

ÁNGEL ALLOZA APARICIO, FRANCISCO FERNÁNDEZ IZQUIERDO, ELENA GARCÍA GUERRA, GIUSEPPE DE LUCA, ISABELLA CECCHINI, The decline of the Fugger in the seventeenth century. Preliminary research findings of the great German financial house

This paper presents preliminary findings on the decline of the Fugger banking house in seventeenth-century Spain, emphasizing its unique role as financier, administrator, and de facto governor within the Habsburg monarchy. Unlike other crown financiers, the Fugger house managed vast territories in Castile, notably the mesas maestras of the castilian military orders, and operated the Almadén mercury mines, crucial for American silver extraction. Drawing on newly collected and largely unexplored archival materials from Simancas, Madrid, and other repositories, the essay traces the financial entanglements of the Fugger house, including its complex network of asientos, mining operations, and, crucially, the capture of private deposits from a wide spectrum of Castilian society.

CARLOS ÁLVAREZ NOGAL, SERGIO SARDONE, La crisis de la banca pública sevillana a mediados del siglo XVI. La quiebra de Domingo de Lizarraras en 1553

A mediados del siglo XVI, la banca pública de Sevilla atravesaba una situación difícil, agravada por la introducción de una pragmática que limitaba la circulación monetaria en Castilla. En esa época, los bancos sevillanos gestionaban, prácticamente en un oligopolio, los enormes tesoros —públicos o privados— recibidos en virtud de subastas coordinadas por la Casa de la Contratación para acuñar monedas de oro y plata. La concentración de esta riqueza incrementó significativamente los negocios y el riesgo de insolvencia de los propios bancos. El artículo analiza la crisis del banco de Domingo de Lizarraras, que las autoridades de la ciudad declararon en quiebra el 11 de marzo de 1553. A través del estudio de la documentación procesal y notarial se revelan numerosos aspectos desconocidos

¹ In questa sezione del volume abbiamo inserito gli abstracts inviatici dagli Autori.

para la historiografía sobre el origen de esta importante crisis bancaria, distinguiendo entre causas endógenas y exógenas.

In the mid-16th century, the bankers of Seville were facing a difficult situation, aggravated by the introduction of a “pragmática” that limited monetary circulation in Castile. At that time, Seville’s bankers operated, in a kind of oligopoly, managing the enormous treasures—public and private—received, under the mediation of the Casa de la Contratación, for the minting of gold and silver coins. The concentration of this wealth significantly increased business and the risk of insolvency of the bankers. This article analyzes the crisis of the banker Domingo de Lizarraras, who was declared bankrupt by the city authorities on March 11, 1553. Through the study of judicial and notarial sources, numerous aspects previously unknown to historiography regarding the origins of this major banking crisis are revealed, distinguishing between endogenous and exogenous causes.

TESSA DE BOER, RAMONA NEGRÓN, *Ad imperium et ultra: a comparative assessment of risk-mitigating strategies in early modern transimperial exploitation*

This paper provides a comparative assessment of risk-mitigating strategies in early modern transimperial exploitation. Analyses of risk and uncertainty in long-distance/colonial trades often depart from ‘intra-empire’ settings, yet transimperial trade – or foreigners seeking to exploit the resources of another empire – was widespread. We argue that by virtue of protectionist political economies of empire, this widespread transimperial exploitation entailed institutional risk. We analyze the commonalities and differences in Dutch exploitation of Spanish colonial resources in the 17th century and French colonial resources in the 18th century, identifying shared patterns in how actors managed this institutional risk across different empires and periods.

