

Principal Italian banking companies of the XIIIth and XIVth centuries: a comparison between the Ricciardi of Lucca and the Bardi, Peruzzi and Acciaiuoli of Florence

Ignazio Del Punta

Scuola Superiore di Studi Storici, San Marino

Traditionally the most important merchant-banking companies of the Middle Ages are identified with the three Florentine societies which flourished in the first half of the XIVth century: the Bardi, Peruzzi and Acciaiuoli. On one occasion the Florentine chronicler Giovanni Villani called them 'the pillars of Christendom'. Villani was an authority on the world of Florentine businessmen in that age. In fact, not only did he live in the same period, but he was also employed by two of the most important companies. He began his career as a factor with the Peruzzi in their Bruges branch, quickly becoming a shareholder (in 1300 his capital investment was 3000 *lire a fiorino*). He later entered the Buonaccorsi company, where he played a key role until its bankruptcy in 1342. The definition he gave, for as much as it may have been an exaggeration, reflects, without a doubt, the awareness his contemporaries had for the exceptionally large scale of these truly great financial giants.

In a fairly recent book, Edwin Hunt defined these three Florentine companies as 'super-companies', to distinguish them from the many other business organizations existing in that period. In fact, by that time, in the Florentine environment there were operating some hundreds of companies both small and large, active in inter- and intra-regional trade, in the exchange of money, in banking and manufacture, particularly in the production and refinement of woollen goods. But only a limited

number of the companies were at the same time engaged on all fronts. In order to admit medieval business organizations to the exclusive super-company club, Hunt identifies a well-defined series of criteria: 1) large-scale commodity trading 2) international commercial activities 3) important international banking (with the papacy and at least one monarch as their clients) 4) manufacturing. Each of these activities would have been supported by substantial capital and a branch network manned by a great number of employees and working partners.

As one can see, these are not merely quantitative criteria, rather a combination of qualitative and quantitative factors. What really distinguished the super-companies as such was the large-scale, the variety and the geographical extension of their business interests. High capitalization was obviously a pre-condition that enabled them to support a complex branch structure and a wide range of activities. Since statistical evidence is often lacking and uncertain for that age, it is impossible to fix specific numerical benchmarks in order to distinguish super-companies from 'normal' business organizations. The Bardi, Peruzzi and Acciaiuoli met all the above-mentioned criteria. They were deeply involved in the trade of grain on a very large scale, from Southern Italy to Florence and Tuscany. They dealt largely in the trade of raw wool, first from England to Flanders, later from England to Florence. They had branches scattered across Western Europe and the Mediterranean - from which they conducted long distance trade. They were bankers of the papacy in Avignon; of Robert, King of Naples; of Edward II of England; and particularly of Edward III, besides entertaining financial relations also with James II of Aragon and with the king of Cyprus.

Last but not least, a whole section of their business was devoted to the manufacture of wool and cloth. The so-called *compagnia della drapperia* was a department of the company,¹ that - at least in the case of the Peruzzi - seems to have encompassed only the manufacture of cloth and its sale in Florence. The sale of cloth abroad, as much as the wool trade, were a matter of the *compagnia della mercanzia*. The Bardi kept separate their wool and cloth businesses. All considered, the manufacturing business of these super-companies appears to have been

¹ The others being the *compagnia della tavola*, the *compagnia della mercanzia* and the *compagnia della limosina* (alms giving and donations to charities).

of lesser importance. In the case of the Peruzzi, the company was traditionally associate with both the 'Calimala' and the Wool Guild. However, it probably entrusted its cloth manufacturing shop to two local entrepreneurs, called 'compagni a la drapperia'.² It also permanently employed a shearer, who stayed in Naples on the company's behalf between July 1335 and May 1337 and travelled to Milan and Pisa in 1338 and 1339 on company business. He appears to have been employed for particular purposes, rather than for normal manufacturing.

