

15th February 2023

The Participation of Women in Urban Finances in Late Medieval Vienna between 1350 and 1450

1. Introduction

The European economy witnessed the emergence and substantial growth of capital markets during the 14th and 15th centuries. At the same time, urbanisation and pestilence brought profound social change, contributing to a potential 'golden age for women'. The intersection of these trends however has not yet been carefully studied, and existing work on financial markets in this period are geographically limited, rarely offering sufficient detail to speak to questions of gender and participation. In this project I rectify both of these omissions by constructing a novel dataset of late medieval Viennese private annuities from the Latin and German descriptions of individual transactions. I focus on the evolving role of women in the medieval urban capital market and show that indeed their participation peaked in the late 14th century.

2. Literature on Medieval Annuities

There were a handful of ways monarchs and cities gained access to the newly available capital in late medieval Europe, one of which was issuing annuities. This way of establishing long-term debt was generally used by city-states outside of Italy, mainly in France, the Low Countries, Germany, and Switzerland. These annuity transactions have been studied from various perspectives. One investigative avenue is examining the level of interest rates. These works focus on defining the components that determined the rates, observing any changes or patterns over time and identifying the root causes for such trends. This collection of historiographies involves two major arguments. The first states that political systems had an influence on how the cost of capital changed. This was investigated by Chilosì for feudalism

and for city councils by Stasavage.¹ Bosker, Buringh and van Zanden conclude that the higher level of independence a city had from its ruler the faster its economic growth, thanks to the innovative activities conducted by the wealthy merchants who were represented in high percentage on such city councils.² The second argument in the literature of investigating annuity interest rates is that both secondary markets and the supply of capital influenced how the rates moved.³ Epstein argues that financial credibility was not only a function of constitutional structure in the case of late medieval cities or states but also the supply of capital.⁴

The second major group of literature focuses on the social background of annuity market participants and their impact on public finance in general. This early approach set out to study the social groups involved and mainly concentrated on German speaking lands. The result was a division into three main social classes or *Schichte* (*Ober-, Mittel- und Unterschicht*) that are now embedded into contemporary literature wherever urban social structures are discussed. Such studies however - for example by Sprandel, Gilomen, Gabriëlsson and Fuhrmann - tend to focus on one market alone, which makes comparison of the observed towns with each other or with other regions difficult.⁵

¹ D. Chilosì, 'Risky Institutions: Political Regimes and the Cost of Public Borrowing in Early Modern Italy', *Journal of Economic History* 74. no. 3 (2014), 915-887. Stasavage, *States of Credit*, 155-154.

² M. Bosker, E. Buringh and J. L. van Zanden, 'From Baghdad to London. The dynamics of urban growth in Europe and the Arab world, 800-1800', *CEPR Discussion Papers*, 6833 (2008).

³ S.R. Epstein, *Freedom and Growth The rise of states and markets in Europe, 1300-1750* (London, 2000). O. Gelderblom and J. Jonker, 'Completing a Financial Revolution: The Finance of the Dutch East India Trade and the Rise of Amsterdam Capital Market', *Journal of Economic History* 64. no. 3 (2004), 672-641.

⁴ Epstein, *Freedom and Growth*, 24-19.

⁵ R. Sprandel, 'Der städtische Rentenmarkt in Nordwestdeutschland im Spätmittelalter', in H. Kellenbenz (ed.), *Öffentliche Finanzen und privates Kapital im späten Mittelalter und in der ersten Hälfte des 19. Jahrhunderts* (Stuttgart, 1971), 23 - 14. B. Fuhrmann, '"Öffentliches" Kreditwesen in deutschen Städten des 15. Und 16. Jahrhunderts', *Scripta Mercaturae*, 37 (2003), H-J. Gilomen, 'Städtische Anleihen im Spätmittelalter Leibrenten und Wiederkaufsrenten', in C. Hesse, B. Immenhauser, O. Landoh and B. Stader (eds.), *Personen der Geschichte Geschichte der Personen Studien zur Kreuzzugs, Social- und Bildungsgeschichte* (Basel, 2003), 185 - 165. P. Gabriëlsson, *Struktur und Funktion der*

Most recently, therefore, research has also been carried out regarding market integration. This third approach compensates for the above-mentioned discrepancies of comparison both for the Holy Roman Empire as a whole and the Northern Italian city-states.⁶

This paper complements these three groups of literature by approaching the topic from the perspective of gender, while also addressing the gaps in gender studies concerning women's involvement in financial affairs in central Europe.

