sensale* had to be well-integrated and aware of the Venetian trading network, as well as be able to gather news quickly and efficiently, reaching Venice on external factors that could have affected the market, such as wars or epidemics. However, Talerano was not a well-connected node of the Venetian network, probably because he could have been perceived as an untrustworthy individual by the commercial community in Venice. Indeed, rumours about his crimes could have easily reached the Rialto market due to the consistent exchange of information that occurred among Florentine merchants trading in all the Italian marketplaces (Dahl 1998; Goldthwaite 2009; Miner 2020). In light of his exclusion from the city network, regardless of the reason behind it, we can see how Talerano's information channel was inefficient. We can also establish this from the amount of news he reported to Francesco. Out of 18 letters, we have only three references to 'objective' risks that could have affected the dynamics of the Venetian market. The mentioned news consisted of Talerano's reports on the war perpetrated by Gian Galeazzo Visconti (1351-1402) in Italy, a severe plague epidemic raging in Venice and the rest of the peninsula, and piracy activities near Sicily. Of this news, only information concerning war was obtained by Mattei through his network, while the young broker's activity was directly affected by the other two risks. In sum, Talerano does not appear to have been a good information gatherer. The lack of good connections to the Venetian network is further

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<sup>33</sup> ASPo, *Datini*, busta 721, inserto 11, codice 423638, 19 July 1400.

demonstrated by the 50(!) requests for recommendations he sent to Datini, asking him to be introduced to people who had business with Francesco in the Rialto market.

These continuous requests resulted in Talerano's relationship with Bindo di Gherardo Piaciti, the main collaborator of Francesco Datini in Venice, and cousin of Margherita Bandini, the wife of Datini (1360-1423). This merchant was the manager of the Piaciti company branch in Venice since 1394, and he managed most of Datini's investments in the city. They started working together probably in February 1398, but this partnership did not last long. On the 23<sup>rd</sup> of March 1398, Bindo wrote to Francesco that he would have helped the young broker by «giving him a profit as much as possible» and stated he would have treated him as a brother.<sup>34</sup> Despite these statements, we do not have evidence that Bindo Piaciti helped Talerano, unless as an intermediary for the letters between Mattei and Datini. The last letter referring to their relationship is dated 8 June 1398.<sup>35</sup> It is not clear what the reason for this situation was. However, we can hypothesise that if he had behaved with Bindo in the same way he did with Datini, the pressure put on others by Talerano could have been perceived as too heavy for Piaciti to continue collaborating with him. Otherwise, Mattei may also have simply failed to prove himself trustworthy in the eyes of Piaciti, despite Datini's recommendations.

Over time, Mattei became able to work both with local and foreign merchants in Venice («I am dealing with several local and foreign merchants»)<sup>36</sup> He attempted to establish a partnership with the Sicilian merchant Cristiano del Migliore, as he wrote to Francesco on the 21<sup>st</sup> of March 1398. Talerano described his business as profitable due to this association and expected it to be a positive partnership («For the grace of God, we will do well»)<sup>37</sup> However, this expectation proved to be wrong. After two years of association, Cristiano withdrew 140 ducats which their company had gained from doing business with other merchants in Rialto and spent them on his own interests and those of his family in Venice and Florence. Talerano wrote about this event to Francesco, stating that Cristiano treated him like an «idiot» («*idiotta*»), and that he «had been tricked» («*sono istatto inghanatto*») by the Sicilian merchant.<sup>38</sup> We can imagine how Cristiano's action affected the reputation that Talerano was trying to rebuild while working in Venice, making him appear as a broker, unable to avoid being defrauded, and thus not considered a good intermediary. To recover from this loss, Mattei sought to be recommended by Francesco to Antonio di Marino Contarini, one of the wealthiest patricians of Venice. Mattei described Contarini as a peculiar Venetian businessman because he «stipulates many insurance policies, more

<sup>34</sup> «[...] in dargli ghuadagnio il più potrò, e farone come di fratello», ASPo, *Datini*, busta 1101, inserto 37, codice 6000638, 23 March 1398.