MARKUS A. DENZEL, *From risk management to resilience management. Strategies and instruments of Upper German merchant bankers in the ‘long’ sixteenth century to avoid insolvency and bankruptcy*

Risks of all kinds could (and can) have such different effects on merchant-bankers and their companies that - in extreme cases - some benefited from them, while others became insolvent or even bankrupt. Why this was (is) so, can be answered in an innovative way from the perspective of the research paradigm of resilience, which describes the ability to master risks and cope crises. All entrepreneurial activities to strengthen, preserve and utilise the resilience potential of a particular business can be described as resilience management, which generates resilience as a result. Using merchant bankers or trading companies respectively organised in the form of family businesses from the Upper German region of the sixteenth century, the study examines which strategies and instruments merchant-bankers used to minimise the risks to their trading ventures, i.e. to make them as resilient as possible. Situated geographically in the centre of Europe, these Upper German family businesses were particularly exposed to the central economic upheaval of the sixteenth century, the commercialisation that intensified in the wake of European expansion, but also to numerous other political and economic risks. The aim of this

article is to work out which strategies and instruments they used to succeed in their risk and resilience management or why they failed.

Gli effetti del rischio sui mercanti-banchieri e sulle loro compagnie potevano — e possono tuttora — manifestarsi in modi diversi: in casi estremi alcuni riuscivano a trarne vantaggio, mentre altri cadevano in insolvenza o fallivano. Le ragioni di tali esiti divergenti possono essere ricostruite attraverso un metodo di analisi innovativo, che mette in primo piano il paradigma di ricerca della resilienza (resilience), il quale consente di cogliere le capacità degli attori economici di gestire il rischio e di affrontare le crisi. Le attività imprenditoriali volte a rafforzare, mantenere e sfruttare il potenziale di resilienza aziendale possono essere definite come resilience management, con l'obiettivo di accrescere la capacità di tenuta dell'impresa nel tempo. L'indagine qui proposta si concentra sui mercanti-banchieri e sulle loro compagnie, organizzate prevalentemente come imprese familiari, nella Germania settentrionale del Cinquecento. In particolare, essa analizza le strategie e gli strumenti adottati da tali operatori economici per far fronte ai rischi cui le loro attività erano esposte, rendendo le imprese il più possibile resilienti. Dal punto di vista geografico ed economico, le famiglie mercantili della Germania settentrionale, collocate nel cuore dell'Europa, risultavano particolarmente vulnerabili agli effetti negativi delle congiunture avverse. Allo stesso tempo, l'intensificarsi della commercializzazione nel contesto dell'espansione europea accresceva l'esposizione a ulteriori rischi di natura politica ed economica. Lo scopo dell'articolo è dunque quello di approfondire le strategie e gli strumenti attraverso cui i mercanti-banchieri cercarono di ottenere profitti mediante la gestione del rischio e della resilienza, oppure, al contrario, le ragioni che condussero al fallimento delle loro imprese.

DAVE DE RUYSSCHER, The emergence of a municipal legal culture of insolvency (Low Countries, c. 1450-c. 1570)

In the period between c. 1450 and c. 1510, in the cities of Amsterdam, Antwerp, Bruges, Leiden and Mechelen a municipal culture of insolvency emerged. Insufficiency of goods, abscondence, and the enforcement of debts were addressed at the level of the local jurisdiction. Even though princely councils and lettres de justice gained influence, the legal agency of cities remained largely intact. Rules and proceedings involving insolvency could be very different across jurisdictions. Rules and practices were interconnected. As a result, systems of debt enforcement could function even when being different. In Bruges, debtors were pressured to pay because they were imprisoned; at Antwerp, general seizure had the same goal. Even though some phenomena could happen across larger regions (for example, more abscondences from around 1450), the legislative reactions from the urban administrators could arrive late. Ideosyncracies persisted in judicial regimes after 1500, when collective proceedings became increasingly common. Many of the earlier methods, though, might still be used.

MATTEO DI TULLIO, Risk sharing in agriculture: institutions and practices of cooperation in early modern Lombardy

The agriculture of the early modern low plain of Lombardy was one of the most developed in Europe. This did not eliminate the risk, partly because it was one of

the most densely populated regions on the continent. The population and the Lombard authorities were therefore also concerned about the natural fluctuations in harvests, as they constantly monitored local production and supply channels.

This article presents the main collective and ordinary farming risks experienced in early modern Lombardy. After providing a definition of risk connected with agricultural activities, it considers the different agricultural goals of the various social groups involved in primary production. At the same time, it analyses the various institutional and practical responses to agricultural risks.