We lack specific studies on the Bardi and Acciaiuoli cloth manufacturing, but as far as we know, this was a sector of secondary importance also in their case. Hoshino has demonstrated that the Florentine wool industry at that time was essentially artisan, with small capital investments and low but rather secure profit returns.³ Production was organized on the basis of the 'putting-out' system, with merchant-entrepreneurs actually owning the product as long as it passed through the hands of specialized artisans, in the many different stages of manufacturing. This system was not essentially subject to increasing economies of scale. The low rate of profitability in this system probably discouraged the big merchant-banking organizations from investing too heavily in the manufacture of textiles. Nevertheless, these Florentine companies of the XIVth century did engage in wool and cloth manufacturing and this marks an important difference in comparison with the previous large merchant-banking organizations, mainly the Lucchese Ricciardi and the Sienese Bonsignori, who operated in the second half of the thirteenth century.

Indeed these were very large companies, that may deserve the title of 'super-companies'. They met three of the four criteria defined above, namely large-scale commodity trading; international commercial activities and important international banking. In his book on the Peruzzi, Hunt hints at this possibility by stating that 'the Ricciardi has the appearance of at least an incipient super-company'.⁴ In a passing discussion of the issue, the author points out that the Ricciardi had many shareholders; were engaged in

² E. S. Hunt, *The medieval super-companies. A study of the Peruzzi Company of Florence*, (Cambridge 1994), p. 82; A. Saporì, *I libri di commercio dei Peruzzi*, (Milano 1934), p. 82.

³ H. Hoshino, *L'Arte della lana in Firenze nel Basso Medioevo*, (Firenze 1980), p. 201.

⁴ E. S. Hunt, *op. cit.* (1994), p. 59.

international financial and commercial activities on a large scale; operated as papal depositors and bankers and had a considerable share in the wool-trade and widespread commercial interests in England and France.⁵ But the Ricciardi also presented some structural limitations: their business was essentially confined to northern Europe and the Italian peninsula; they played a significant role in the wool-trade, but did not enjoy the lion's share; they had no manufacturing activity.⁶ In Hunt's words «it was really a very large merchant-banking organization, with emphasis on the banking».⁷ The author then goes on to say that the Ricciardi's status as a company is unclear. In supporting this conjecture, he follows the path of an article written by Richard Goldthwaite in 1973.⁸ This point uncovers a delicate as well as a crucial issue and will be discussed later in this paper. The first important remarks on the structural limits of the Ricciardi company certainly deserve great attention and a more thorough analysis, also in view of the fact that they can be applied to other large companies of that time, like the already mentioned Bonsignori and possibly the Florentine Frescobaldi (who were active between the late XIIIth and early XIVth century).

Firstly, the geographical limits of Ricciardi business activities should be considered. A more detailed analysis of this company has enabled us to discover that the Ricciardi business was not limited to northern Europe and central and northern Italy. They did entertain commercial and financial relations with the Mediterranean and the Levant. A document from 1247 states that a canon of Antioch, proxy of Albert, bishop of Tripoli in Syria, received a consignment of Venetian lire by a Lucchese merchant acting on behalf of the Ricciardi company.⁹ Another document, dating from 1271,

⁵ For these comments Hunt relies on R. W. Kacoper, *Bankers to the Crown. The Ricciardi of Lucca and Edward I*, (Princeton 1973).

⁶ E. S. Hunt, *op. cit.* (1994), p. 59.

⁷ *Ibid.*

⁸ R. A. Goldthwaite, 'Italian Bankers in Medieval England' *Journal of European Economic History* 2 (1973), pp. 763-771: 765-6.