<sup>35</sup> ASPo, *Datini*, busta 1095, inserto 85, codice 132589, 8 June 1398.

<sup>36</sup> «mi stacio assai con merchatantti nostralli e forestieri», ASPo, *Datini*, busta 1095, inserto 85, codice 423636, 19 April 1398.

<sup>37</sup> «per la grazia di Dio faremmo bene», ASPo, *Datini*, busta 1095, inserto 85, codice 132587, 21 March 1398.

<sup>38</sup> ASPo, *Datini*, busta 721, inserto 11, codice 423638, 19 July 1400.

than a Venetian». <sup>39</sup> Apparently, Venetian merchants did not often use insurance, probably because the galley system provided them with a high level of safety, given the quality of these armed ships (Lane 1966). In light of this, one can wonder about Talerano's statements concerning the identity of his customers. Still, we cannot prove or disprove that he worked with local and foreign merchants due to the lack of sources.

Talerano's network was not only built by male businessmen but also consisted of his mother, Monna Giovanna, and his partner, Galeazza. As we have already seen, Monna Giovanna was one of the main financial supporters of Talerano Mattei. Giovanna contracted a debt with Francesco Datini to help her son while he was in prison and was trying to find a way to repay it. Furthermore, her troubles with Lorenzo Bianciardi continued to threaten her possessions. We read that Talerano was concerned about the possible claims of Bianciardi on what Giovanna would have left to her son as an inheritance and her dowry, both of which consisted mostly of investments in Florentine-funded debt. The threat of Bianciardi's action affected Mattei so much that the broker obliged his mother to make Francesco Datini her heir. In this way, Francesco could preserve Talerano's estate after her death, without any problem coming from Lorenzo Bianciardi. <sup>40</sup> Her dowry of 800 florins allows us to state that Monna Giovanna was probably part of a wealthy family. Still, her husband's death and her son's actions brought this woman to the edge of bankruptcy. At some point, Giovanna decided to rent out her own house and to give the money she would have gained from it and her interest from the investments she had in the Florentine-funded debt to Francesco Datini, to pay off her debt, and send some extra funding to her son. <sup>41</sup> In order to gain some more money, she started to work as a servant in the house of the merchant of Prato, serving directly under the direction of Margherita Bandini, the wife of Francesco Datini (Crabb 2015, 99). Probably because she was exhausted from her son's continuous request for money, Monna Giovanna stopped replying to Talerano in the spring of 1398. Mattei did not accept his mother's silence and tried to get an answer from her, and even more money, without receiving a single word from her. Their relationship was restored over the years, which is probably why Monna Giovanna's economic situation degraded again. Datini tried to ask Talerano to help her. The broker replied that it was hard to believe she was in need because she could have lived off her annual income of 8 florins per year from the estate she leased. Finally, Talerano concluded by writing: «[...] as Fortune wanted, I am in a really bad situation to be able to help her with anything now». <sup>42</sup> We do not know what happened to her after that moment.

The other woman in Talerano's network is Galeazza, the partner of the young broker. We find a first reference to her in a letter dated 6 April 1398, but it is unclear if this relationship started around the beginning of the same year or before. Indeed,

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<sup>39</sup> «fa assai sichurtà, più che un veniziano», ASPo, *Datini*, busta 721, inserto 11, codice 423638, 19 July 1400.

<sup>40</sup> ASPo, *Datini*, busta 1095, inserto 85, codice 132586, 20 February 1398.

<sup>41</sup> For example, see ASPo, *Datini*, busta 1114.02, inserto 119, codice 132592, 26 April 1398.

<sup>42</sup> «[...] chome la fortuna a voluto io mi truovo assai malle in destro di poterla aiutare al presentte di nullà», ASPo, *Datini*, busta 721, inserto 11, codice 423638, 19 July 1400.