The recognition of growing financial sophistication in this period coupled with continued ambiguity about who was involved in these markets, along with the widespread speculation in the literature that there were important changes to the economic and social position of women in this period possibly as a consequence of the Black Death established the motivations for this paper. On a handful of urban public debt markets (such as Lüneburg and Erfurt), it was found that more women were being involved in annuity transactions in the second half of the 14th century than between 1400 and 1450.⁷ However, Once a generation had passed after the Black Death, the participation of women in annuity contracts started to decline. Was the pattern the same in the private market of Vienna? If not, why was that the case? Was the increased level of participation the work of a single generation of women and if so, why? Malanikova has found similar trends when investigating the economic activities of urban women in Moravia, where she hinted the second half of the 14th century to be a

Hamburger Rentengeschäfte in der Zeit von 1471 bis 1490: Ein Beitrag zur wirtschaft- und Sozialgeschichte der nordwestdeutschen Stadt (Hamburg, 1971).

⁶ O. Volckart, N. Wolf, 'Estimating Financial Integration in the Middle Ages: What Can We Learn from a TAR Model?', *The Journal of Economic History*, 66 (2006), 139-122. P. Kugler, 'Financial Market Integration in Late Medieval Europe: Results from a Threshold Error Correction Model for the Rhinegulden and Basel Pound 1365 – 1429', *Swiss Journal of Economics and Statistics*, 1 (2008), 352 – 337. D. Chilosì, M-S. Schulze and O. Volckart, 'Benefits of empire? Capital market integration north and south of the Alps, 1350-1800', *The Journal of Economic History*, 78 (2018), 672 - 637.

⁷ A. Huang, D. Chilosì, A. Sapoznik, 'A Source Collection on Urban annuities, 14th–18th centuries. Version: 1. Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte. Dataset' (2019), Available at <http://www.journaldata.zbw.eu/dataset/a-source-collection-on-urban-annuities-14th-18th-centuries> (last accessed 13/02/2023).

“golden era” for women in the urban spaces, however so far no underlying causes have been revealed.⁸ My paper aims to address this gap in the literature.

3. The Data

In 1368 the city authorities of Vienna began registering transactions of urban property sales and along with those also financial transactions: such as mortgages, private annuities, loans and even fees to be paid upon sentencing. By 1373, there were four series of land registers, jointly called *Grundbücher*. *Table 1.* summarises the four different books, their content, the time period they covered and whether they had been previously edited. During a formal restructuring in the 15th century the four books were integrated into just two continuous series, after which the structure remained unchanged until the 19th century.

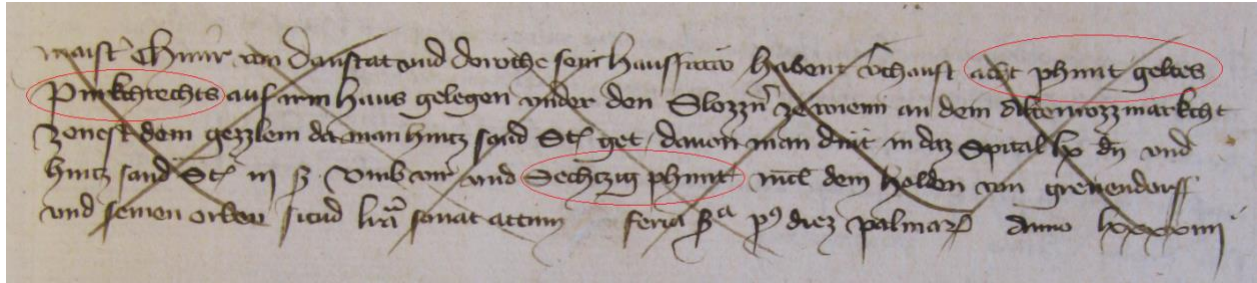
Gewerbücher	Kaufbücher	Satzbücher	Verbotsbücher
Inheritance fees	Property purchases	Rents	Restraint orders in favour of the creditors
Legal sentencing fees	Handovers	Annuities	
Conveyance fees	Waivers		
1368-1373 (lost)	1368-1388 (edited)	1373-1388 (edited)	1373-1419 (edited)
1373-1419 (edited)	1389-1419 (lost)	1388-1419	1420 onwards joined with Satzbücher
1420 onwards joined with Kaufbücher	1420-1437	1420-1437	
		1438-1473	