⁹ Biblioteca Governativa Lucca, G. V. Baroni, *Notizie di famiglie lucchesi*, ms. n. 1115, famiglia Guidiccioni, f. 125, anno 1247. The original document is actually lost. Only a transcription by a Lucchese antiquarian of the XVIIIth century has been preserved today, but that seems reliable. See also C. Eubel, *Hierarchia Catholica Medii Aevi sive Summonum Pontificum, S. R. E. Cardinalium, Ecclesiarum Antistitum Series ab anno 1198 ad annum 1431 perducta*, (rist. Pavia 1960), p. 526.

is a letter written by Charles I of Anjou to the harbour master of Apulia, ordering him to give aid to some Lucchese merchants, whose cargo had been seized by a feudal lord in the Peloponnese while they were bound for Acre.¹⁰ The three merchants in question were in all likelihood associated with the Ricciardi company.¹¹ They were travelling with a cargo of grain, barley, oil, wine and fruits when they were attacked by the lord of Achaia, who forced them to sell all their merchandise in the local market.

In those years (1271-1274) the Ricciardi were also financing Lord Edward's crusade to the Holy Land and his long journey back to England.¹² In that period the Ricciardi were paying debts on behalf of the English royal household to merchants of Acre at the Champagne fairs of Lagny and Provins and they were making considerable financial transfers from England to Paris on Edward's behalf.¹³ They were also settling outstanding accounts with the Paris Temple and advancing money to Edward's brother, Edmund, in Genoa.¹⁴

The financial relations of the Ricciardi with the Levant are also attested by a copy of a papal bull sent by Nicholas IV to the patriarch of Jerusalem and the bishop of Tripoli in Syria. In that letter the pope informed the two ecclesiastics, Nicholas and Bernard, that the Ricciardi company was to pay them 8000 gold florins in Acre, money held by the company on deposit on behalf of the Church.¹⁵

Leaving aside the eastern Mediterranean, if we look to southern Italy we find the Ricciardi in close relations with Charles of Anjou. They were probably not among the first financiers of Charles' expedition in 1266, as

¹⁰ S. Terlizzi, *Documenti delle relazioni tra Carlo I d'Angiò e la Toscana*, (Firenze 1950), p. 164 doc. n. 277. The feudal lord was actually the prince of Achaia.

¹¹ See my comments in I. Del Punta, *Mercanti e banchieri lucchesi nel Duecento*, (Pisa 2004), p. 168.

¹² Between his landing in Trapani in november 1272 and his arrival in Dover in august 1274.

¹³ R. W. Kacuper, *op. cit.* (1973), pp. 81-82. *Calendar of Patent Rolls, 1272-1281*, (London 1901), pp. 4, 51-52, 98, 131-132.

See also J. P. Trabut-Cussac, *Le financement de la croisade anglaise de 1270*, «Bibliothèque de l'École des Chartes», CXIX, (1961), pp. 113-140.

¹⁴ A. Ferretto, *Codice Diplomatico delle relazioni fra la Liguria, la Toscana e la Lunigiana ai tempi di Dante (1265-1321)*, 2 voll., (Roma 1903), p. 271 n. 284

¹⁵ Archivio di Stato Lucca, Diplomatico, *S. Romano*, sec. XIII. The parchment is damaged and the date is lacking, but it must have been compiled between 1288 and 1291.

See my comments in I. Del Punta, *op. cit.* (2004), pp. 148-149.

the Sieneſe Bonsignori and other Florentine and Roman bankers were.¹⁶ The fiſt document reporting the exiſtence of a debt owed to the Ricciardi by Charles is dated 1268.¹⁷ In 1271 Charles granted the company a general ſafe-conduct for the territories under his dominion: the kingdom of Sicily, the counties of Anjou, Fourcalquier and Provence.¹⁸ This was meant to laſt five years. In April of the following year the king gave the Ricciardi a recognition of a debt for 400 golden ounces, promiſing repayment within the next May, including intereſt charges and refunding of any damages or expeſes the bankers might have incurred.¹⁹ In June Charles undertook a ſpecial protection for an outſtanding partner of the Ricciardi firm, to reward him for “the important ſervices he had rendered to the court on many occaſions”.²⁰