Talerano told his mother in the letter on the 6<sup>th</sup> of April that he had a budget of 14 florins and a half to survive on with «a mouth» weighing on his daily expenses since six months before then («I had to live for six months with 14 florins and a half, with a mouth on me»).<sup>43</sup> Despite his negative perception of Galeazza's presence in his business, we can see how often Talerano asked her to collect small debts he had with some collaborators or to beg Giovanna or Francesco for money in her partner's stead. The broker considered Galeazza to be the reason for two main risks for his business. On the 27<sup>th</sup> of July 1398, Talerano wrote that Galeazza was sick and he had to spend an amount of money that his business' income could not cover to cure her. This woman's sickness brought «so much tribulation» («*sono in tanta tribulacione*») in Talerano's enterprise that he did not know what to do.<sup>44</sup> The other economic danger caused by Galeazza was her pregnancy, as stated by Mattei. The broker discussed it with Monna Giovanna on 15 January 1399, stating that the baby was expected to be born at the beginning of February. Mattei used the child's birth to ask his mother for more money, telling her: «if you are going to choose to help me, you will choose the best option, and you will help your own creatures».<sup>45</sup> Through this call for her mercy on the «creatures» of her family, Mattei expected his mother to send funding to him without any trouble.

Despite his begging, Monna Giovanna did not even reply to Talerano, who decided to contact Francesco in order to be heard by Monna Giovanna. On the 19<sup>th</sup> of February 1399, he wrote:

Tell my mother about my situation here. At present, as it pleased God, my expenses have increased due to the birth of a son this month. He is mine, and I cannot abandon him. Therefore, I must endeavour to educate him. The expenses are great here [in Venice], and my income is not yet so great that I do not have to burden anyone. Yet I've done as much to start my business as I have.<sup>46</sup>

In this extract, we see how Talerano perceived the birth of a child as a danger to his enterprise and the little capital he possessed. Apparently, a business needed to be firm and well-structured to support the costs of a newborn child. This was not the case for Talerano, who had a weak enterprise despite having been active for three years by then. At this time, Mattei was not able to establish a continuous income in his business and had often to «burden», namely asking for money, Monna Giovanna, Datini, or even some friends («I am in a bad situation [...] I have burdened some of

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<sup>43</sup> «m'è convenutto 6 messi vivere di 14 ff. e mezzo questo tempo o avuto una bocha adosso», ASPo, *Datini*, busta 1114.02, inserto 119, codice 132591, 6 April 1398.

<sup>44</sup> ASPo, *Datini*, busta 1095, inserto 85, codice 132590, 27 July 1398.

<sup>45</sup> «se m'aiutate farette meiore e aiutarette le criature vostre medesime», ASPo, *Datini*, busta 1114.02, inserto 119, codice 423639

<sup>46</sup> «Mandatte a mia madre lo stato mio di qua. E ora al presentte, chome é piaciutto a Dio, m'è creciutto ispessa, cioè d'un figliuolo ch'io ò avuto in questo messe. E pur é mio e abandonar non lo posso, e pur chomvieni m'ingegni di n'etturcharllo. Le spese sono grande di qua, e il guadagnno mio non é per anchora tanto ch'io possa fare sansa gravar persona. E pure ò fatto assai a pottermi aviar chome ò fatto», ASPo, *Datini*, busta 1095, inserto 85, codice 132595, 19 February 1399.

my friends and I cannot burden anyone anymore apart from my mother with shame»).<sup>47</sup>

The roles Monna Giovanna and Galeazza covered in Talerano's business demonstrate the potential agency of female family members in the lives of medieval businessmen. The already unfortunate business of Mattei would have had even more troubles without the financial support of his mother and the network's interactions of her and Galeazza with creditors and debtors. Differently, male nodes of Talerano's network appear relevant for the *«aviamento»*, despite the broker appearing unable to use his own connections for trading, but mostly to ask for money and, therefore, increasing his debt.