MARÍA DOLORES LÓPEZ PÉREZ AND SARI YEHUDA NASSAR, Managing risk in fifteenth-century Barcelona: The insurance practices of the merchant Joan de Torralba

This paper examines risk management strategies in 15th-century Barcelona through a quantitative and institutional analysis of Joan de Torralba's maritime insurance operations. Drawing from 195 insurance cases recorded between 1434 and 1446, we reconstruct patterns of coverage, premium pricing, and Torralba's dual role as both policyholder and underwriter. Combining systematic accounting analysis with econometric modelling, we show that insurance rates were shaped not only by cargo value but also by destination-specific perceptions of risk. The results highlight the emergence of rational pricing mechanisms, growing local control over insurance markets, and Barcelona's integration into broader Mediterranean financial circuits. The study contributes to our understanding of early insurance as both protection and investment.

Este trabajo examina las estrategias de gestión del riesgo en la Barcelona del siglo XV a través de un análisis institucional, contable y econométrico de las operaciones asegurativas del mercader Joan de Torralba. A partir de un corpus de 195 casos de seguro registrados entre 1434 y 1446, se reconstruyen las lógicas de cobertura, los criterios de tarificación y el doble posicionamiento de Torralba como asegurado y como asegurador. La aplicación de modelos de regresión lineal revela que las tasas de seguro no solo respondían al valor económico de las mercancías, sino también a percepciones espaciales del riesgo vinculadas a los destinos comerciales. Los resultados permiten identificar patrones racionales de valoración del peligro, una progresiva consolidación de los operadores locales en el mercado asegurativo, y la articulación de Barcelona como nodo financiero autónomo dentro del sistema económico mediterráneo bajomedieval.

ÍÑIGO ENA SANJUÁN, From «util y combeniente, y aun necesario» to «perjudicialissimas, injustas, y contra todo fundamento legal»: redefining municipal debt restructuring in the Spanish Crown of Aragon (1732-1742)

This paper explores the evolution of municipal debt restructuring in the Spanish Crown of Aragon between 1732 and 1742, focusing on the widespread *concordias*, negotiated agreements between municipalities and their creditors. These were mechanisms for avoiding municipal insolvency and bankruptcy through negotiated debt settlements, sometimes involving the mediation of royal judges. In the early eighteenth century, overindebtedness triggered intense disputes over the legality,

legitimacy, and impact of these pacts. The paper reconstructs a jurisdictional conflict involving municipalities, creditors, and royal courts and councils, culminating in King Felipe V's 1738 decree prohibiting judicial intervention in *concordias*. Drawing on underused archival sources, the paper reveals how notions of public good, legal equity, and political power shaped debt policy.

MARIA FUSARO, Gestione del rischio: insolvenza e bancarotta nel mondo premoderno (secc. XIII-XVIII)

La prolusione analizza la gestione del rischio economico e finanziario, concentrandosi sui temi dell'insolvenza e del fallimento in un arco temporale compreso tra il XIII e il XVIII secolo. Il testo mette in luce l'evoluzione degli approcci legali e pratici, l'interazione tra fattori economici, sociali e culturali, e il peso determinante di elementi quali la fiducia e la reputazione. L'analisi valorizza una prospettiva interdisciplinare, evidenziando come le strategie storiche di gestione del rischio conservino una profonda rilevanza ancora oggi.

This prolusion explores the management of economic and financial risk, focusing on insolvency and bankruptcy from the thirteenth to the eighteenth centuries. It highlights the evolution of legal and practical approaches, the interplay between economic, social, and cultural factors, and the significance of trust and reputation. The analysis emphasizes interdisciplinary perspectives and the enduring relevance of historical risk management strategies.