In the following years, up to the late 1270's, the relations between Charles I and the Ricciardi continued. The company's commitment in ſouthern Italian buſineſs ſeems to have gradually weakened while they were engaged heavily in England as royal bankers. Nevertheless, in the newly-born Kingdom of Sicily they did find, at leaſt for a period, an important market for financial and commercial transactions, although they never entered into ſuch a cloſe relationship with the Angevin court as the Sieneſe Bonsignori and later the Luccheſe Battosi did. Thoſe companies ſerved as ‘bankers to the Crown’ for almoſt twenty years and for ten years reſpectively.²¹

¹⁶ E. Jordan, *Les origines de la domination angevine en Italie*, (Paris 1909), p. 55; F. Schneider, ‘Zur älteren päpſtlichen Finanzgeſchichte’ *Quellen und Forschungen aus Italieniſchen Archiven und Bibliotheken*, IX (1906), pp. 1-37; pp. 15-37; N. Housley, *The Italian Crusades. The Papal-Angevin Alliance and the Crusades against Christian Lay Powers, 1254-1343*, (Oxford 1982), pp. 207-231.

¹⁷ Terlizzi, *op. cit.* (1950), p. 26 doc. n. 39. The letter is an acknowledgement of indebtedneſs towards a group of Luccheſe merchants, among whom it is poſſible to identify two partners of the Ricciardi and members of at leaſt two other Luccheſe organizations, the Battosi and the Gentili-Guaſconi. The two Ricciardi partners were Ranieri Buggianeſi-Bandini and Giovanni Simonetti-Simoni.

I. Del Punta, *op. cit.* (2004), p. 167.

¹⁸ Terlizzi, *op. cit.* (1950), p. 184 doc. n. 325.

¹⁹ *Ibid.*, p. 232 doc. n. 427.

²⁰ *Ibid.*, pp. 238 doc. n. 437 (25 giugno 1272). The partner in queſtion was Labro Volpelli.

²¹ The Bonsignori ſince the conqueſt expedition up to 1282, the Battosi from 1282 to 1292. See G. Petralia, “I Tocoſani nel Mezzogiorno Medioevale: geneſi ed evoluzione trecenteſca di una relazione di lungo periodo”, in *La Toscana nel ſecolo XIV*, (Pisa 1988), pp. 289-336; pp. 295-306.

Turning to the western Mediterranean, it should be noted that merchants from Lucca settled in the French Midi in the second half of the XIIIth century and possibly earlier. They organized colonies in Montpellier and Nîmes, important commercial centres, from which they could take a part in the considerable movement of merchandise and money encompassing Spain, the Balearii Islands and the western Mediterranean up to northern Europe.²² In particular, it was Montpellier that became highly important after James I of Aragon expelled Lucchese, Sienese, Florentine and Lombard merchant-bankers from Barcelona in 1265. The Lucchese merchant community had organized its colony in Montpellier at least by 1272, when one can find evidence of elected Lucchese consuls administrating there.²³ The Ricciardi company was certainly one of the most important members among the Lucchese community in Montpellier. There they kept at least one permanent agent, occasionally joined by travelling partners. Montpellier was a significant 'plaque tournante' in the commerce between Spain, Italy and northern Europe. In that area, Lucchese merchants were in all probability most interested in the traffic of Catalanian dyes (especially kermess and saffron) and Spanish raw silk, besides exporting the fine silk cloths manufactured in Lucca.²⁴

All these clues indicate direct and indirect business relations in the Mediterranean and the Levant, but do not supply adequate evidence to support the view that the Ricciardi company was involved in commercial and financial activities within the Mediterranean basin on a scale comparable to that of the Bardi, Peruzzi and Acciaiuoli. That is not to say that the Ricciardi, as the other biggest companies of the XIIIth centuries

²² T. W. Blomquist, *Trade and Commerce in Thirteenth Century Lucca*, unpublished Ph.D. dissertation in medieval history, University of Minnesota (Minneapolis, 1966), pp. 62 ff.