Table 1. Classification of the Viennese Grundbücher

To better understand the individual characteristics of the 14th and 15th century annuity markets I constructed a new dataset of 2,141 observations of individual contracts, recorded first in Latin and then from the 1370s onwards in middle high German. The picture below is

⁸ M. A. Malanikova, ‘Female engagement in medieval urban economy: late-medieval Moravia in a comparative perspective’, in G. Jaritz, K. Szende (eds.), *Medieval East Central Europe in a Comparative Perspective: From Frontier Zones to Lands in Focus* (London and New York, 2016).

of an example from the primary sources, dated from 1394. The entry starts with the name of the sellers (a man from Dannstadt with his wife, Dorothe), the first red circle shows the amount of the regular repayment (8 pounds), the phrase “gelts purkrechts” identifies the entry as an annuity contract, after which the scribe details the property that was used for collateral purposes (under the castle of Vienna, on one of the markets) followed by the names of the buyers and finally the capital issued, in this case 60 pounds.



Kaufbuch D: 1388-1419, 74v

The individual entries were transcribed, translated, and stripped to data points to form the dataset. A process of standardization was also carried out: expressing the various data points in the same units, spelling names the same way, making the digital analysis and comparison viable. All amounts were also converted into Viennese pennies, to which there is silver content data available in the secondary literature, making it possible to value the contracts. 98% of the collected transactions are perpetuities, therefore the small sample of Viennese life annuities were looked at in isolation and are addressed in separate work.

4. The Analysis

The first private annuity recorded in the *Grundbücher* is dated 24 November 1367. It was the only one for that year but soon the number of issuances started to increase, recording ten in total in 1369, nineteen in 1373 and 48 in 1378, which became the highest number in the entire observed period as for the number of contracts per year is concerned. The trend is therefore an upward one during the first few decades of record keeping, which indicates a steady growth of the private capital market in Vienna. At the turn of the 14th to 15th centuries, annuities as financial products reached their peak and became an integral part of the urban credit structure. The number of contracts issued after 1411, however, indicates a slight

downward trend and this pattern continues to 1450, when only sixteen contracts were entered in the land registers. This trend is in line with other locations of medieval Europe, such as Basel, Erfurt, or Hamburg.⁹

To demonstrate the level of female participation in these contracts in Vienna, the following *Figure 1.* includes the percentage of transactions where either female buyers or sellers were identified. The identification took shape in two forms, one when women acted independently and another when they did so with their male relatives.