CLAUDIO LORENZINI, Fra rischi e opportunità I mercanti e la filiera del legname nell'area alpina orientale (secoli XVI-XVIII)

Trattati sul commercio del legname sono diffusi in Italia soltanto a partire dall'affermazione dell'economia industriale del legno. Il piccolo trattato di Angelo Guernieri (1862) si sofferma sulle tante difficoltà che caratterizzano i singoli settori della filiera produttiva del legname, propri anche dell'economia preindustriale. Il contributo analizza i fattori di rischio per i mercanti di legname nell'area alpina orientale. Descrivendo i singoli segmenti della filiera del legname si individueranno quelli più problematici, ovvero l'esbosco e i trasporti. Si analizzeranno due casi di famiglie di mercanti di legname, ricostruendo il ruolo da loro rivestito nelle comunità ove operavano, e la funzione delle parentele nella prevenzione dei rischi.

Treaties on the trade of wood are disseminated in Italy only from the affirmation of the industrial economy of wood. The small treatise by Angelo Guernieri (1862) focuses on the many difficulties that characterize each single segment of the timber production chain, also typical of the pre-industrial economy. The paper analyses risk factors for timber traders in the Eastern Alps. By describing the individual segments of the timber supply chain, the most problematic ones will be identified: deforestation and transport. Two cases of timber merchant families will be analysed, reconstructing their role in the communities where they operated and the role of kinship in risk prevention.

PRESTON PERLUSS, Mortmain risk management in Pre Revolutionary France

This study investigates the financial distress of Parisian monasteries before the Revolution. By analyzing cases such as the Theatines and Dominicans, the research determines whether the crisis stemmed from inefficient management or a lack of diversification. The examination of urban and rural revenues reveals sophisticated risk management practices, challenging the stereotype of purely landed monastic wealth and highlighting the impact of urban real estate investments.

JERÒNIA PONS, JUAN CARPIO ELÍAS, The Tribunal of the Inquisition in Majorca and the bankruptcy induced in the business of Majorcan Jewish converts (1677-1681)

The paper analyses the disruption and distortion of the economic activity of the Majorcan minority of Jewish converts in the second half of the 17th century. The causes do not lie in the risk of the practices of the economic actors, but rather in external factors of an institutional nature, specifically repression from the Inquisition. The intervention of the Inquisition provokes bankruptcy, and a paralysation of their commercial dealings and especially of credit.

JEROEN PUTTEVILS, Risk-lovers paradise: Lotteries and risk-taking in the Low Countries, 1441-1700

Various documents pertaining to lotteries in the Low Countries between 1441 and 1700 show that both lottery players and organizers saw the lottery as a form of risk, they “adventured” on it. Some players invested large sums of money and cooperated with one another in syndicates to spread their risks; the lottery organizers risked losing a lot of funds if their lottery did not attract enough revenue to cover its costs. Lotteries were about the domestication and popularisation of risk, to channel funds risk-loving lottery ticket buyers towards the coffers of the lottery organizers, whether they be governments, churches, or private entrepreneurs. Two and half centuries of lottery sources will be examined to investigate shifts in the discourse of risk that pertains to lotteries.

CÉDRIC QUERTIER, Pour une approche globale des faillites florentines: premiers éléments d'analyse sérielle des procès devant le tribunal de la Mercanzia (1329-1350)

Florentine historiography, which focuses on the practical resolution of exceptional cases, contrasts with legal historiography based on systemic analysis disconnected from the concrete resolution of conflicts. To challenge this false impression of familiarity, we offer here an initial summary of the serial analysis of bankruptcy proceedings before the Florentine Mercanzia court from 1329 to 1350.

To do this, we first demonstrate the banality of the bankruptcy procedure, which was formalised at the beginning of the century in the institution's statutes. Afterward, we conduct a serial and longitudinal analysis of the trials to identify developments, using two lists and HTR's identification of occurrences of

bankruptcy in 95 court records. Eventually, cross-referencing the data also allows us to sketch out a geography and sociology of the operators who went bankrupt.

MAGNUS RESSEL, Expansion of business range and prudent risk taking. Specht et Gonzebat in Lyon in the early eighteenth century

This article explores the rise and fall of the Swiss-German trading firm Specht & Gonzenbach in early 18th-century Lyon. It examines how the company strategically expanded its operations, connecting markets from Germany and Italy to the Levant and the Atlantic. Drawing on theories of risk and business from the fields of sociology and business history, the study highlights how reflected decision-making within a strong network-structure shaped the firm's trajectory. By reconstructing its *modus operandi*, the article demonstrates how Specht & Gonzenbach embodied a form of rational, calculated risk-taking that promoted the expansion of early modern trade. Its failure due to quarantine measures, paradoxically, confirms the firm's historical significance as a pioneer of global commerce.