²³ A. Ferretto, *op. cit.* (1903), I, pp. 172-173. Guido Panico, of the Ricciardi company, stipulated a change in a contract in Genoa, by which he promised repayment of the sum accepted in Genoa when the contract would be shown in Montpellier either to his partner, Abate Talgardi, or to the consuls of the Lucchese merchant community.

²⁴ On Montpellier's commercial economy in the XIIIth and XIVth centuries see: K. Reyerson, *Business, banking and finance in mediaeval Montpellier*, (Toronto 1985); eadem, 'Medieval Silks in Montpellier: The Silk Market ca. 1250-1350' *Journal of European Economic History* 11 (1982), pp. 117-140.

- the Bonsignori and possibly also the Scotti of Piacenza²⁵ – were fundamentally absent from the Mediterranean trade and had no business relations at all with the Levant. However, if one looks at the scale of their business activities there, one cannot fail to agree that their commercial and financial interests in that area were at a much lower level than those of later Florentine super-companies. Furthermore, a point that should be stressed is that, while the first did not have a permanent branch structure in the Levant nor in the western Mediterranean, the latter companies did have permanent branches in Chiarenza, Rhodes, Cyprus, Sicily, Tunis, Sardinia, Mallorca, Barcelona and at least an agency in Pera.

The second point supported by Hunt, that the Ricciardi were “only a significant rather than a dominating factor in the wool trade”, is less easy to support than the first one discussed above. The wool trade was an opportunity for profit that strongly attracted Italian merchants in England in the first phase of their market penetration. It also continued to have great importance after the Italian businessmen entered financial relations with the royal court and many lay and ecclesiastical lords. The Ricciardi were commonly buying wool crops from large manorial estates, but also from more modest landowners. However, the most relevant suppliers were certainly the large monasteries, above all the Cistercian ones. Indeed, the monks were in constant need of cash to meet rising royal and papal taxes, besides having to face the damage caused by frequent epidemics of foot-and-mouth disease. They were often forced to turn to bankers for advances in cash secured by mortgaging the next years' wool crops. It was not uncommon that they sold their wool crops years in advance and for prices substantially lower than actual market prices.²⁶ Kaeuper cites as a particularly enlightening example on this matter the relationship that linked the great Cistercian house of Meaux at Holderness (co. Yorkshire) to the Ricciardi.²⁷

Besides the Cistercian monasteries, some important Benedictine

²⁵ See P. Racine, 'Marchands piacentins à l'Aïas à la fin du XIII siècle' *Byzantinische Forschungen* 4 (1972), pp. 195-205; *Idem*, 'Una grande figura di Signore italiano, Alberto Scotto (1252-1318)' *Bollettino Storico Piacentino* 76 (1981), pp. 143-185.

²⁶ G. Bigwood, 'Un marché des matières premières: laines d'Angleterre et marchands italiens vers la fin du XIIIe siècle' *Annales d'Histoire Économique et Sociale* 2 (1930), pp. 193-211.

²⁷ R. W. Kaeuper, *op. cit.* (1973), p. 37.

abbeys were also in business relations with the Lucchese bankers, particularly the ancient abbey of St. Swithun's at Winchester. With its abbot the company stipulated an agreement in order to have all the wool - finely washed and dried - for the next six years starting from 1287, at the price of 6 marks a sack, well below the average market standard. In some cases, the religious houses were forced to hand over their entire product, even if it exceeded the quantities agreed upon.