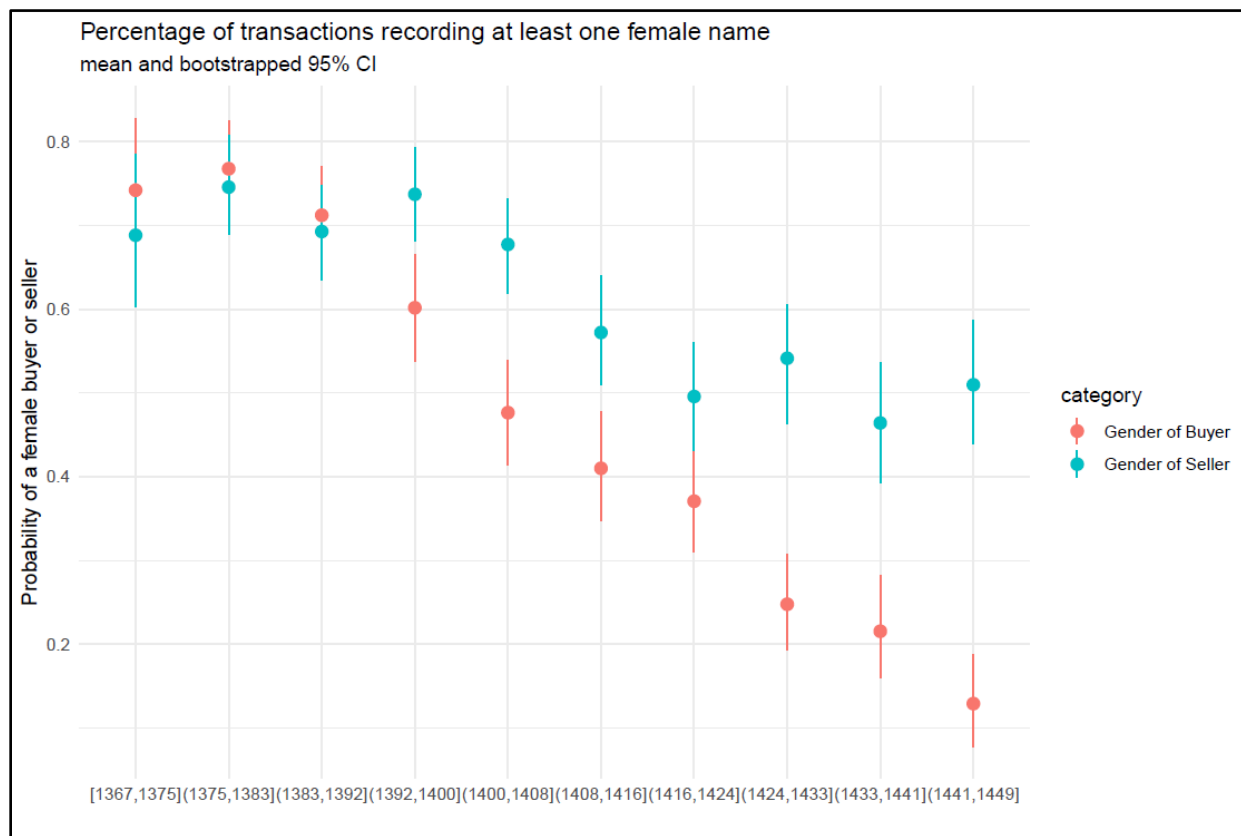


Figure 1.

As *Figure 1.* suggests, women were present in the private annuity market of Vienna from the start and the initial section of the observed period brought the highest probability for them to be involved in such transactions. The decline that follows when looking at the overall

⁹ A. Huang, D. Chilosì, A. Sapoznik, 'A Source Collection on Urban annuities, 14th–18th centuries. Version: 1. Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte. Dataset' (2019), Available at <http://www.journaldata.zbw.eu/dataset/a-source-collection-on-urban-annuities-14th-18th-centuries> (last accessed 13/02/2023).

female participation is quite striking, although the drop on the buy side is much more significant than on the sell side of the transactions.

Women buying private annuities with their male relatives started to become less frequent during the 1390s, and by the end of the 1410s such family units were rarely identified as buyers in the records. A finding that is responsible for the drop of the orange plots at the turn of the century in *Figure 1*. The continued decline however is explained by the decrease of individual female buyers after 1424. The percentage of these transactions has been plotted on *Figure 2*, which shows that female participation on the buy side for women acting individually was still picking up between 1392 and 1416. After this point however individual female participation also declined. 1419, 1440 and 1443 were years without independent female transactions and the last six years contained no such buyers at all, the longest interval in the entire data set, causing the overall female participation levels on the buy side to cease almost completely by the end of the observed period.