Talerano does not show to be an experienced or capable businessman. His enterprise never took off, despite Mattei occasionally claiming that his activity as a broker was starting to yield a profit. The peak of Talerano's desperation was probably around the 26<sup>th</sup> of April 1398. On this day, the broker sent two letters simultaneously, one for Francesco and one for his mother. In the document written to Monna Giovanna, he stated how the lack of success of his enterprise was not due to his inability, but because of the high competition small entrepreneurs had to face in Venice to start their business:

There are great expenses [in Venice], and the man has to work hard before he can begin to set up his business here. Some people have been here a year without finding a way to start their own business. By the grace of God and a few good friends I have had, I have managed to start up and run my business well.<sup>48</sup>

According to the letters preserved in Prato, Talerano's point of view does not represent reality. The business we see in the correspondence is fragile and cannot survive using only its own income. However, we cannot be totally sure that the situation represented by the 18 letters by Mattei in our possession is the actual one he experienced over the years, let alone if it is representative of young brokers in general. Maybe the enterprise of Talerano could have been successful, and the surviving documents are the only pieces of evidence linked to the unhappy moments of this business.

After considering Talerano Mattei's business, we will now investigate what emerges about his risk perception in the letters.

## 5. Risks and damages in Talerano's correspondence

To understand Talerano's risk perception, we cannot focus solely on the term *«rischio»* (risk). This term became the most used word to indicate risks or dangers only from the beginning of the sixteenth century onwards (Baker 2021). Medieval

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<sup>47</sup> «Sono in chattivo termine [...] ò gravato alchuni miei amici e più non ò da gravare s'io non gravo mia madre con verghonha», ASPo, *Datini*, busta 1095, inserto 85, codice 132590, 27 July 1398.

<sup>48</sup> «Le spese grande ci sono, e la fatticha grande. E innanzi che l'uomo ci possa qui aviare ne piagliar piede, che ciè talli che ci sono istatti uno anno e non ci ano trovato aviamiento. E io per la grazia di Dio e di puochi buoni amici ci ò avutti, mi ci sono si aviato, ch'io si fatto bene i fatti miei», ASPo, *Datini*, busta 1095, inserto 85, codice 132588, 26 April 1398.

businessmen did not often use «*rischio*» as one might expect, but they preferred to mostly refer to «*danno*» (damage), and sometimes to other terms such as «*ventura*» (venture), «*sventura*» (misfortune), «*pericholo*» (peril) (Edler 1934; Bec 1967; Baker 2021; Zennaro 2025).<sup>49</sup> This is also evident in the case of Talerano Mattei. The young Florentine never used the term «*rischio*» or other terms concerning risks in his letter, apart from «*danno*». The term «*danno*» refers to the harmful result of an event, action, circumstance, or anything that brings loss, detriment, injury, harm, or ruin to someone, bringing loss or disaster. Harming may be intentional or unintentional, depending on the situation (Battaglia 1999). In the eyes of Talerano, «damage» can be caused by the misbehaviour of a partner,<sup>50</sup> or can come from investing badly the money he asked Francesco and Monna Giovanna to support his business.<sup>51</sup> This term is used five times in the correspondence, and two times with the adjective «*gran*» or «*grande*». The concept of «*gran danno*» represents damage of such a scale that no recovery from it would have been possible without God's help or other merchants' support (Zennaro 2025a; 2025b).

Talerano's first reference to «*gran danno*» can be traced in a letter dated 8 June 1398.<sup>52</sup> Here, the young broker reported his troubles in establishing his new enterprise. Precisely, the start-up business suffered from Mattei's inability to work due to a high fever, of which it is not clear if it was a malarial one, that tormented him for an entire month, or something else:

[...] it has done me great damage, my infirmity. I had a fever every day for a month. I still have a fever today. I have the same fever back in *terzana*,<sup>53</sup> and I have it every other day. And I am not cured now, either.<sup>54</sup>

The second «*gran danno*» described by Mattei was the eventual one that could have been caused by war to the investments in the Florentine-funded debt. On the 13<sup>th</sup> of April 1398, Talerano reported to Datini some rumours he heard concerning a possible peace or truce agreement of eight years between Gian Galeazzo Visconti and the League built by Venice, Florence, Bologna, Ferrara, the Holy Roman Empire, the Pope, and other powers interacting in Italy to contain the advance of the Duke of Milan in the peninsula.<sup>55</sup> Due to this news, Mattei suggested that Francesco to wait before withdrawing the interest from the investment he had in the institution. Doing