In order to transport the wool to the Continent, the Ricciardi chartered English ships, usually cooperating with other Italian companies. English customs accounts mention many cases of wool cargoes that were shipped commonly by different Italian organizations. In this way they shared freight charges in a clear effort to reduce transport costs and to divide the journeys' risks. Only on two occasions is there the data available on the annual quantities exported by the Ricciardi and the other rival companies: for 1273, thanks to the export licences granted during the commercial embargo against Flanders, and for 1294, due to the seizures of wool by royal officers. Adolf Schaube noticed that the export licences granted to Italian companies represented about a quarter of the total, to be precise, 24.4%.²⁸ The Placentine society of the Scotti was by far the leader in this export trade, obtaining licences for the quantity of 2,140 sacks of wool. The Ricciardi came second, with 1080 sacks. But - as Richard Kaeuper observed - in the period 1272-1279, when the Ricciardi first served as royal officers for the 'New Customs' on wool, wool-fells and hides, they collected £13,000 pounds sterling in fines for illegal exports.²⁹ At 10s. a sack this sum is equivalent to 26,000 sacks. The Ricciardi were themselves fined £ 1,495 for breaking the embargo although they were later pardoned and the fine never collected.³⁰ In other words, there must have existed a huge volume of illegal trade. This means that the figures, first presented by Schaube, refer only to the official data while failing to take into account contraband wool. It can hardly be doubted that the Ricciardi representatives exploited their position as

²⁸ A. Schaube, 'Die Wollausfuhr Englands vom Jahre 1273', *Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte* 6 (1908), pp. 68, 183.

²⁹ R. W. Kaeuper, *op. cit.* (1973), p. 44.

³⁰ *Ibid.*

custom officers to export unlicensed wool abroad without paying custom duties.

As for the wool seized in 1294, on the eve of the Anglo-French war,

Wool to be exported legally by the Italian companies active in England in 1273

Cerchi of Florence	400 sacks
Falconieri of Florence	620 sacks
Macci of Florence	640 sacks
Bardi of Florence	700 sacks
Nicola Testa (Bettori) of Lucca	700 sacks
Frescobaldi of Florence	880 sacks
Ricciardi of Lucca	1080 sacks
Scotti of Piacenza	2140 sacks

the data offers a more precise picture, clearly showing that the Ricciardi were the most important dealers in the wool trade to Flanders. Of all the wool seized from Italian firms, the Ricciardi share was 17.29%. Besides which, it is highly probable that they managed to ship at least a part of the wool in their possession before the royal officers could get their hands on it. In any case, the data available is well above the actual quantity of wool the company was prepared to export. It should be emphasized that in addition to the 412 sacks of wool recorded by the king's clerks the Lucchese firm had purchased the entire annual crop of eleven religious houses, without any figures being given.³¹ At that time it was the Italian business organization most engaged in the wool export trade from England.³²

After the company fell into disgrace with the king, since the spring 1294, royal officers managed to seize and export first 277 sacks of Ricciardi wool from London in November 1294, then a further 427 sacks in 1295-1296 and 78 sacks in 1296-1297. In three years the king obtained from the company a total of at least 782 sacks of wool, a considerable quantity.³³

³¹ St. Swithun's, Woburn, Bindon, Dingham, Newminster, Fountains, Snitewite, Cokersand, Hailes, Clyne and Birsop. R. W. Kacoper, *op. cit.* (1973), p. 45. See also G. Bigwood, *op. cit.* (1930), p. 202 n. 1.

³² For other partial data: T. H. Lloyd, *The English Wool Trade in the Middle Ages*, (Cambridge 1977), pp. 72-74.

³³ *Ibid.*, p. 86.

Quantities of wool seized from Italian companies in England in 1294	
Bettori of Lucca	35 sacks
Bardi of Florence	99 sacks
Spini of Florence	153.5 sacks
Frescobaldi Neri of Florence	154 sacks 10.5 stones
Pulci-Rimbertini of Florence	257.5 sacks
Mozzi of Florence	261 sacks 11 stones
Cerchi Bianchi of Florence	301 sacks
Cerchi Neri of Florence	350 sacks
Frescobaldi of Florence	360 sacks
Ricciardi of Lucca	412 sacks 17.5 stones