THOMAS MAX SAFLEY, Understanding uncertainty: Reflections on insolvency, bankruptcy and 'risk' and the entanglement of state, capital and labor in the sixteenth century

How did economic agents manage 'risk' in an age when outcomes were held to be unpredictable and measuring their likelihood was impossible? Their assessments of uncertainty relied on the long-term, hard-won experience of business practice. This paper examines the entanglement of the uncertainties confronted by state, capital and labor as they existed at the mercury mine in Idrija, Slovenia. The conflicts, negotiations and bankruptcies that arose there during the sixteenth century reveal the measures taken by each to hedge their uncertainties.

LLUÍS SALES I FAVÀ, The courts of the local bailiffs in medieval Mallorca. Shared jurisdictional mechanisms to prevent nonpayment)

This study analyzes the functioning of the royal court of Montuïri, a rural jurisdiction in central Mallorca during the early fifteenth century. Based on preserved legal records, it explores how gracious or voluntary jurisdiction operated in practice, alongside the mechanisms used to pursue unresolved debts. By situating this court within the broader legal framework of the royal domain – administered by the *Batlle General* and the Governor—the article highlights its procedural norms and reliance on coercive measures. The paper further contextualizes litigation patterns in the economic tensions between urban and rural Mallorca, offering insight into how local communities navigated legal structures to manage credit and assert their rights.

TANJA SKAMBRAKS, Dealing with economic precarity through microcredit. The Monti di Pietà in late medieval and early modern Italy and Germany

This article explores the role of the Monti di Pietà in late medieval Italy and Early Modern Germany as instrument of self-help of the working poor. Claiming that microcredits provided by urban pawnbroking institutions helped to mitigate phases of illiquidity and possible insolvency, it can be shown that they were part of the strategies of survival applied by a clientele consisting mostly of craftsmen, day-laborers and small shop-keepers. These social groups used their material belongings – mostly humble household objects and clothes – to convert them into small-scale credit in times of crisis. The second part of the article thematizes the introduction of the Monti in two German cities that were major trading hubs: Augsburg and Nuremberg showing the successful adaptation of the Italian model of welfare north of the Alps.

MARK STEELE, Bankruptcy procedures in sixteenth century Seville, with special reference to the Espinosa and Morga bank failures in the 1570s

Economists and lawyers have considered the efficiency of bankruptcy procedures, but given little serious attention to historical examples. Conceptual difficulties also arise in distinguishing «bankruptcy» and «insolvency» as overlapping, but not interchangeable, categories. Bankruptcy statistics provide a useful indication of economic conjunctures. A hike in Sevillian bankruptcies Seville during 1566-1577 shows the effects of government interventions in the Seville money market including the *decreto* suspending payments on the Castilian floating debt of 1575; this paper details the crisis through the correspondence of local merchants observing these events, focussing on the collapse of Seville's two licensed deposit-banks in 1576.

TOMMASO STEFINI, Venetian creditors and Ottoman defaulters: handling bankruptcy in seventeenth-century Istanbul

Despite bankruptcies being a ubiquitous occurrence in European communities trading in the Ottoman Empire during the early modern period, they have aroused little scholarly interest so far. This study aims to fill this gap by analyzing bankruptcy disputes between the Venetian and Ottoman merchants in Istanbul in the early seventeenth century. By examining the resolutions of these controversies through litigation in Ottoman Islamic courts and consular tribunals, as well as international diplomacy and out-of-court settlements, this piece demonstrates how Venetian and Ottoman authorities established an inter-polity system of courts and state obligations to prevent and manage bankruptcies among international merchants.

JORIS VAN DEN TOEL, Limiting risks in the Dutch processing industry, 1600-1800

The so-called «First Modern Economy» of the Dutch Republic was largely stagnant between the 1650s and 1770s, apart from the industry that processed colonial raw

materials into goods fit for market. This traffieken industry (trafficq) quadrupled its share of the Dutch early modern economy. At least in part, this was due to protectionist policies that made trafficq the «pampered child of trade policy».