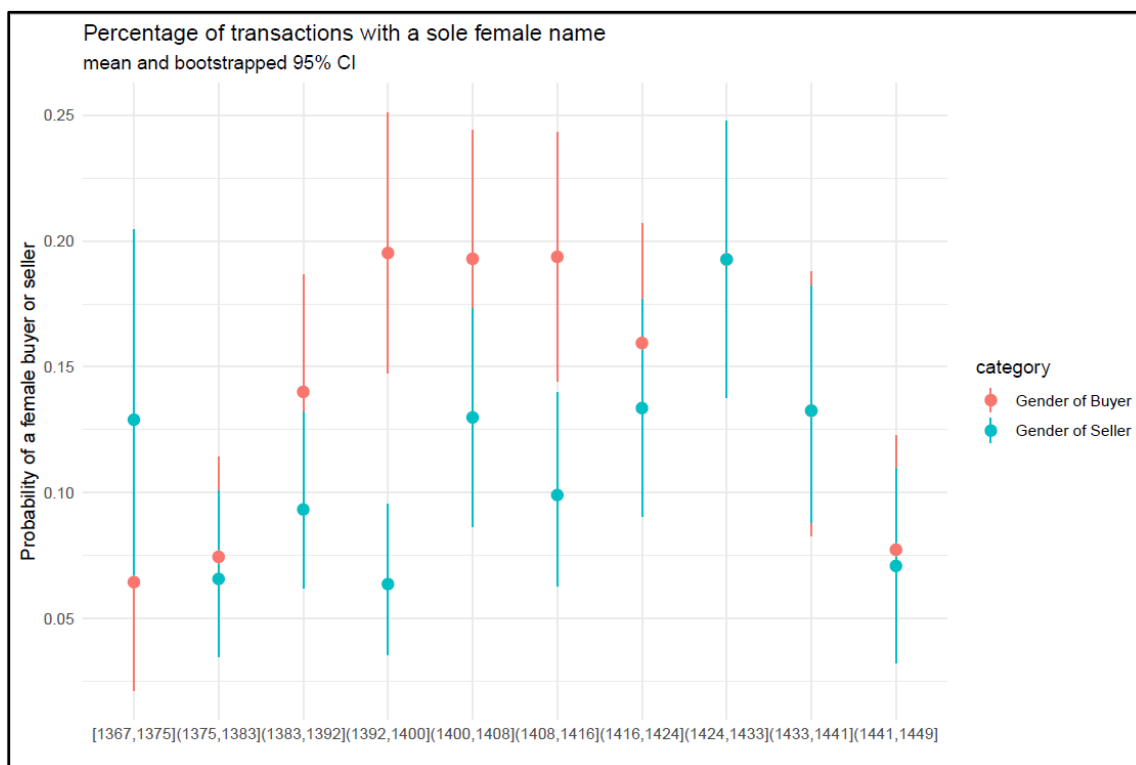


Figure 2.

Considering women on the sell side of private annuities the collected data reflects a slightly different picture. Women remained present albeit not equally active both individually and with their male relatives in the majority of the observed hundred-year period. Women selling annuities with their male relatives started at similarly high levels to that of the buy side. After the turn of the century a decrease in this participation can be observed, but this decrease was proportionate with the fall in the number of the total contracts and the level of participation stayed well above that of the buy side (*Figure 1.*). As for the number of contracts issued by individual women, the percentage of transactions shows significant fluctuation over time (*Figure 2.*). The first few years of record keeping indicate a high proportion of individual female sellers. From the mid-1370s the initial levels dropped and remained below that of the buy side until 1424. After this point the numbers for individual female sellers picked up, reaching their peak in the early 1430s, followed by a period of decline continuing into the 1440s, when the entire decade recorded just thirteen individual female sellers.

Combining the findings of both buy and sell sides as well as the two female participation groups - individual and with male relatives - *Figure 3.* provides the overall level of participation during the observed hundred-year period and provides a clear demonstration of the decline in female participation of the private annuity market in late medieval Vienna.