The third limitation of the Ricciardi addressed by Hunt, namely that they had no manufacturing activity, also deserves a more careful examination. The origins of the company are traceable back to the first decades of the XIIIth century, when Ricciardo di Graziano, founder of the company, owned a silk manufacturing shop in Lucca, combining the silk trade, silk manufacture and credit operations.³⁴ Later in the century, when the company extended the scale of its business activities, it apparently lost its primary silk manufacturing vocation. There is no evidence of any silk or textile manufacture run by the Ricciardi in the second half of the thirteenth century, not even during the period of their greatest splendour (ca. 1273-1292). On the contrary, in those years the company was most deeply entangled in important commercial and financial operations, that would have probably left little if any room for a manufacturing venture. On the other hand, one cannot be sure about the absence of at least partial industrial processes run more or less directly by the Ricciardi in Lucca. In 1299, when the company was already going bankrupt, a proxy of many Ricciardi shareholders sold to two 'scarlet dyers' a lot of land within the walls of Lucca - in the *quartiere* of Porta San Donato - on which stood a 'tiratoio' for silk, that is an atelier where textiles were hung out to dry.³⁵ Indeed, Ricciardo di Graziano, founder of the Ricciardi company and owner of a silk-manufacturing shop in the first decades of the century,

³⁴ I. Del Punta, *op. cit.* (2004), pp. 143-150.

³⁵ Archivio di Stato, Lucca, Diplomatico, S. Agostino, 24 dicembre 1299.

was a dyer. Virtually all the sources available style him as 'Ricciardus tinctor': 'Richard the dyer'. These circumstances would suggest that the company continued until its demise, although probably on a limited scale, the traditional activity of dyeing silk fabrics. That does not obviously imply the operation of a complete textile-manufacturing activity but rather the existence of a finishing business run by the company on its own.

One has to admit that we lack information on the possible manufacturing engagement of the Ricciardi, as for other large XIIIth century companies, like the Bonsignori. Therefore it is clearly impossible to make definite assertions on this subject. But certainly one can suspect the fact that evidence is lacking just on the manufacturing aspects of the firm - while abundant on its commercial and banking operations - not to be accidental. As explained above, the Ricciardi, like all other main companies of that time, were mostly engaged in trade and finance at an international level. Investing heavily in foreign markets, deeply entangled in long-term credit operations with the Roman Curia, in Southern Italy, France, England, Flanders, they probably could not raise enough capital to run a manufacturing company in their domestic market. They could certainly run a small shop, but not a complex manufacturing organization.

Finally, a crucial question needs to be reconsidered and made clear before any general statement on the Ricciardi as a possible 'super-company' may be advanced. In 1973 Richard Goldthwaite, in a review of Kaeuper's monograph on the Ricciardi in England, raised the doubt that they might not have been a single company, but a consortium of many Lucchese companies acting together for the specific English and papal businesses.³⁶ He noticed that in the list supplied by Kaeuper of Ricciardi shareholders and factors (or agents) only two partners bear the family name 'Ricciardi'.³⁷ Also, when the company virtually collapsed, it was only the London branch that went formally bankrupt in 1301, while the central office in Lucca gradually dissolved without any formal failure procedure.

Thus, the hypothesis suggested by Goldthwaite and proposed again

³⁶ R. A. Goldthwaite, *op. cit.* (1973), pp. 765-766.

³⁷ See R. W. Kaeuper, *op. cit.* (1973), pp. 56-59.

by Hunt does not find any support in the evidence available. Neither in the Lucchese nor in the papal and English sources one can find any hint on the Ricciardi not being a single, traditional company, but a special consortium of distinct Lucchese business organizations. On the contrary, the Ricciardi present all the features of the contemporary merchant-banking companies and they always kept the same jurisdictional structure typical of any other Italian business organization.³⁸ The company originated locally as a family-company founded by Ricciardo 'the dyer', but it very soon associated with other important Lucchese families, like the Guidiccioni, who kept their members on the executive board for three generations, until the very end. Almost all the members that subsequently joined the company were relatives, friends or 'consorts' of the main shareholders' families: besides the Ricciardi and the Guidiccioni, the Rosciompelli, Di Poggio and Simonetti-Sismondi. This is a typical feature of Italian medieval business companies, that gradually opened their ranks to non-family shareholders, in order to enlarge both financial and human resources, but mostly maintained the company's membership within the circle of relatives, friends, neighbours or political allies. In the sources the Ricciardi are always styled as 'socii societatis Ricciardorum de Luca' ('members of the Ricciardi company of Lucca') and never as a general consortium of Lucchese companies or merchants.