While most industries and manufacturers could offset some risks through guild memberships, the colonial processing industry operated entirely outside the purview and protection of the guilds. At the same time, colonial processing industry relied on merchants and ships for both its raw materials and connections to markets in the European hinterland. It is therefore all the more surprising that this industry succeeded in influencing and dominating Dutch trade policy.

LEWIS WADE, *Manufacturing markets: Managing the industrial risks of Franco-Asian commerce, 1683-1702*

This paper revisits the relationship between entrepreneurialism and risk by analysing the French crown's efforts to promote the trade of Languedocian cloth in India from 1686 to 1702. The crown limited the CIO's ability to import Asian textiles, regarding these as deleterious to metropolitan industry, while simultaneously requiring the CIO to make consistent, large orders with the Languedocian factories of Saptés and Villenouvette. This reflected an understanding of the factories' entrepreneurs as agents of the public good who needed to be protected from market uncertainties. Yet while the CIO itself suffered from this dynamic, the scale of its orders facilitated the factories' development into mature enterprises that undergirded French success in Ottoman trade in the eighteenth century.

MAYA ZELLWEGER, «Chi va piano va faro». Risk management of the linen merchants Zellweger from Trogen in the trading triangle Appenzell Ausserrhoden, Lyon and Genoa, 1750 to 1820

The production of linen, in particular, allows us to identify regions that were enormously industrially productive before the Industrial Revolution of 1780. The surplus from the linen industry enabled the emergence of a linen trade that extended far beyond the region. The example of the Zellweger merchants of Trogen demonstrates how, after the Thirty Years' War, the linen trade from Eastern Switzerland shifted from the city to the countryside. Unbound by urban restrictions, it developed considerable potential in this new environment for approximately 150 years – based on traditional institutions such as the linen show at home and periodically held trade fairs abroad. Each of the seventeen Zellweger trading companies had to build its own network, as evidenced by the analysis of their letter-copying books. The long-term success of the Zellweger merchants in the volatile textile trade was attributable to principles such as patience and utmost caution.

Gerade am Beispiel der Herstellung von Leinen können Regionen identifiziert werden, die vor der Industriellen Revolution 1780 enorm gewerblich produktiv waren. Der Überschuss des Leinwandgewerbes ermöglichte das Aufkommen eines Leinwandhandels, der über die Region

binaus in die Ferne zielte. Am Beispiel der Kaufleute Zellweger von Trogen kann demonstriert werden, wie nach dem Dreissigjährigen Krieg der Leinwandhandel aus der Stadt heraus auf die Landschaft dislozierte. Ungebunden an städtische Restriktionen entfaltete er aus dieser neuen Umgebung heraus nochmals für rund 150 Jahren grosses Potenzial – auf Basis der altherkömmlichen Institutionen wie Leinwandschau und periodisch stattfindende Handelsmesse. Jede der insgesamt siebzehnt Handelsgesellschaften Zellweger musste sich ihr eigenes Netzwerk aufbauen, wie es über die Auswertung der Briefkopierbücher zu beweisen war. Die Langfristigkeit des Erfolgs der Kaufleute Zellweger im volatilen Textilhandel war auf Grundsätze wie Geduld und höchste Vorsichtigkeit zurückzuführen.

NICOLÒ ZENNARO, «Credo per la grazia di Dio farei bene». Future thinking and knowledge of a risk (in)expert in late medieval Venice

This paper investigates how a broker used his knowledge to create future expectations on the Venetian market in the late fourteenth and early fifteenth centuries. To do this, it examines the correspondence of a Florentine broker from the Datini holding company, Talerano di Paolo Mattei, written between 1395 and 1400. This Florentine businessman became a broker because of a debt he owed to Datini, who had released him from prison after he had stolen valuable books from his former employer to sell them himself. This research shows how Talerano perceived the risks that affected the Rialto market and how he used (or did not use) information and knowledge to deal with them.