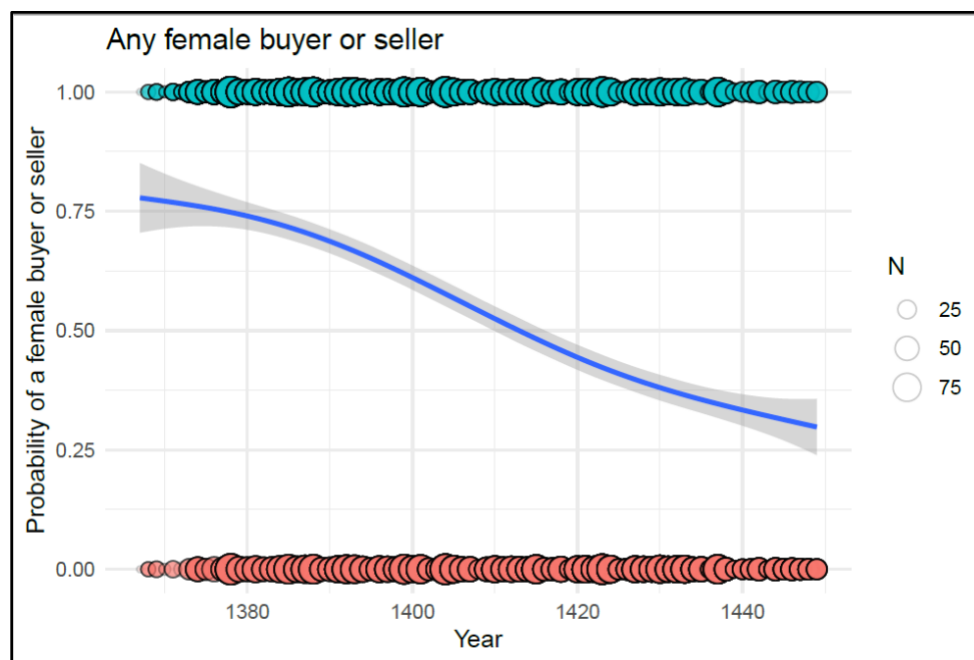


Figure 3.

5. Conclusions

The here introduced quantitative analysis supports the hypothesis that women enjoyed a temporary increase in independence as far as financial activities were concerned during the last few decades of the 14th and the first two decades of the 15th centuries. As for the underlying causes for this 'golden age', the timing of the shift in trend for female participation needs to be considered. The change in pattern of women buying annuities more on their own as opposed to with their male relatives took place during the immediate aftermath of several waves of Plague that hit medieval Vienna, suggesting that in case of this location the theory of differentiated mortality during the Black Death could be considered as root cause for the change in women's economic position.¹⁰ This view however does not address the question why such change in pattern happened 30 years later on the sell side of transactions.

Alternatively, the varying nature and limits of women's citizenship, social, political, and financial status could be considered as the driver of the 'golden age' for female participation on the urban credit market.¹¹ In late medieval Vienna women were not citizens per se, nevertheless as the evidence shows they still actively participated in the private annuity market, suggesting that perhaps there was some sort of differentiation, even if unwritten, between political citizenship and a financial one.¹² Situation and circumstance gave Viennese women certain rights that provided them with the possibility to actively participate in selling and buying properties and their related financial instruments, such as annuities on the capital market. Over time the level of such differentiation bound to change however due to the evolution of urban social classes and their corresponding roles and in case of Vienna the financial female 'golden age' disappeared along with the novelty of the new credit product.

¹⁰ G. Alfani, and T. Murphy, 'Plague and lethal epidemics in the pre-industrial world', *Journal of Economic History*, 77 (2017), 343–314.

¹¹ M. C. Howell, 'Citizenship and Gender: The Problem of Women's Political Status in Late Medieval Europe', in M. Erler, M. Kowaleski (eds.), *Women and Power in the Middle Ages* (Athens 1987) 41-40.

¹² R. Perger, *Die Wiener Ratsbürger 1396-1526: Ein Handbuch (Forschungen und Beiträge zur Wiener Stadtgeschichte)* (Vienna, 1988), 17.