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<sup>49</sup> The analysis of other correspondences from the Datini archive also supports this statement. For example, the correspondence written by the company of Bindo di Gherardo Piaciti shows four references to «*rischio*» and 127 to «*danno*» out of 819 letters (Zennaro 2025a). This is also evident, considering the corpus of letters transcribed by Luciana Frangioni, which provides 235 references to «*danno*» and 11 to «*rischio*» out of 838 letters (Frangioni 1994).

<sup>50</sup> ASPo, *Datini*, busta 1095, inserto 85, codice 423636, 19 April 1398.

<sup>51</sup> ASPo, *Datini*, busta 1114.02, inserto 119, codice 132592, 26 April 1398; ASPo, *Datini*, busta 1095, inserto 85, codice 132590 27 July 1398.

<sup>52</sup> ASPo, *Datini*, busta 1095, inserto 85, codice 132589, 8 June 1398.

<sup>53</sup> «*Terzana*» refers to the ups and downs of fever. «*Febbre terziana*» can also be malarial fever.

<sup>54</sup> «[...] e d'ami fatto gran danno l'anfermettà mia, che sono istatto da un messe colla febre ogni dì [...] O' per in fino al dì d'oggi ò la detta febre tornatta in terzana, un dì sì e l'altro no. E per anchora non sono sano», ASPo, *Datini*, busta 1095, inserto 85, codice 132589, 8 June 1398.

<sup>55</sup> ASPo, *Datini*, busta 1095, inserto 85, codice 423636, 19 April 1398.

so, Talerano thought, would have resulted in a «great damage» («[...] it seems to me that paying such a price to buy shares would be as throwing the said money away and it would result in a great harm»<sup>56</sup>). Indeed, the quotations of these investments were very low in the secondary market at the time. This situation derived from the uncertainty perceived by businessmen over the Florentine government and the conflict between Florence and Milan.

Most of the other dangers discussed by Talerano are reported in the letter he wrote on the 19<sup>th</sup> of July 1400.<sup>57</sup> These risks are not explicitly mentioned as «damage», but one can see how they were considered as such by the young businessman. Mattei referred to two economic losses he suffered that were directly linked to his activity as a broker at the Rialto Market. On the 20<sup>th</sup> of August 1399, Mattei underwrote an insurance contract for the cog of Benedetto Grimaldi, departing from Signa and directed to Tripoli. A Genoese ship attacked and captured this cog in the sea near Sicily. Due to this act of piracy, Talerano had to cover his part of the insurance, paying 40 ducats. Other brokers lost 50 ducats out of this incident. Mattei defined his loss as a «great cost» («*chossto assain*») for his business, showing how a single negative event could have meant a great loss for a small broker.

The second danger linked to Talerano's profession was the aforementioned fraud, planned and committed against him by his partner, Cristiano del Migliore. Mattei lost 140 ducats in this case due to his collaborator's misbehaviour. This amount of money corresponded to what a skilled worker in Florence could have earned by working circa 283 days (Goldthwaite 1980, 436). In both situations, we see how the losses suffered by Talerano stemmed from risks he took to gain a profit. Despite being a small actor in the Venetian market, he insured part of Grimaldi's ship, hoping to earn a profit and maybe a reputation out of this business. Indeed, it is clear that Talerano could not properly operate as a broker in this marketplace due to his lack of capital, a fundamental requirement to ensure merchandise and ships (Daveggia 1985; Ceccarelli 2012). To also cover this weakness in his enterprise, Talerano established a company with a foreign merchant in Venice. This choice helped him overcome his financial difficulties, but not the ones inherent to doing business as a foreigner in this market. Indeed, economic actors without citizenship had significantly fewer opportunities for profit than Venetian ones in the Rialto market. Therefore, Mattei was likely excluded from most of the profitable businesses operating in the city. This choice could have been imposed on the broker by the Venetian law, which forbade association between local and foreign merchants (Mueller 1979; Molà 1994; Mueller 1997). Talerano could have tried to become a partner of the several Tuscans active in the Rialto market, or with people having double citizenship, such as Zanobi Gaddi. However, he did not create bridges with economic actors from his own region. It is not clear from the documentation why, but we can hypothesise that Talerano could have been perceived as a risky node for Tuscan networks due to his past fraud against Bianciardi. In light of this possibility, we could say that the