Besides, one should observe that in the XIIIth century there were many other single Lucchese companies operating in foreign markets at an international level.³⁹ Some of them were depositories of papal tenths and bankers of the Apostolic Camera side by side with the Ricciardi. They operated in the Roman Curia, in England, the Champagne fairs and in other markets as totally distinct and independent entities. Moreover, there is enough evidence to support the view that they generally operated in a milieu of competition with one another. In a letter sent in 1285 by a Ricciardi

³⁸ I. Del Punta, *op. cit.* (2004), pp. 207-209. See also T. W. Blomquist, 'Administration of a 13th century mercantile-banking partnership: an episode in the history of the Ricciardi of Lucca' *Revue internationale d'histoire de la banque* 7 (1973), pp. 1-9; I. Del Punta, 'Il fallimento della compagnia Ricciardi alla fine del secolo XIII: un caso esemplare?' *Archivio Storico Italiano* 592 (2002), pp. 221-268: 241-243.

³⁹ See T. W. Blomquist, 'Commercial Association in Thirteenth-Century Lucca' *Business History Review* 45 (1971), pp. 157-178.

agent to Edward I, it is clearly stated that the other Italian and Lucchese companies were trying to cause their powerful rival serious difficulties: 'The companies of merchants of their country in England do them all the harm they covertly can, and contrived that the King of France ere he left Paris sent in quest of their companions and [persuaded] them to lend to the king 4,000 pounds Tournois; the Count of Flanders, by incitement of the same companies, also demands a loan. Wherefore they have need of the king's aid and pray him to write to the Count of Flanders on behalf of their company'.⁴⁰ In that case, the rival companies played a bad trick on the Ricciardi, inducing the King of France and the Count of Flanders to ask simultaneously the Ricciardi for a substantial loan. Later, in a letter of 1300, written by the Ricciardi central office in Lucca to the companions in London, they bitterly complained about some of their citizens and even relatives, who in England damaged them in all the ways as much as they could.⁴¹

In conclusion, the Ricciardi do present the features of a 'super-company' of the XIIIth century. In comparison with later Florentine business giants, the Ricciardi were deficient in only two aspects: the presence and volume of their economic activities in the eastern Mediterranean and in their engagement in textile manufacture. Nevertheless, apparently they did play a role in both these fields, though on a minor scale. In other words, the difference between the Ricciardi, possibly also the Bonsignori of Siena, and the XIVth century Florentine Peruzzi, Bardi and Acciaiuoli is not truly a qualitative difference, rather a matter of volume or degree, that is a quantitative difference in the companies' engagement in some sectors or in some foreign markets. It seems unquestionable that the Florentine 'super-companies' had geographically more extended business interests and a larger and more complex branch-network, but this naturally reflects the extension of trade routes that took place from the end of the XIIIth century.

⁴⁰ *Calendar of documents relating to Ireland, 1252-1301*, 3 vols., London 1877-1881, II, 1285-1292, p. 64 n. 166 (november 8-13).

⁴¹ «... et Dio de llo paghi chi colpa ci nd'ae, ché grande male et grande peccato ae fatto: et bene chonnoścemo che di chostac ac assai di quelli di nostra terra et nossa charne et nosso sangue che cci ano fatto et fano lo pegio che pono, et bene li chonnoścemo, et non sono chose da mai dimentichare, quando Dio ci desse stato». Public Record Office, Kew, *Exchequer Accounts Various*, E 101/601/5, f. 11.

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