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<sup>56</sup> «[...] mi pare chol pregio iscrivette i detti danari si giettino via che de si torni grande danno», ASPo, *Datini*, busta 1095, inserto 85, codice 423636, 19 April 1398.

<sup>57</sup> ASPo, *Datini*, busta 721, inserto 11, codice 423638, 19 July 1400.

recommendations were unable to help a businessman who lost his reputation after committing a crime, such as robbery against his previous employer Lorenzo Bianciardi.

The most significant risk to the broker's life and business mentioned in the letter dated 19 July 1400 was the plague pandemic that struck Venice in 1400, resulting in 16,000 victims (Mueller 1979; Zennaro 2025b). In describing the epidemic situation in the city of St. Mark, Talerano provided Datini with detailed information:

As I heard, you are with your family in Bologna. You did well to escape the corrupt air, which, as they say here, is heavy and dark, watching people die in Florence. May God, by his grace, provide for you. And in the same way, many people are dying in Venice. On certain days, a hundred have died this month, but I hear that often between 30 and 40 die of boils. May God, by his mercy, keep his hands on our heads.<sup>58</sup>

Mattei's source of information was the city rumours in this case, apart from what concerned Datini's stay in Bologna. He probably knew about Francesco's flight from Prato, since some of the merchant's collaborators did not flee Venice. Due to rumours, the broker was aware of the pandemic crisis in Florence and had heard about the miasma affecting the city. The most interesting aspect of this reference to the plague lies in the quantification of damage concerning the pandemic's effects. Talerano provided Francesco with the number of casualties suffered by the Venetian population. This information originated from the rumours spread in the city, but it could have been based on data from city institutions such as hospitals or *lazaretti* (Zennaro 2025a; 2025b). Also, Mattei reported to Datini the type of plague experienced by the city, specifically the bubonic one. The rich amount of details gathered and shared by individuals concerning a plague pandemic is rare, even among the explored correspondences from the Datini archive (Origo 1957; Giagnacovo 2000; Nanni 2021; Giagnacovo 2022). This epidemic strongly affected the Venetian economy, causing the transactions at the Rialto market to stop. Talerano's business was damaged by the pandemic as well: «The dying (plague) has now arrived in Florence, and one could profit little or nothing here [in Venice]». <sup>59</sup> Plague was considered a risk by Talerano, although he did not mention it as «*damages*» or «*great damage*». In light of this, we can see that focusing solely on terminology cannot entirely solve the issue of research on an individual's risk perception.

A letter written by Cione Pagoli and Giovanni di Messer Pino di Rosso, two partners of Datini and friends of Mattei, reports the last known reference to Talerano and one more instance of damage he suffered due to the plague. Pagoli and Rosso sent this letter to Francesco to inform the merchant of Prato and Monna Giovanna about the death of Talerano's child:

<sup>58</sup> «Chome ò sentito siete in Bologhna colla famiglia. Avette fatto bene a fugire l'aria chorotta che sechondo si dice qui è ghevria i schuretta a vedere la gente muore a firenze. Dio per la sua grazia vi provegha. E per simile qui in Vinegia ne muore assai che é tal di di questo messe ne sono morti 100 ma siete sopra ne muore per di da 30 in 40 di ghavociollo. Dio per la sua misericordia ci tenga le man in chapo», ASPo, *Datini*, busta 721, inserto 11, codice 423638, 19 July 1400.

<sup>59</sup> «Al presentte é giunta la morttalità a Firenze, e qui e non si guadagnhato nulla o pocho», ASPo, *Datini*, busta 721, inserto 11, codice 423638, 19 July 1400.

[...] this morning, on the 7<sup>th</sup> of October, we buried the little daughter<sup>60</sup> of Talerano, who had these pestilential illnesses. We gave her the honours we could because Talerano is not helped by anyone here. May God have mercy on everyone.<sup>61</sup>

After this letter, we do not know what happened to Talerano Mattei. We have no more documents written by this young broker or references to him from other correspondences. Mattei could have died of the mentioned plague, or he could have ceased to be part of Francesco Datini's network, or, again, the letters mentioning his business after that moment could have been lost.

## 6. Conclusion

This article has attempted to explore how a broker perceived and faced risks in his daily business and private life. To do so, we reconstructed Talerano Mattei's biography using the few available sources. This allowed us to understand the dynamics that led a young businessman to become a broker in the Middle Ages and to study the difficulties a young *sensale* would have faced in establishing his business in late medieval Venice. This work used Talerano Mattei's future expectations to understand a medieval broker's risk perception and mentality. We saw how Talerano often thought about the future, mostly to ask for recommendations, express hopes, or give instructions. In any case, studying the topics discussed in his expectations allowed us to identify the aspects of his business that were most relevant to him. This led us to study his network, examining its nodes and bridges from a qualitative perspective.

This research has highlighted how this individual attempted to manage his debts throughout his career without finding a solution to pay them off. This is clear from his strong dependence on his mother, Monna Giovanna, and Francesco Datini. Still, we cannot fully establish if this continuous lack of money was derived from Talerano's poor skills as a broker, from the poor reputation he had after robbing the goods from his own employer, or, as we hypothesised before, from a possible gambling addiction. Talerano's correspondence did not reveal as much as expected concerning the daily job of a broker, nor about the use of future expectations in this kind of business. This situation arises from the lack of an organic collection of sources that could have helped us better understand these aspects. Still, it is interesting to highlight how relevant the study of the individual perception of risk appears from this correspondence, despite the limited amount of sources considered. Talerano not only considered what historiography highlighted as dangerous situations for medieval

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<sup>60</sup> Talerano refers to his child as a male, but in the letter written by Cione Pagoli and Giovanni di Messer Pino di Rosso, the child is mentioned as a female (ASPo, *Datini*, busta 721, inserto 13, codice 424010, 7 October 1400). It is not possible to establish whether this reference to a female was an error or if the child was really a female.

<sup>61</sup> «istamani, a dì VII d'ottobre, soterramo la fanciulla di Talerano, la quale, ebbe di questi mali pestilenzali. Fecesi honore di quello si poté, siché Taleranon nonne ricorso qui persona, che Dio abi fatto miserichordia a tutti. Noi lo scriviamo alla madre che fu di Talerano per una fia in questa mandategliele in questi pochi di la mandavamo a Firenze. E Idio la sua volutà che di tutto sia lodato», ASPo, *Datini*, busta 721, inserto 13, codice 424010, 7 October 1400.

businessmen, such as piracy or wars, but also events linked to his daily life. A clear example of this can be found in how Talerano conceived his relationship with his partner, Galeazza. She was considered a source of damage for his business by the broker, and so was the child he had with this woman. The birth of a child, often seen as a blessing in mercantile families, appears here as a threat to Mattei's business. The fragile economic situation of Talerano can explain this difference in risk perception. This broker's enterprise was so weak that he could not face even the most common 'risky' situations that business and private life could provide him with. This can be evidence of the inequality in individuals' resilience, according to what has been stated by Beck in his work on the «risk society» (Beck 1992, 44; 83).

This article serves as a starting point for further research on individual risk perception and future thinking in the Middle Ages, based on a more consistent corpus of letters written by brokers. By focusing more on the biographies of other *sensali* from the past through ego sources, historians could better understand overlooked aspects of the mentality and economic life of premodern brokers.

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